

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Park View Terrace Apartments, located at 13250 Civic Center Drive in Poway on a 4.4 acre site, requested and is being recommended for a reservation of \$2,146,563 in annual federal tax credits and \$13,601,948 of tax-exempt bond cap to finance the acquisition & rehabilitation of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 36 two-bedroom units, 36 three-bedroom units, and 10 four-bedroom units, serving families with rents affordable to households earning 35%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2027. The project will be developed by Community HousingWorks and is located in Senate District 40 and Assembly District 75.

Park View Terrace Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Park View Terrace (CA-97-121). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-688

Project Name Park View Terrace Apartments
Site Address: 13250 Civic Center Drive
Poway, CA 92064
County: San Diego
Census Tract: 170.48

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,146,563	\$0
Recommended:	\$2,146,563	\$0

Tax-Exempt Bond Allocation
Recommended: \$13,601,948

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Community HousingWorks
Contact: Kevin Leichner
Address: 3111 Camino Del Rio North, Suite 800
San Diego, CA 92108
Phone: 619-795-0213
Email: kleichner@chworks.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner / Principal Owner: Community HousingWorks
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agent: ConAm Management Corp.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	18
Total # of Units:	92
No. / % of Low Income Units:	91 100.00%
Average Targeted Affordability:	44.23%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI:	35	38%
50% AMI:	56	62%

Unit Mix

10	1-Bedroom Units
36	2-Bedroom Units
36	3-Bedroom Units
10	4-Bedroom Units
92	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 1 Bedroom	35%	\$1,072
12 2 Bedrooms	35%	\$1,286
5 3 Bedrooms	35%	\$1,484
1 4 Bedrooms	35%	\$1,653
1 1 Bedroom	35%	\$1,085
4 2 Bedrooms	35%	\$1,302
4 3 Bedrooms	35%	\$1,486
1 4 Bedrooms	35%	\$1,653
2 1 Bedroom	50%	\$1,290
20 2 Bedrooms	50%	\$1,447
26 3 Bedrooms	50%	\$1,604
8 4 Bedrooms	50%	\$1,740
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,320,968
Construction Costs	\$0
Rehabilitation Costs	\$12,984,987
Construction Hard Cost Contingency	\$3,246,247
Soft Cost Contingency	\$497,236
Relocation	\$1,440,000
Architectural/Engineering	\$1,620,000
Const. Interest, Perm. Financing	\$3,911,172
Legal Fees	\$120,000
Reserves	\$414,364
Other Costs	\$927,978
Developer Fee	\$4,279,720
Commercial Costs	\$0
Total	\$50,762,672

Residential

Construction Cost Per Square Foot:	\$145
Per Unit Cost:	\$551,768
Estimated Hard Per Unit Cost:	\$107,435
True Cash Per Unit Cost*:	\$416,191
Bond Allocation Per Unit:	\$147,847
Bond Allocation Per Restricted Rental Unit:	\$149,472

Construction Financing**Permanent Financing**

Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$13,601,948	US Bank: Tax-Exempt	\$7,361,000
US Bank: Recycled Tax-Exempt	\$4,075,414	Seller Carryback	\$11,474,077
US Bank: Taxable	\$5,403,298	Seller Carryback: Accrued Interest	\$572,400
Seller Carryback	\$11,474,077	San Diego Community Foundation	\$8,119,375
Seller Carryback: Accrued Interest	\$572,400	SDCF: Accrued Interest	\$748,568
San Diego Community Foundation (SDCF)	\$8,119,375	Net Operating Income	\$840,604
SDCF: Accrued Interest	\$748,568	General Partner Equity	\$999,060
Deferred Costs	\$2,120,022	Deferred Developer Fee	\$1,939,720
General Partner Equity	\$999,060	Tax Credit Equity	\$18,707,868
Deferred Developer Fee	\$1,939,720	TOTAL	\$50,762,672
Tax Credit Equity	\$1,708,790		

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$25,161,070
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$20,954,682
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$32,709,391
Qualified Basis (Acquisition):	\$20,954,682
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,308,376
Maximum Annual Federal Credit, Acquisition:	\$838,187
Total Maximum Annual Federal Credit:	\$2,146,563
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,279,720
Federal Tax Credit Factor:	\$0.87153

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-97-121). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-97-121) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 305.405%