

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

The Ridge at Ralston, located at 678 Ralston Avenue in Belmont on a 0.36 acre site, requested and is being recommended for a reservation of \$2,597,613 in annual federal tax credits, \$6,000,000 in total state tax credits, and \$16,000,000 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 18 two-bedroom units, and 17 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in March 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 13 and Assembly District 21.

**Project Number** CA-25-689

**Project Name** The Ridge at Ralston  
Site Address: 678 Ralston Avenue  
Belmont, CA 94002  
County: San Mateo  
Census Tract: 6086.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,597,613	\$6,000,000
Recommended:	\$2,597,613	\$6,000,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$16,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: The Ridge at Ralston LP  
Applicant for State Credits: Abode Housing Development  
Contact: Paul Salib  
Address: 122 East 42nd Street, Suite 1903  
New York, NY 10168  
Phone: 212-776-1914  
Email: psalib@crpaffordable.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citi Community Capital

**Development Team**

General Partners / Principal Owners:	Abode HD 678 Ralston LLC The Ridge at Ralston AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Abode Housing Development CRP Affordable Housing and Community Development LLC CRP Affordable Housing and Community Development LLC
Developer:	Enterprise Housing Credits Investments, LLC
Investor/Consultant:	The John Stewart Company
Management Agent:	

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	65	
No. / % of Low Income Units:	64	100.00%
Average Targeted Affordability:	48.44%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HOME / HOME-American Rescue Plan (ARP) / Moving to Work (MTW)	

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	17	27%
50% AMI:	35	55%
70% AMI*:	12	19%

\*CTCAC restricted only

**Unit Mix**

30	1-Bedroom Units
18	2-Bedroom Units
17	3-Bedroom Units
65	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	70%	\$2,539
15 1 Bedroom	50%	\$1,813
11 1 Bedroom	30%	\$363
4 2 Bedrooms	70%	\$3,046
11 2 Bedrooms	50%	\$2,176
3 2 Bedrooms	30%	\$277
4 3 Bedrooms	70%	\$3,520
9 3 Bedrooms	50%	\$2,514
3 3 Bedrooms	30%	\$330
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,150,000
Construction Costs	\$33,323,602
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,711,250
Soft Cost Contingency	\$395,037
Relocation	\$0
Architectural/Engineering	\$1,670,000
Const. Interest, Perm. Financing	\$3,970,267
Legal Fees	\$375,000
Reserves	\$599,515
Other Costs	\$3,527,396
Developer Fee	\$6,515,750
Commercial Costs	\$0
<b>Total</b>	<b>\$57,237,817</b>

**Residential**

Construction Cost Per Square Foot:	\$412
Per Unit Cost:	\$880,582
Estimated Hard Per Unit Cost:	\$444,247
True Cash Per Unit Cost*:	\$880,582
Bond Allocation Per Unit:	\$246,154
Bond Allocation Per Restricted Rental Unit:	\$307,692

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$16,000,000
Citibank	\$8,076,407
SMC AHF <sup>1</sup> : HOME ARP	\$4,403,263
SMC AHF: HOME & MTW	\$4,000,000
SMC AHF: MTW & Measure K <sup>2</sup>	\$3,000,000
City of Belmont	\$1,000,000
Deferred Cost	\$18,140,265
Tax Credit Equity	\$2,617,882

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank	\$3,750,688
SMC AHF: HOME ARP	\$4,403,263
SMC AHF: HOME & MTW	\$4,000,000
SMC AHF: MTW & Measure K	\$3,000,000
SMC AHF	\$11,000,000
City of Belmont	\$1,000,000
Deferred Developer Fee	\$3,905,043
Tax Credit Equity	\$26,178,823
<b>TOTAL</b>	<b>\$57,237,817</b>

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

<sup>1</sup>San Mateo County Affordable Housing Fund

<sup>2</sup>San Mateo County Ballot Measure K

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$49,954,088
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,940,314
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,597,613
Total State Credit:	\$6,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,515,750
Federal Tax Credit Factor:	\$0.79992
State Tax Credit Factor:	\$0.90000

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**

The project will restrict 17 Low-Income Units (27% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

**CDLAC Analyst Comments:** None.

**Resyndication and Resyndication Transfer Event:** None.

**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).

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

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:** 176.394%