

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

Arbor View Apartments, located at 41868 Osgood Road in Fremont on a 0.51 acre site, requested and is being recommended for a reservation of \$2,888,909 in annual federal tax credits, \$13,400,000 in total state tax credits, and \$17,446,782 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 19 one-bedroom units, 27 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 20%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in February 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 10 and Assembly District 24.

The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number CA-25-690

Project Name Arbor View Apartments
Site Address: 41868 Osgood Road
Fremont, CA 94539
County: Alameda
Census Tract: 4422.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,888,909	\$13,400,000
Recommended:	\$2,888,909	\$13,400,000

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

Tax-Exempt Bond Allocation
Recommended: \$17,446,782

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CRP Arbor View Apartments LP
Applicant for State Credits: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 "M" Street #100
Merced, CA 95348
Phone: 209-388-0782
Email: chris@centralvalleycoalition.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: CRP Arbor View Apartments AGP LLC
 Central Valley Coalition for Affordable Housing

General Partner Type: Joint Venture

Parent Companies: CRP Affordable Housing and Community Development LLC
 Central Valley Coalition for Affordable Housing

Developer: CRP Affordable Housing and Community Development LLC

Investor/Consultant: CREA, LLC

Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 67

No. / % of Low Income Units: 66 100.00%

Average Targeted Affordability: 39.70%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

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: Jake Salle

CTCAC Project Analyst: Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	11	17%
30% AMI:	9	14%
40% AMI:	17	26%
50% AMI:	29	44%

Unit Mix

19	1-Bedroom Units
27	2-Bedroom Units
21	3-Bedroom Units
67	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	50%	\$1,498
1 1 Bedroom	50%	\$1,498
2 1 Bedroom	40%	\$1,199
4 1 Bedroom	30%	\$899
11 1 Bedroom	20%	\$599
14 2 Bedrooms	50%	\$1,798
5 2 Bedrooms	40%	\$1,439
5 2 Bedrooms	40%	\$1,439
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	30%	\$1,079
13 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	40%	\$1,662
3 3 Bedrooms	40%	\$1,662
2 3 Bedrooms	30%	\$1,246
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,100,000
Construction Costs	\$36,024,534
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,847,500
Soft Cost Contingency	\$485,698
Relocation	\$0
Architectural/Engineering	\$2,120,000
Const. Interest, Perm. Financing	\$5,061,320
Legal Fees	\$325,000
Reserves	\$313,595
Other Costs	\$3,968,256
Developer Fee	\$7,246,427
Commercial Costs	\$0
Total	\$60,492,330

Residential

Construction Cost Per Square Foot:	\$424
Per Unit Cost:	\$902,871
Estimated Hard Per Unit Cost:	\$465,998
True Cash Per Unit Cost*:	\$824,961
Bond Allocation Per Unit:	\$260,400
Bond Allocation Per Restricted Rental Unit:	\$264,345

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$17,446,782	HCD: IIG	\$3,500,000
Citibank: Taxable	\$23,479,924	HCD: MHP	\$12,350,000
HCD: IIG	\$3,500,000	HCD: VHHP	\$3,500,000
Deferred Costs	\$7,085,022	Deferred Developer Fee	\$5,219,922
Tax Credit Equity	\$8,980,602	Tax Credit Equity	\$35,922,408
		TOTAL	\$60,492,330

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,555,941
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$72,222,723
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,888,909
Total State Credit:	\$13,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,246,427
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.87000

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: 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
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	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
Total Points	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: 129.884%