

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

St. Ambrose Senior Housing, located at 830 W Bonita Avenue in Claremont on a 1.2 acre site, requested and is being recommended for a reservation of \$1,940,603 in annual federal tax credits, \$9,630,356 in total state tax credits, and \$10,732,623 of tax-exempt bond cap to finance the new construction of 59 units of housing, consisting of 58 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 3 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in February 2028. The project will be developed by National Community Renaissance of California and will be located in Senate District 25 and Assembly District 41.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program of HCD.

**Project Number** CA-25-705

**Project Name** St. Ambrose Senior Housing  
 Site Address: 830 W Bonita Avenue  
 Claremont, CA 91711  
 County: Los Angeles  
 Census Tract: 4019.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,940,603	\$9,630,356
Recommended:	\$1,940,603	\$9,630,356

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

**Tax-Exempt Bond Allocation**  
 Recommended: \$10,732,623

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: NCRC Claremont LP  
 Applicant for State Credits: NCRC Claremont MGP LLC  
 Contact: Michael de la Torre  
 Address: 9692 Haven Avenue, Suite 100  
 Rancho Cucamonga, CA 91730  
 Phone: 909-639-1875  
 Email: mdelatorre@nationalcore.org

**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 Partner / Principal Owner:	NCRC Claremont MGP LLC
General Partner Type:	Nonprofit
Parent Company:	National Core
Developer:	National Community Renaissance of California
Investor/Consultant:	Hudson Housing Capital
Management Agent:	National Community Renaissance of California

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	59	
No. / % of Low Income Units:	58	100.00%
Average Targeted Affordability:	47.24%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (28 Units - 48%)	

**Information**

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	29 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
CDLAC Project Analyst:	Brandon Medina	
CTCAC Project Analyst:	Cynthia Compton	

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	50%
50% AMI:	4	7%
60% AMI:	8	14%
70% AMI*:	17	29%

\*CTCAC restricted only

**Unit Mix**

56	1-Bedroom Units
3	2-Bedroom Units
59	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 1 Bedroom	30%	\$810
1 1 Bedroom	30%	\$350
4 1 Bedroom	50%	\$1,330
8 1 Bedroom	60%	\$1,590
15 1 Bedroom	70%	\$1,850
2 2 Bedrooms	70%	\$2,221
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$1,999,567
Construction Costs	\$23,233,017
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,208,630
Soft Cost Contingency	\$388,249
Relocation	\$0
Architectural/Engineering	\$1,850,000
Const. Interest, Perm. Financing	\$3,707,177
Legal Fees	\$315,000
Reserves	\$272,923
Other Costs	\$2,309,785
Developer Fee	\$4,867,734
Commercial Costs	\$0
<b>Total</b>	<b>\$40,152,082</b>

### **Residential**

Construction Cost Per Square Foot:	\$411
Per Unit Cost:	\$680,544
Estimated Hard Per Unit Cost:	\$335,000
True Cash Per Unit Cost*:	\$664,071
Bond Allocation Per Unit:	\$181,909
Bond Allocation Per Restricted Rental Unit:	\$261,771

### **Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$10,732,623
Citibank: Taxable	\$15,831,403
LACDA: NPLH	\$4,964,400
Tri-City Mental Health Services	\$2,160,000
Accured Interest	\$393,623
Developer Fee Contribution	\$1,091,715
Deferred Costs	\$1,499,437
Deferred Developer Fee	\$971,876
General Partner Equity	\$100
Tax Credit Equity	\$2,506,905

### **Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$5,425,719
LACDA: NPLH	\$5,040,000
Tri-City Mental Health Services	\$2,160,000
Accured Interest	\$393,623
Developer Fee Contribution	\$1,091,715
Deferred Developer Fee	\$971,876
General Partner Equity	\$100
Tax Credit Equity	\$25,069,049
<b>TOTAL</b>	<b>\$40,152,082</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$37,319,294
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,515,082
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,940,603
Total State Credit:	\$9,630,356
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,867,734
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.85000

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).

<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	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
<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:** 103.655%