

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

La Bella, located at 1020 Terra Bella Avenue in Mountain View on a 1.04 acre site, requested and is being recommended for a reservation of \$4,603,926 in annual federal tax credits, \$20,396,112 in total state tax credits, and \$23,794,000 of tax-exempt bond cap to finance the new construction of 108 units of housing, consisting of 106 restricted rental units and 2 unrestricted manager's units. The project will have 2 studio units, 49 one-bedroom units, 29 two-bedroom units, and 28 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Alta Housing and will be located in Senate District 13 and Assembly District 23.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-709

Project Name La Bella
Site Address: 1020 Terra Bella Avenue
Mountain View, CA 94043
County: Santa Clara
Census Tract: 5092.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,603,926	\$20,396,112
Recommended:	\$4,603,926	\$20,396,112

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

Tax-Exempt Bond Allocation
Recommended: \$23,794,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Alta Housing
Contact: Randy Tsuda
Address: 3460 West Bayshore Road, Suite 104
Palo Alto, CA 94303
Phone: 650-416-4191
Email: rtsuda@altahousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Terra Bella II LLC
General Partner Type:	Nonprofit
Parent Company:	Alta Housing
Developer:	Alta Housing
Investor/Consultant:	California Housing Partnership
Management Agent:	Alta Housing Management and Services Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	108	
No. / % of Low Income Units:	106	100.00%
Average Targeted Affordability:	41.98%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (23 Units - 21%)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	27
CDLAC Project Analyst:	Daisy Andrade
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:	54	51%
40% AMI:	4	4%
50% AMI:	21	20%
60% AMI:	27	25%

Unit Mix

2	SRO/Studio Units
49	1-Bedroom Units
29	2-Bedroom Units
28	3-Bedroom Units
108	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$1,055
21 1 Bedroom	30%	\$1,130
2 2 Bedrooms	30%	\$1,356
2 3 Bedrooms	30%	\$1,567
13 1 Bedroom	30%	\$1,130
7 2 Bedrooms	30%	\$1,356
7 3 Bedrooms	30%	\$1,567
2 2 Bedrooms	40%	\$1,809
2 3 Bedrooms	40%	\$2,089
4 1 Bedroom	50%	\$1,884
4 2 Bedrooms	50%	\$2,261
4 3 Bedrooms	50%	\$2,611
5 2 Bedrooms	50%	\$2,261
4 3 Bedrooms	50%	\$2,611
11 1 Bedroom	60%	\$2,261
8 2 Bedrooms	60%	\$2,713
8 3 Bedrooms	60%	\$3,134
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,109,406
Construction Costs	\$62,974,003
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,206,016
Soft Cost Contingency	\$477,000
Relocation	\$0
Architectural/Engineering	\$3,065,481
Const. Interest, Perm. Financing	\$8,253,000
Legal Fees	\$305,000
Reserves	\$836,668
Other Costs	\$3,178,849
Developer Fee	\$11,548,310
Commercial Costs	\$0
Total	\$95,953,733

Residential

Construction Cost Per Square Foot:	\$622
Per Unit Cost:	\$888,460
Estimated Hard Per Unit Cost:	\$496,309
True Cash Per Unit Cost*:	\$804,680
Bond Allocation Per Unit:	\$220,315
Bond Allocation Per Restricted Rental Unit:	\$224,472

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$23,794,000	Citibank: Tax-Exempt	\$13,431,000
Citibank, N.A.: Taxable	\$36,296,943	County of Santa Clara	\$5,150,000
County of Santa Clara	\$5,150,000	City of Mountain View	\$13,500,000
City of Mountain View	\$13,500,000	Accrued Interest	\$736,769
Accrued Interest	\$736,769	Deferred Developer Fee	\$9,048,311
Deferred Costs	\$2,180,948	Tax Credit Equity	\$54,087,653
Deferred Developer Fee	\$9,048,311	TOTAL	\$95,953,733
Tax Credit Equity	\$5,246,762		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$88,537,048
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$115,098,162
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,603,926
Total State Credit:	\$20,396,112
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,548,310
Federal Tax Credit Factor:	\$0.81601
State Tax Credit Factor:	\$0.80992

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 27 Low-Income Units (25% 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).

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: 165.797%