

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

La Vista Apartments, located at 3838 Clayton Road in Concord on a 3.65 acre site, requested and is being recommended for a reservation of \$1,379,197 in annual federal tax credits and \$9,600,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project has 30 one-bedroom units, 30 two-bedroom units, and 15 three-bedroom units, serving tenants 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 April 2027. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 7 and Assembly District 15.

La Vista Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, La Vista Apartments (CA-2007-895). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-25-710

Project Name La Vista Apartments
 Site Address: 3838 Clayton Road
 Concord, CA 94521
 County: Contra Costa
 Census Tract: 3340.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,379,197	\$0
Recommended:	\$1,379,197	\$0

Tax-Exempt Bond Allocation
 Recommended: \$9,600,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: La Vista Apartments LP
 Contact: Brandon Hodge
 Address: 401 Wilshire Boulevard, 11th Floor
 Santa Monica, CA 90401
 Phone: (424) 222-8253
 Email: bhodge@lincolnavenue.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Public Sale: Credit Enhanced
 Underwriter: Berkadia Commercial Mortgage LLC
 Credit Enhancement Provider: Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners: PacH Concord Holdings, LLC
 La Vista AGP LLC
 General Partner Type: Joint Venture
 Parent Companies: Pacific Housing, Inc.
 Lincoln Avenue Communities
 Developer: Lincoln Avenue Capital LLC
 Investor/Consultant: Berkadia Affordable Tax Credit Solutions
 Management Agent: Cornerstone Residential CA, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 11
 Total # of Units: 75
 No. / % of Low Income Units: 74 100.00%
 Average Targeted Affordability: 45.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (75 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	37	50%
60% AMI:	37	50%

Unit Mix

30	1-Bedroom Units
30	2-Bedroom Units
15	3-Bedroom Units
75	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 1 Bedroom	30%	\$899
15 1 Bedroom	60%	\$1,798
13 2 Bedrooms	30%	\$1,079
13 2 Bedrooms	60%	\$2,158
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	60%	\$2,158
7 3 Bedrooms	30%	\$1,246
7 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$27,663,280
Construction Costs	\$0
Rehabilitation Costs	\$5,215,500
Construction Hard Cost Contingency	\$521,550
Soft Cost Contingency	\$387,250
Relocation	\$650,000
Architectural/Engineering	\$227,150
Const. Interest, Perm. Financing	\$850,835
Legal Fees	\$305,000
Reserves	\$633,862
Other Costs	\$422,086
Developer Fee	\$2,366,946
Commercial Costs	\$0
Total	\$39,243,459

Residential

Construction Cost Per Square Foot:	\$71
Per Unit Cost:	\$523,246
Estimated Hard Per Unit Cost:	\$61,000
True Cash Per Unit Cost*:	\$516,934
Bond Allocation Per Unit:	\$128,000
Bond Allocation Per Restricted Rental Unit:	\$129,730

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Berkadia: Tax-Exempt	\$9,600,000	Berkadia: Tax-Exempt	\$9,600,000
Berkadia: Recycled Tax-Exempt	\$3,500,000	Berkadia: Recycled Tax-Exempt	\$3,500,000
Berkadia: Taxable	\$13,946,796	Berkadia: Taxable	\$13,946,796
Berkadia: Equity Bridge	\$8,149,526	Deferred Developer Fee	\$473,389
Deferred Costs	\$395,004	General Partner Equity	\$100
Deferred Developer Fee	\$1,893,557	Tax Credit Equity	\$11,723,174
General Partner Equity	\$100		
Tax Credit Equity	\$1,758,476	TOTAL	\$39,243,459

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,754,922
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$25,725,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,754,922
Qualified Basis (Acquisition):	\$25,725,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$350,197
Maximum Annual Federal Credit, Acquisition:	\$1,029,000
Total Maximum Annual Federal Credit:	\$1,379,197
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,366,946
Federal 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

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 8%.

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-07-895). 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-07-895) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

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: 374.154%