

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

Plummer Village Apartments, located at 15450 Plummer Street in North Hills on a 1.82 acre site, requested and is being recommended for a reservation of \$1,413,525 in annual federal tax credits and \$8,900,000 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 74 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in December 2026. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 20 and Assembly District 40.

Plummer Village Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Plummer Village Apartments (CA-2005-070). 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-25-716

Project Name Plummer Village Apartments
 Site Address: 15450 Plummer Street
 North Hills, CA 91343
 County: Los Angeles
 Census Tract: 7201.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,413,525	\$0
Recommended:	\$1,413,525	\$0

Tax-Exempt Bond Allocation
 Recommended: \$8,900,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Plummer Village 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: Stifel
 Credit Enhancement Provider: Fannie Mae

Development Team

General Partners / Principal Owners:	Pacific Housing, Inc.
General Partner Type:	Nonprofit
Parent Company:	Pacific Housing, Inc.
Developer:	Lincoln Avenue Capital LLC
Investor/Consultant:	Berkadia Affordable Tax Credit Solutions
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	75
No. / % of Low Income Units:	74 100.00%
Average Targeted Affordability:	49.46%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (74 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Jake Salle
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:	8	11%
40% AMI:	8	11%
50% AMI:	38	51%
60% AMI:	20	27%

Unit Mix

74	1-Bedroom Units
1	2-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>
8 1 Bedroom	30%	\$852
8 1 Bedroom	40%	\$1,136
38 1 Bedroom	50%	\$1,420
20 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$25,073,293
Construction Costs	\$0
Rehabilitation Costs	\$5,386,500
Construction Hard Cost Contingency	\$538,650
Soft Cost Contingency	\$100,000
Relocation	\$500,000
Architectural/Engineering	\$212,500
Const. Interest, Perm. Financing	\$968,750
Legal Fees	\$375,000
Reserves	\$483,714
Other Costs	\$468,120
Developer Fee	\$2,316,877
Commercial Costs	\$0
Total	\$36,423,404

Residential

Construction Cost Per Square Foot:	\$88
Per Unit Cost:	\$485,645
Estimated Hard Per Unit Cost:	\$63,000
True Cash Per Unit Cost*:	\$479,467
Bond Allocation Per Unit:	\$118,667
Bond Allocation Per Restricted Rental Unit:	\$120,270

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$8,900,000
Berkadia: Recycled Tax-Exempt	\$3,300,000
Berkadia: Taxable	\$11,426,504
Berkadia	\$8,507,074
Deferred Costs	\$540,250
Net Operating Income	\$93,889
Deferred Developer Fee	\$1,853,502
General Partner Equity	\$100
Tax Credit Equity	\$1,802,085

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$8,900,000
Berkadia: Recycled Tax-Exempt	\$3,300,000
Berkadia: Taxable	\$11,426,504
Net Operating Income	\$319,524
Deferred Developer Fee	\$463,375
General Partner Equity	\$100
Tax Credit Equity	\$12,013,901
TOTAL	\$36,423,404

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,252,725
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,337,083
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,028,543
Qualified Basis (Acquisition):	\$23,337,083
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$480,042
Maximum Annual Federal Credit, Acquisition:	\$933,483
Total Maximum Annual Federal Credit:	\$1,413,525
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,316,877
Federal Tax Credit Factor:	\$0.84992

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,694 on agreement of the permanent lender and equity investor.

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 (Plummer Village Apartments, CA-05-070). 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-05-070) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$1,189,350. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

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: 316.543%