

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

CSH MacArthur Housing, located at 8301 and 8311 MacArthur Boulevard in Oakland on a 0.46 acre site, requested and is being recommended for a reservation of \$2,697,714 in annual federal tax credits and \$14,387,200 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 28 studio units, 24 one-bedroom units, 28 two-bedroom units, and 8 three-bedroom units, serving tenants with rents affordable to households earning 30%-55% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by California Supportive Housing and will be located in Senate District 9 and Assembly District 18.

Project Number CA-25-719

Project Name CSH MacArthur Housing
 Site Address: 8301 and 8311 MacArthur Boulevard
 Oakland, CA 94605
 County: Alameda
 Census Tract: 4097.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,697,714	\$0
Recommended:	\$2,697,714	\$0

Tax-Exempt Bond Allocation
 Recommended: \$14,387,200

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: California Supportive Housing
 Contact: Punit Bhargava
 Address: 1015 Saint Joseph Avenue
 Los Altos, CA 94024
 Phone: 408-647-4720
 Email: macarthur.housing@cshousing.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Financial Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Greystone Housing Impact Investors, L.P.

Development Team
 General Partners / Principal Owners: Edes Avenue I, LLC
 California Supportive Housing
 Community Resident Services, Inc.
 General Partner Type: Joint Venture
 Parent Companies: Edes Avenue I, LLC
 California Supportive Housing
 Community Resident Services, Inc.
 Developer: California Supportive Housing
 Investor/Consultant: Enterprise Housing Credit Investment
 Management Agent: FPI Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	88
No. / % of Low Income Units:	87 100.00%
Average Targeted Affordability:	45.17%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	19	22%
40% AMI:	14	16%
50% AMI:	34	39%
55% AMI:	20	23%

Unit Mix

28	SRO/Studio Units
24	1-Bedroom Units
28	2-Bedroom Units
8	3-Bedroom Units
88	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 SRO/Studio	30%	\$839
12 SRO/Studio	40%	\$1,119
3 1 Bedroom	30%	\$898
1 1 Bedroom	40%	\$1,198
20 1 Bedroom	55%	\$1,649
1 2 Bedrooms	40%	\$1,440
26 2 Bedrooms	50%	\$1,798
8 3 Bedrooms	50%	\$2,078
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,510,000
Construction Costs	\$34,149,880
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,897,068
Soft Cost Contingency	\$240,000
Relocation	\$0
Architectural/Engineering	\$804,000
Const. Interest, Perm. Financing	\$5,682,750
Legal Fees	\$85,000
Reserves	\$315,630
Other Costs	\$559,510
Developer Fee	\$8,648,041
Commercial Costs	\$0
Total	\$56,891,879

Residential

Construction Cost Per Square Foot:	\$576
Per Unit Cost:	\$646,499
Estimated Hard Per Unit Cost:	\$339,571
True Cash Per Unit Cost*:	\$598,771
Bond Allocation Per Unit:	\$163,491
Bond Allocation Per Restricted Rental Unit:	\$165,370

Construction Financing

Source	Amount
GreyStone (GS): Tax-Exempt	\$14,387,200
GS: Recycled Tax-Exempt	\$4,551,500
GS: Taxable	\$15,929,726
Bay Area Affordable Housing	\$4,500,000
Deferred Costs	\$5,030,178
Deferred Developer Fee	\$7,637,290
General Partner Equity	\$100
Tax Credit Equity	\$4,855,885

Permanent Financing

Source	Amount
GS: Tax-Exempt	\$9,590,000
GS: Sub-Debt Tax-Exempt	\$8,750,000
Bay Area Affordable Housing	\$4,500,000
Bay Area Contractors LTD	\$3,767,302
Net Operating Income	\$357,010
Deferred Developer Fee	\$4,200,000
Developer Equity	\$1,448,041
General Partner Equity	\$100
Tax Credit Equity	\$24,279,426
TOTAL	\$56,891,879

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,888,249
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,454,724
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,697,714
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,648,041
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.90000

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	20
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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 254.898%