

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

The project, 39340 Fremont Blvd, located at 39340 Fremont Boulevard in Fremont on a 0.72 acre site, requested and is being recommended for a reservation of \$2,442,809 in annual federal tax credits and \$14,400,000 of tax-exempt bond cap to finance the new construction of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project will have 8 studio units, 39 one-bedroom units, 21 two-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Community Development Partners and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-724

Project Name 39340 Fremont Blvd
Site Address: 39340 Fremont Boulevard
Fremont, CA 94538
County: Alameda
Census Tract: 4419.23

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,442,809	\$0
Recommended:	\$2,442,809	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 39340 Fremont Blvd LP
Contact: Jessica Woodruff
Address: 3416 Via Oporto, Suite 301
Newport Beach, CA 92623
Phone: 503-866-6586
Email: jessica@communitydevpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: CDP Fremont AGP LLC
FFAH 39340 Fremont Blvd Apartments, LLC
General Partner Type: Joint Venture
Parent Companies: Community Development Partners
Foundation for Affordable Housing
Developer: Community Development Partners
Investor/Consultant: R4 Capital
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	92
No. / % of Low Income Units:	91 100.00%
Average Targeted Affordability:	59.89%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Christine Shephard
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	11%
50% AMI:	11	12%
60% AMI:	30	33%
70% AMI*:	40	44%

*CTCAC restricted only

Unit Mix

8	SRO/Studio Units
39	1-Bedroom Units
21	2-Bedroom Units
24	3-Bedroom Units
92	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	50%	\$1,398
4 SRO/Studio	30%	\$838
18 1 Bedroom	70%	\$2,098
16 1 Bedroom	60%	\$1,798
3 1 Bedroom	50%	\$1,498
2 1 Bedroom	30%	\$899
10 2 Bedrooms	70%	\$2,516
6 2 Bedrooms	60%	\$2,157
2 2 Bedrooms	50%	\$1,797
2 2 Bedrooms	30%	\$1,078
12 3 Bedrooms	70%	\$2,908
8 3 Bedrooms	60%	\$2,493
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	30%	\$1,246
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,102,050
Construction Costs	\$31,606,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,577,800
Soft Cost Contingency	\$467,531
Relocation	\$0
Architectural/Engineering	\$2,000,000
Const. Interest, Perm. Financing	\$3,796,758
Legal Fees	\$725,000
Reserves	\$476,612
Other Costs	\$2,065,125
Developer Fee	\$6,165,153
Commercial Costs	\$0
Total	\$49,982,029

Residential

Construction Cost Per Square Foot:	\$340
Per Unit Cost:	\$543,283
Estimated Hard Per Unit Cost:	\$308,886
True Cash Per Unit Cost*:	\$526,590
Bond Allocation Per Unit:	\$156,522
Bond Allocation Per Restricted Rental Unit:	\$282,353

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$14,400,000
Citibank: Taxable	\$10,704,869
Safehold Inc.	\$3,000,000
City of Fremont	\$10,000,000
Deferred Costs	\$1,753,111
Deferred Developer Fee	\$7,027,789
Tax Credit Equity	\$3,096,260

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$10,400,000
Safehold Inc.	\$3,000,000
City of Fremont	\$10,000,000
Deferred Costs	\$1,753,111
Developer Fee Contribution	\$2,651,404
Deferred Developer Fee	\$1,535,778
Tax Credit Equity	\$20,641,736
TOTAL	\$49,982,029

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,266,175
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,446,028
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,442,809
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,165,153
Federal Tax Credit Factor:	\$0.84500

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	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	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: 184.625%