

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

Kingfisher II, located at 57 Inyo Street in Mammoth Lakes on a 3.27 acre site, requested and is being recommended for a reservation of \$2,868,087 in annual federal tax credits, \$14,400,000 in total state tax credits, and \$16,000,000 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 72 restricted rental units. The project will have 15 studio units, 12 one-bedroom units, 27 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 8.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-738

Project Name Kingfisher II
 Site Address: 57 Inyo Street
 Mammoth Lakes, CA 93546
 County: Mono
 Census Tract: 0002.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,868,087	\$14,400,000
Recommended:	\$2,868,087	\$14,400,000

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

Tax-Exempt Bond Allocation
 Recommended: \$16,000,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Central Valley Coalition for Affordable Housing
 Contact: Christina Alley
 Address: 3351 M Street, Suite 100
 Merced, CA 95348
 Phone: (209) 388-0782
 Email: chris@centralvalleycoalition.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Citi Community Capital
 Cash Flow Permanent Bond: Applicable

Development Team

General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
 TPC Holdings IX, LLC

General Partner Type: Joint Venture

Parent Companies: Central Valley Coalition for Affordable Housing
 The Pacific Companies

Developer: Pacific West Communities, Inc.

Investor/Consultant: Boston Financial

Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 72

No. / % of Low Income Units: 72 100.00%

Average Targeted Affordability: 55.69%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

State Ceiling Pool: Rural

CDLAC Project Analyst: Erin DeBlaquiere

CTCAC Project Analyst: Marilyn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	22	31%
50% AMI:	7	10%
60% AMI:	22	31%
80% AMI*:	21	29%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
12	1-Bedroom Units
27	2-Bedroom Units
18	3-Bedroom Units
72	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$535
2 SRO/Studio	50%	\$892
2 SRO/Studio	60%	\$1,071
1 SRO/Studio	80%	\$1,428
7 1 Bedroom	30%	\$574
2 1 Bedroom	50%	\$956
2 1 Bedroom	60%	\$1,148
1 1 Bedroom	80%	\$1,531
4 2 Bedrooms	30%	\$688
2 2 Bedrooms	50%	\$1,147
10 2 Bedrooms	60%	\$1,377
11 2 Bedrooms	80%	\$1,836
1 3 Bedrooms	30%	\$796
1 3 Bedrooms	50%	\$1,326
8 3 Bedrooms	60%	\$1,592
8 3 Bedrooms	80%	\$2,123

Project Cost Summary at Application

Land and Acquisition	\$580,000
Construction Costs	\$39,261,796
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,950,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$790,000
Const. Interest, Perm. Financing	\$3,831,600
Legal Fees	\$180,000
Reserves	\$371,505
Other Costs	\$1,761,175
Developer Fee	\$7,194,198
Commercial Costs	\$0
Total	\$56,420,274

Residential

Construction Cost Per Square Foot:	\$439
Per Unit Cost:	\$783,615
Estimated Hard Per Unit Cost:	\$471,781
True Cash Per Unit Cost*:	\$668,184
Bond Allocation Per Unit:	\$222,222
Bond Allocation Per Restricted Rental Unit:	\$313,725

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$16,000,000	Citibank: Tax-Exempt	\$6,400,000
Citibank: Taxable	\$19,854,148	Bonneville: Recycled Tax-Exempt	\$5,000,000
Bonneville: Recycled Tax-Exempt	\$5,000,000	HCD: IIG	\$3,600,000
HCD: IIG	\$3,600,000	Town of Mammoth Lakes: SC ¹	\$580,000
Town of Mammoth Lakes: SC ¹	\$580,000	Town of Mammoth Lake: DF ²	\$230,551
Town of Mammoth Lake: DF ²	\$230,551	Deferred Developer Fee	\$4,711,000
Deferred Costs	\$371,505	Tax Credit Equity	\$35,898,723
Deferred Developer Fee	\$7,194,198	TOTAL	\$56,420,274
Tax Credit Equity	\$3,589,872		

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

¹Seller Carryback

²Deferred Fees

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,155,523
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,702,180
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,868,087
Total State Credit:	\$14,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,194,198
Federal Tax Credit Factor:	\$0.81992
State Tax Credit Factor:	\$0.85991

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 is phase two of Kingfisher I (CA-23-606). Both phases will be managed by an onsite property manager located in Kingfisher I and share the large community room, supportive services in community room, large outdoor children's playground and outdoor recreational area. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces. The Joint Use Agreement shall be provided in the placed in service submission.

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	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: 53.975%