

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

Vista Park II, located at 3975 Vistapark Drive in San Jose on a 1.6 acre site, requested and is being recommended for a reservation of \$1,414,309 in annual federal tax credits and \$11,085,515 of tax-exempt bond cap to finance the acquisition & rehabilitation of 83 units of housing, consisting of 82 restricted rental units and 1 unrestricted manager's unit. The project has 82 one-bedroom units, and 1 two-bedroom unit, serving families with rents affordable to households earning 45%-50% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2027. The project will be developed by EAH, Inc. and is located in Senate District 15 and Assembly District 27.

Vista Park II is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Vista Park Senior Homes, Phase II (CA-99-080). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-25-740

**Project Name** Vista Park II  
Site Address: 3975 Vistapark Drive  
San Jose, CA 95136  
County: Santa Clara  
Census Tract: 5031.16

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,414,309	\$0
Recommended:	\$1,414,309	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$11,085,515

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Vista Park II, L.P.  
  
Contact: Welton Jordan  
Address: 22 Pelican Way  
San Rafael, CA 94901  
Phone: (415) 295-8876  
Email: Welton.Jordan@eahhousing.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: U.S. Bank National Association

**Development Team**  
General Partner / Principal Owner: Vista Park II, LLC  
General Partner Type: Nonprofit  
Parent Company: EAH Inc.  
Developer: EAH, Inc.  
Investor/Consultant: California Housing Partnership  
Management Agent: EAH Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	83	
No. / % of Low Income Units:	82	100.00%
Average Targeted Affordability:	47.50%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Seniors
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
45% AMI:	41	50%
50% AMI:	41	50%

**Unit Mix**

82	1-Bedroom Units
1	2-Bedroom Units
83	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
41 1 Bedroom	45%	\$1,695
41 1 Bedroom	50%	\$1,884
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$22,000,000
Construction Costs	\$0
Rehabilitation Costs	\$7,168,870
Construction Hard Cost Contingency	\$1,075,330
Soft Cost Contingency	\$302,246
Relocation	\$1,158,000
Architectural/Engineering	\$571,180
Const. Interest, Perm. Financing	\$1,911,511
Legal Fees	\$175,000
Reserves	\$460,661
Other Costs	\$2,190,351
Developer Fee	\$2,829,024
Commercial Costs	\$0
<b>Total</b>	<b>\$39,842,173</b>

## Residential

Construction Cost Per Square Foot:	\$121
Per Unit Cost:	\$480,026
Estimated Hard Per Unit Cost:	\$73,723
True Cash Per Unit Cost*:	\$231,446
Bond Allocation Per Unit:	\$133,560
Bond Allocation Per Restricted Rental Unit:	\$135,189

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$11,085,515	US Bank: Tax-Exempt	\$5,385,000
US Bank: Recycled Tax-Exempt	\$3,196,701	Seller Carryback	\$18,479,728
Seller Carryback	\$18,479,728	Seller Carryback: Accrued Interest	\$1,323,427
Seller Carryback: Accrued Interest	\$1,323,427	City of San Jose: Assumed Debt	\$1,901,578
City of San Jose: Assumed Debt	\$1,901,578	City of San Jose: Accrued Interest	\$136,181
City of San Jose: Accrued Interest	\$136,181	Acquired Reserves	\$392,154
Deferred Costs	\$1,923,761	Deferred Developer Fee	\$829,024
Deferred Developer Fee	\$829,024	Tax Credit Equity	\$11,395,081
Tax Credit Equity	\$966,258	<b>TOTAL</b>	<b>\$39,842,173</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$13,829,777
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,527,957
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$13,829,777
Qualified Basis (Acquisition):	\$21,527,957
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$553,191
Maximum Annual Federal Credit, Acquisition:	\$861,118
Total Maximum Annual Federal Credit:	\$1,414,309
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,829,024
Federal Tax Credit Factor:	\$0.80570

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-99-080). 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-99-080) 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 278.477%