

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

Redwood Glen Apartments, located at 8550-8560 Old Redwood Highway in Windsor on a 1.54 acre site, requested and is being recommended for a reservation of \$1,470,971 in annual federal tax credits and \$9,002,177 of tax-exempt bond cap to finance the new construction of 43 units of housing, consisting of 42 restricted rental units and 1 unrestricted manager's unit. The project will have 1 one-bedroom unit, 5 two-bedroom units, and 37 three-bedroom units, serving families with rents affordable to households earning 30%-50% 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 JCL Development, LLC and will be located in Senate District 2 and Assembly District 2.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-25-745

Project Name Redwood Glen Apartments
 Site Address: 8550-8560 Old Redwood Highway
 Windsor, CA 95492
 County: Sonoma
 Census Tract: 1538.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,470,971	\$0
Recommended:	\$1,470,971	\$0

Tax-Exempt Bond Allocation
 Recommended: \$9,002,177

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Redwood Glen Apartments, L.P.
 Contact: Michael Limb
 Address: 9 Cushing, Suite 200
 Irvine, CA 92618
 Phone: (949)923-7800
 Email: mlimb@newportpartners.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: JCL GP LLC
 Spectrum GP LLC
 Domus GP LLC

General Partner Type: Joint Venture

Parent Companies: JCL Development, LLC
 Spectrum Affordable Housing Corporation
 Domus Development, LLC

Developer: JCL Development, LLC

Investor/Consultant: Walker & Dunlop Affordable Equity

Management Agent: Domus Management Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 43

No. / % of Low Income Units: 42 100.00%

Average Targeted Affordability: 39.52%

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

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (5 Units - 12%) / HOME - American Rescue Plan (ARP) / Community Development Block Grant (CDBG) / Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: Rural

CDLAC Project Analyst: Anthony Wey

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:	16	38%
40% AMI:	12	29%
50% AMI:	14	33%

Unit Mix

1	1-Bedroom Units
5	2-Bedroom Units
37	3-Bedroom Units
43	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$849
4 2 Bedrooms	30%	\$1,019
11 3 Bedrooms	30%	\$1,177
12 3 Bedrooms	40%	\$1,570
14 3 Bedrooms	50%	\$1,963
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,751,000
Construction Costs	\$18,853,156
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$942,658
Soft Cost Contingency	\$84,570
Relocation	\$0
Architectural/Engineering	\$1,055,500
Const. Interest, Perm. Financing	\$1,345,457
Legal Fees	\$552,448
Reserves	\$152,513
Other Costs	\$2,455,225
Developer Fee	\$3,689,727
Commercial Costs	\$0
Total	\$30,882,254

Residential

Construction Cost Per Square Foot:	\$359
Per Unit Cost:	\$718,192
Estimated Hard Per Unit Cost:	\$374,419
True Cash Per Unit Cost*:	\$686,280
Bond Allocation Per Unit:	\$209,353
Bond Allocation Per Restricted Rental Unit:	\$214,338

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$9,002,177
Seller Carryback	\$650,000
HCD: CDBG-DR-MHP	\$6,895,587
HCD: IIG	\$3,205,300
Sonoma County: HOME-ARP	\$1,784,842
Sonoma County: CDBG	\$200,000
Sonoma County: PLHA	\$222,485
Town of Windsor	\$500,000
Deferred Costs	\$262,514
Deferred Developer Fee	\$1,968,320
General Partner Equity	\$1,189,727
Tax Credit Equity	\$5,001,302

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$3,008,828
Seller Carryback	\$650,000
HCD: CDBG-DR-MHP	\$6,895,587
HCD: IIG	\$3,205,300
Sonoma County: HOME-ARP	\$1,784,842
Sonoma County: CDBG	\$200,000
Sonoma County: PLHA	\$222,485
Town of Windsor	\$500,000
Deferred Developer Fee	\$722,229
General Partner Equity	\$1,189,727
Tax Credit Equity	\$12,503,256
TOTAL	\$30,882,254

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,287,909
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$36,774,282
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,470,971
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,689,727
Federal Tax Credit Factor:	\$0.85000

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	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: 290.656%