

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

Joyfield at Buchanan Crossing, located at 3210 Buchanan Road in Antioch on a 6.22 acre site, requested and is being recommended for a reservation of \$4,257,139 in annual federal tax credits and \$25,912,873 of tax-exempt bond cap to finance the new construction of 195 units of housing, consisting of 193 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 49 two-bedroom units, and 55 three-bedroom units, serving families 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 May 2028. The project will be developed by Standard Development Partners LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-747

Project Name Joyfield at Buchanan Crossing
Site Address: 3210 Buchanan Road
Antioch, CA 94509
County: Contra Costa
Census Tract: 7201.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,257,139	\$0
Recommended:	\$4,257,139	\$0

Tax-Exempt Bond Allocation
Recommended: \$25,912,873

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Standard Buchanan Venture LP
Contact: Feras Qumseya
Address: 1015 18th Street North West #601
Washington, DC 20036
Phone: 703-405-8858
Email: FQumseya@Standard-Communities.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team
General Partners / Principal Owners: HOM Buchanan Crossing LLC
Standard Buchanan Manager LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
Standard Buchanan Manager LLC
Developer: Standard Development Partners LLC
Investor/Consultant: Hudson Housing Capital
Management Agent: Apartment Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 6
 Total # of Units: 195
 No. / % of Low Income Units: 193 100.00%
 Average Targeted Affordability: 56.58%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	35	18%
50% AMI:	20	10%
60% AMI:	79	41%
70% AMI*:	59	31%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
49	2-Bedroom Units
55	3-Bedroom Units
195	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
20 1 Bedroom	30%	\$898
7 2 Bedrooms	30%	\$1,078
8 3 Bedrooms	30%	\$1,247
9 1 Bedroom	50%	\$1,497
5 2 Bedrooms	50%	\$1,798
6 3 Bedrooms	50%	\$2,077
37 1 Bedroom	60%	\$1,797
21 2 Bedrooms	60%	\$2,157
21 3 Bedrooms	60%	\$2,494
23 1 Bedroom	70%	\$2,097
16 2 Bedrooms	70%	\$2,518
20 3 Bedrooms	70%	\$2,908
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,628,008
Construction Costs	\$48,061,567
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,403,078
Soft Cost Contingency	\$632,831
Relocation	\$0
Architectural/Engineering	\$1,682,345
Const. Interest, Perm. Financing	\$11,722,945
Legal Fees	\$447,804
Reserves	\$997,510
Other Costs	\$7,572,397
Developer Fee	\$10,679,509
Commercial Costs	\$0
Total	\$88,827,994

Residential

Construction Cost Per Square Foot:	\$324
Per Unit Cost:	\$455,528
Estimated Hard Per Unit Cost:	\$215,708
True Cash Per Unit Cost*:	\$407,292
Bond Allocation Per Restricted Rental Unit:	\$193,380

Construction Financing

Source	Amount
CBT ¹ : Tax-Exempt	\$25,912,873
CBT ¹ : Recycled Tax-Exempt	\$7,300,000
CBT ¹ : Taxable	\$34,874,722
SDP ²	\$10,233,817
Accrued Interest	\$2,471,097
Tax Credit Equity	\$14,644,558

Permanent Financing

Source	Amount
California Bank & Trust	\$40,339,401
Accrued Interest	\$2,471,097
Deferred Developer Fee	\$9,406,102
Tax Credit Equity	\$36,611,394
TOTAL	\$88,827,994

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

¹California Bank & Trust

²Standard Development Partners

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,876,243
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$106,439,116
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,257,139
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,679,509
Federal Tax Credit Factor:	\$0.86000

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's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,825. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,861 on agreement of the permanent lender and equity investor.

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: 245.989%