

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

Aspire Apartments, located at 536-538 Meta Street in Oxnard on a 0.77 acre site, requested and is being recommended for a reservation of \$2,955,186 in annual federal tax credits and \$17,651,913 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 32 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Many Mansions and will be located in Senate District 21 and Assembly District 38.

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 Affordable Housing and Sustainable Communities (AHSC).

Project Number CA-25-748

Project Name Aspire Apartments
Site Address: 536-538 Meta Street
Oxnard, CA 93030
County: Ventura
Census Tract: 9100.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,955,186	\$0
Recommended:	\$2,955,186	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,651,913

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Aspire Apartments LP
Contact: Rick Schroeder
Address: 1259 East Thousand Oaks Boulevard
Thousand Oaks, CA 91362
Phone: 805-496-4948
Email: rick@manymansions.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Banner Bank

Development Team
General Partner / Principal Owner: Aspire Apartments LLC
General Partner Type: Nonprofit
Parent Company: Many Mansions
Developer: Many Mansions
Investor/Consultant: California Housing Partnership Corp
Management Agent: Many Mansions

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 88
 No. / % of Low Income Units: 87 100.00%
 Average Targeted Affordability: 43.62%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (10 Units - 11%) / HOME / Community Development Block Grant (CDBG) / American Rescue Plan (ARP)

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Curtis Lackey
 CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	33%
45% AMI:	15	17%
50% AMI:	33	38%
60% AMI:	10	11%

Unit Mix

56	1-Bedroom Units
32	2-Bedroom Units
88	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$842
5 1 Bedroom	50%	\$1,403
17 1 Bedroom	30%	\$842
7 2 Bedrooms	30%	\$1,011
10 1 Bedroom	45%	\$1,263
5 2 Bedrooms	45%	\$1,516
14 1 Bedroom	50%	\$1,403
14 2 Bedrooms	50%	\$1,685
5 1 Bedroom	60%	\$1,579
5 2 Bedrooms	60%	\$2,022
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,191,616
Construction Costs	\$36,596,582
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,733,605
Soft Cost Contingency	\$531,955
Relocation	\$0
Architectural/Engineering	\$1,815,230
Const. Interest, Perm. Financing	\$6,334,182
Legal Fees	\$335,875
Reserves	\$344,814
Other Costs	\$3,309,075
Developer Fee	\$7,412,674
Commercial Costs	\$0
Total	\$62,605,608

Residential

Construction Cost Per Square Foot:	\$477
Per Unit Cost:	\$711,427
Estimated Hard Per Unit Cost:	\$363,653
True Cash Per Unit Cost*:	\$655,602
Bond Allocation Per Unit:	\$200,590
Bond Allocation Per Restricted Rental Unit:	\$202,896

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$17,651,913
Banner Bank: Taxable	\$25,678,602
HCD: AHSC TRA ¹	\$500,000
HTFVC ²	\$5,000,000
City of Oxnard: HOME ARP	\$1,200,000
City of Oxnard: HOME	\$1,000,000
Deferred Costs	\$1,700,964
Deferred Developer Fee	\$4,912,674
Tax Credit Equity	\$4,961,455

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	\$3,303,000
HCD: AHSC	\$25,000,000
HCD: AHSC TRA ¹	\$500,000
City of Oxnard: HOME ARP	\$1,200,000
City of Oxnard: HOME	\$1,000,000
City of Oxnard: CDBG	\$689,659
Deferred Developer Fee	\$4,912,674
Tax Credit Equity	\$26,000,275
TOTAL	\$62,605,608

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

¹Transit-Related Amenities

²Housing Trust Fund Ventura County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$56,830,502
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$73,879,653
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,955,186
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,412,674
Federal Tax Credit Factor:	\$0.87982

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: 209.692%