

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

Owls Landing Apartments, located at 842-898 Herman Avenue in Livermore on a 3.66 acre site, requested and is being recommended for a reservation of \$1,291,158 in annual federal tax credits and \$9,812,428 of tax-exempt bond cap to finance the acquisition & rehabilitation of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project has 6 one-bedroom units, 28 two-bedroom units, and 38 three-bedroom units, serving families 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 May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 5 and Assembly District 16.

Owls Landing Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Owl's Landing (CA-98-958). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the School Facility Fee Reimbursement Program (SFFRP) through CalHFA.

**Project Number** CA-25-781

**Project Name** Owls Landing Apartments  
Site Address: 842-898 Herman Avenue  
Livermore, CA 94550  
County: Alameda  
Census Tract: 4511.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,291,158	\$0
Recommended:	\$1,291,158	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$9,812,428

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Eden Housing, Inc.  
Contact: Andrea Osgood  
Address: 22645 Grand Street  
Hayward, CA 94541  
Phone: 510-247-8103  
Email: aosgood@edenhousing.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Financing Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Chase Bank

**Development Team**

General Partner / Principal Owner:	Owls Landing LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Eden Housing Management, Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	5
Total # of Units:	72
No. / % of Low Income Units:	71                      100.00%
Average Targeted Affordability:	55.35%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	11%
50% AMI:	9	13%
60% AMI:	54	76%

**Unit Mix**

6	1-Bedroom Units
28	2-Bedroom Units
38	3-Bedroom Units
72	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
5 3 Bedrooms	30%	\$1,246
2 1 Bedroom	50%	\$1,303
4 2 Bedrooms	50%	\$1,389
3 3 Bedrooms	50%	\$1,696
3 1 Bedroom	60%	\$1,552
22 2 Bedrooms	60%	\$1,904
29 3 Bedrooms	60%	\$2,158
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$21,107,797
Construction Costs	\$0
Rehabilitation Costs	\$5,954,210
Construction Hard Cost Contingency	\$572,421
Soft Cost Contingency	\$209,224
Relocation	\$259,000
Architectural/Engineering	\$800,000
Const. Interest, Perm. Financing	\$2,836,332
Legal Fees	\$180,000
Reserves	\$412,736
Other Costs	\$344,678
Developer Fee	\$2,428,058
Commercial Costs	\$0
<b>Total</b>	<b>\$35,104,456</b>

**Residential**

Construction Cost Per Square Foot:	\$72
Per Unit Cost:	\$487,562
Estimated Hard Per Unit Cost:	\$73,278
True Cash Per Unit Cost*:	\$371,291
Bond Allocation Per Unit:	\$136,284
Bond Allocation Per Restricted Rental Unit:	\$138,203

**Construction Financing**

Source	Amount
Chase: Tax-Exempt	\$9,812,428
Chase: Recycled Tax-Exempt	\$2,824,516
Chase: Taxable	\$1,162,288
Seller Carryback	\$7,943,457
CalHFA: SFFRP	\$141,214
City of Livermore	\$7,099,708
Acquired Reserves	\$200,000
Deferred Costs	\$1,868,136
Accrued Interest	\$1,188,583
Net Operating Income	\$379,475
Deferred Developer Fee	\$428,058
Tax Credit Equity	\$2,056,593

**Permanent Financing**

Source	Amount
Chase: Tax-Exempt	\$6,633,000
Seller Carryback	\$7,943,457
CalHFA: SFFRP	\$141,214
City of Livermore	\$7,099,708
Acquired Reserves	\$200,000
Accrued Interest	\$1,188,583
Net Operating Income	\$379,475
Deferred Developer Fee	\$428,058
Tax Credit Equity	\$11,090,961
<b>TOTAL</b>	<b>\$35,104,456</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$10,758,405
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,520,559
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$10,758,405
Qualified Basis (Acquisition):	\$21,520,559
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$430,336
Maximum Annual Federal Credit, Acquisition:	\$860,822
Total Maximum Annual Federal Credit:	\$1,291,158
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,428,058
Federal Tax Credit Factor:	\$0.85899

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**

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) from 8 units down to 3 units. As a condition of this waiver, the applicant is required to provide a \$50,000 reserve for future accessibility upgrades to meet the needs of incoming tenants.

**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-98-958). 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-98-958) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event. The existing tax credit regulatory agreement has a remaining term of five (5) or less years, and thus the project 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:** 241.525%