

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

Oak Hill Eden, located at Sir Frances Drake Boulevard in Marin County on a 4.1 acre site, requested and is being recommended for a reservation of \$3,967,629 in annual federal tax credits, \$8,679,816 in total state tax credits, and \$30,826,729 of tax-exempt bond cap to finance the new construction of 115 units of housing, consisting of 113 restricted rental units and 2 unrestricted manager's units. The project will have 30 studio units, 24 one-bedroom units, 31 two-bedroom units, and 30 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 2028. The project will be developed by Eden Housing, Inc and will be located in Senate District 2 and Assembly District 12.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA), Multifamily Housing Program (MHP) and Excess Site Local Government Matching Grants (LGMG) program(s) of HCD.

Project Number CA-25-784

Project Name Oak Hill Eden
Site Address: Sir Frances Drake Boulevard
Marin County, CA 94964
County: Marin
Census Tract: 1212.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,967,629	\$8,679,816
Recommended:	\$3,967,629	\$8,679,816

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$30,826,729

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Eden Housing, Inc.
Contact: Teddy Newmyer
Address: 22645 Grand Street
Hayward, CA 94541
Phone: (510) 582-1460
Email: teddy.newmyer@edenhousing.org

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

Development Team

General Partner / Principal Owner: Oak Hill Eden, LLC
 General Partner Type: Nonprofit
 Parent Company: Eden Housing, Inc.
 Developer: Eden Housing, Inc.
 Investor/Consultant: Community Economics, Inc.
 Management Agent: Eden Housing Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 115
 No. / % of Low Income Units: 113 100.00%
 Average Targeted Affordability: 44.16%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME / HOME - American Rescue Plan (ARP) / Community Development Block Grant (CDBG) / National Housing Trust Fund (NHTF)

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	29	26%
40% AMI:	27	24%
50% AMI:	38	34%
60% AMI:	19	17%

Unit Mix

30	SRO/Studio Units
24	1-Bedroom Units
31	2-Bedroom Units
30	3-Bedroom Units
115	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$1,015
10 SRO/Studio	40%	\$1,354
10 SRO/Studio	50%	\$1,692
10 1 Bedroom	30%	\$1,088
5 1 Bedroom	40%	\$1,451
5 1 Bedroom	50%	\$1,813
4 1 Bedroom	60%	\$2,176
6 2 Bedrooms	30%	\$1,305
6 2 Bedrooms	40%	\$1,741
10 2 Bedrooms	50%	\$2,176
7 2 Bedrooms	60%	\$2,611
3 3 Bedrooms	30%	\$1,508
6 3 Bedrooms	40%	\$2,011
13 3 Bedrooms	50%	\$2,514
8 3 Bedrooms	60%	\$3,017
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,439,376
Construction Costs	\$73,592,174
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,558,098
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$2,252,200
Const. Interest, Perm. Financing	\$11,848,619
Legal Fees	\$135,000
Reserves	\$530,403
Other Costs	\$3,109,156
Developer Fee	\$12,937,920
Commercial Costs	\$0
Total	\$110,202,946

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$958,286
Estimated Hard Per Unit Cost:	\$598,817
True Cash Per Unit Cost*:	\$945,727
Bond Allocation Per Unit:	\$268,059
Bond Allocation Per Restricted Rental Unit:	\$272,803

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of CA: Tax-Exempt	\$30,826,729	Banc of California: Tax-Exempt	\$9,273,000
Banc of CA: Recycled Tax-Exempt	\$500,000	Marin Community Foundation	\$600,000
Banc of CA: Taxable	\$54,170,616	HCD: MHP	\$41,999,143
Marin Community Foundation	\$600,000	HCD: LGMG	\$1,900,000
HCD: LGMG	\$1,900,000	County of Marin ¹	\$6,021,370
County of Marin ¹	\$6,021,370	Deferred Developer Fee	\$1,444,314
Deferred Costs	\$12,993,323	General Partner Equity	\$7,793,606
General Partner Equity	\$100	Tax Credit Equity	\$41,171,513
Tax Credit Equity	\$3,190,808	TOTAL	\$110,202,946

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

¹Includes funding from HUD's HOME, HOME-ARP, CDBG and NHTF programs, HCD's PLHA program, and Marin County's Affordable Housing Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$99,190,720
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$99,190,720
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,967,629
Total State Credit:	\$8,679,816
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,937,920
Federal Tax Credit Factor:	\$0.83642
State Tax Credit Factor:	\$0.92000

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 project will restrict 29 Low-Income Units (26% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(Kok).

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-784 must be completed as part of the Readiness to Proceed package.

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(l).

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	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: 146.369%