

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

Colorado Grand Oaks, located at 2155-2193 East Colorado Boulevard in Pasadena on a 1.44 acre site, requested and is being recommended for a reservation of \$4,046,406 in annual federal tax credits, \$13,774,999 in total state tax credits, and \$19,975,000 of tax-exempt bond cap to finance the new construction of 214 units of housing, consisting of 212 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 68 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 Meta Development, LLC and will be located in Senate District 25 and Assembly District 41.

**Project Number** CA-25-794

**Project Name** Colorado Grand Oaks  
Site Address: 2155-2193 East Colorado Boulevard  
Pasadena, CA 91107  
County: Los Angeles  
Census Tract: 2800.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$4,046,406	\$13,774,999
Recommended:	\$4,046,406	\$13,774,999

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

**Tax-Exempt Bond Allocation**  
Recommended: \$19,975,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Colorado Grand Oaks, LP  
Applicant for State Credits: FFAH V East Colorado Blvd Apts CA, LLC  
Contact: Loren Messeri  
Address: 11150 West Olympic Boulevard, Suite 620  
Los Angeles, CA 90064  
Phone: (310) 575-3543  
Email: [lmesseri@metahousing.com](mailto:lmesseri@metahousing.com)

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citi Community Capital

**Development Team**

General Partners / Principal Owners:	Colorado Grand Oaks, LLC FFAH V East Colorado Blvd Apts CA, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Foundation For Affordable Housing V, Inc.
Developer:	Meta Development, LLC
Investor/Consultant:	Boston Financial
Management Agent:	WSH Management

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	214
No. / % of Low Income Units:	212                    100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	22	10%
50% AMI:	22	10%
60% AMI:	80	38%
70% AMI*:	88	42%

\*CTCAC restricted only

**Unit Mix**

91	1-Bedroom Units
68	2-Bedroom Units
55	3-Bedroom Units
214	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
22 1 Bedroom	30%	\$852
7 1 Bedroom	50%	\$1,420
62 1 Bedroom	60%	\$1,704
10 2 Bedrooms	50%	\$1,703
13 2 Bedrooms	60%	\$2,044
43 2 Bedrooms	70%	\$2,385
5 3 Bedrooms	50%	\$1,969
5 3 Bedrooms	60%	\$2,363
45 3 Bedrooms	70%	\$2,757
2 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$1,087,933
Construction Costs	\$51,429,614
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,560,681
Soft Cost Contingency	\$1,000,000
Relocation	\$0
Architectural/Engineering	\$2,230,775
Const. Interest, Perm. Financing	\$12,510,179
Legal Fees	\$420,000
Reserves	\$1,146,051
Other Costs	\$4,532,827
Developer Fee	\$10,149,847
Commercial Costs	\$0
<b>Total</b>	<b>\$87,067,907</b>

### **Residential**

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$406,859
Estimated Hard Per Unit Cost:	\$215,764
True Cash Per Unit Cost*:	\$378,218
Bond Allocation Per Unit:	\$93,341
Bond Allocation Per Restricted Rental Unit:	\$161,089

### **Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$19,975,000
Citibank: Recycled Tax-Exempt	\$7,000,000
Citibank: Taxable	\$32,500,000
Safehold Inc.	\$12,150,000
Deferred Operating Reserve	\$1,146,051
Deferred Developer Fee	\$7,706,811
Tax Credit Equity	\$6,590,046

### **Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$24,855,000
Safehold Inc.	\$12,150,000
Deferred Developer Fee	\$6,129,269
Tax Credit Equity	\$43,933,638
<b>TOTAL</b>	<b>\$87,067,907</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$77,815,501
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$101,160,151
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,046,406
Total State Credit:	\$13,774,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,149,847
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.81000

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).

<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	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
<b>Total Points</b>	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:** 204.817%