

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

Lakeside Apartments, located at 1897 Oakmead Drive in Concord on a 8.82 acre site, requested and is being recommended for a reservation of \$1,774,413 in annual federal tax credits and \$12,075,837 of tax-exempt bond cap to finance the acquisition & rehabilitation of 124 units of housing, consisting of 122 restricted rental units and 2 unrestricted manager's units. The project has 59 one-bedroom units, 53 two-bedroom units, and 12 three-bedroom units, serving tenants with rents affordable to households earning 20%-55% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Resource for Community Development and is located in Senate District 9 and Assembly District 15.

Lakeside Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, CA-2004-832 (CA-2004-832). See Resyndication and Resyndication Transfer Event below for additional information. 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 Multifamily Housing Program (MHP) program of HCD.

Project Number CA-25-800

Project Name Lakeside Apartments
Site Address: 1897 Oakmead Drive
Concord, CA 94520
County: Contra Costa
Census Tract: 3361.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,774,413	\$0
Recommended:	\$1,774,413	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,075,837

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lakeside Recap L.P.
Contact: Carolyn Bookhart
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: 510 -841-4410
Email: CBookhart@rcdhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Contra Costa County
Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: Chase Bank

Development Team

General Partner / Principal Owner:	RCD GP II LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resource for Community Development
Investor/Consultant:	Califorina Housing Partnership
Management Agent:	John Stewart Company

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	8
Total # of Units:	124
No. / % of Low Income Units:	122 100.00%
Average Targeted Affordability:	43.28%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Other Rehabilitation
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>
20% AMI:	12	10%
30% AMI:	36	30%
50% AMI:	22	18%
55% AMI:	52	43%

Unit Mix

59	1-Bedroom Units
53	2-Bedroom Units
12	3-Bedroom Units
124	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	20%	\$589
7 2 Bedrooms	20%	\$709
2 3 Bedrooms	20%	\$819
1 2 Bedrooms	20%	\$709
8 1 Bedroom	30%	\$836
5 2 Bedrooms	30%	\$1,005
4 3 Bedrooms	30%	\$1,158
2 3 Bedrooms	50%	\$1,927
6 1 Bedroom	30%	\$876
6 2 Bedrooms	30%	\$1,051
3 3 Bedrooms	30%	\$1,214
7 1 Bedroom	50%	\$1,460
6 2 Bedrooms	50%	\$1,752
1 3 Bedrooms	50%	\$2,024
6 1 Bedroom	50%	\$1,079
26 1 Bedroom	55%	\$1,449
26 2 Bedrooms	55%	\$1,603
4 1 Bedroom	30%	\$651
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,015,000
Construction Costs	\$0
Rehabilitation Costs	\$13,208,762
Construction Hard Cost Contingency	\$1,951,314
Soft Cost Contingency	\$412,844
Relocation	\$1,239,000
Architectural/Engineering	\$980,000
Const. Interest, Perm. Financing	\$4,124,345
Legal Fees	\$60,000
Reserves	\$1,351,354
Other Costs	\$599,277
Developer Fee	\$4,077,433
Commercial Costs	\$0
Total	\$48,019,329

Residential

Construction Cost Per Square Foot:	\$125
Per Unit Cost:	\$387,253
Estimated Hard Per Unit Cost:	\$92,884
True Cash Per Unit Cost*:	\$349,032
Bond Allocation Per Unit:	\$97,386
Bond Allocation Per Restricted Rental Unit:	\$98,982

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase Tax-Exempt Bond	\$12,075,837	Chase Tax-Exempt	\$3,734,000
Chase Taxable Tail	\$1,014,243	Seller Carryback	\$3,161,990
Seller Carryback	\$3,161,990	HCD: MHP	\$8,965,973
HCD: MHP	\$8,965,973	Contra Costa County	\$3,388,105
Contra Costa County	\$3,388,105	Contra Costa County HOME	\$7,000,000
Contra Costa County	\$7,000,000	City of Concord	\$3,249,749
City of Concord	\$3,249,749	Accrued Interest	\$2,222,001
Accrued Interest	\$2,222,001	Deferred Developer Fee	\$700,000
Deferred Cost	\$4,189,394	Developer Fee Contribution	\$877,433
Deferred Developer Fee	\$700,000	Tax Credit Equity	\$14,720,078
Tax Credit Equity	\$2,052,037	TOTAL	\$48,019,329

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$23,727,823
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$20,632,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$23,727,823
Qualified Basis (Acquisition):	\$20,632,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$949,113
Maximum Annual Federal Credit, Acquisition:	\$825,300
Total Maximum Annual Federal Credit:	\$1,774,413
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,077,433
Federal Tax Credit Factor:	\$0.82957

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 31 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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-04-832). 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-04-832) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
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
Total Points	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: 429.571%