

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

The project, 493 Eastmoor Ave., located at 493 Eastmoor Avenue in Daly City on a 0.37 acre site, requested and is being recommended for a reservation of \$3,461,599 in annual federal tax credits and \$18,300,000 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 35 studio units, 36 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 20%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by Core Affordable Housing, LLC and will be located in Senate District 11 and Assembly District 19.

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 Infill Infrastructure Grant (IIG) and Permanent Local Housing Allocation (PLHA) programs of HCD, and the Mental Health Services Act (MHSA) program of the Department of Health Care Services (DHCS).

Project Number CA-25-807

Project Name 493 Eastmoor Ave.
Site Address: 493 Eastmoor Avenue
Daly City, CA 94015
County: San Mateo
Census Tract: 6014.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,461,599	\$0
Recommended:	\$3,461,599	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,300,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Eastmoor Multifamily, LP
Contact: Chris Neale
Address: 470 South Market Street
San Jose, CA 95113
Phone: 408-292-7841
Email: chris@thecorecompanies.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CSCDA
Bond Counsel: Anzel Galvan, LLP
Public Sale: Credit Enhanced
Underwriter: Stifel Nicolaus & Co
Credit Enhancement Provider: Capital One Bank

Development Team

General Partners / Principal Owners: Core Eastmoor, LLC
 AHCDC Daly LLC
 General Partner Type: Joint Venture
 Parent Companies: Core Affordable Housing, LLC
 Affordable Housing CDC, Inc.
 Developer: Core Affordable Housing, LLC
 Investor/Consultant: Enterprise Housing Credit Investment
 Management Agent: EAH, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Average Targeted Affordability: 33.24%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (36 Units - 50%) / HOME / HOME-American Rescue Plan (ARP) / Moving to Work (MTW)

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 27
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	11	15%
30% AMI:	43	61%
50% AMI:	17	24%

Unit Mix

35	SRO/Studio Units
36	1-Bedroom Units
1	2-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 SRO/Studio	30%	\$1,015
18 SRO/Studio	30%	\$1,015
1 SRO/Studio	50%	\$1,692
9 1 Bedroom	30%	\$1,088
11 1 Bedroom	20%	\$725
16 1 Bedroom	50%	\$1,813
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$35,288
Construction Costs	\$50,562,363
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,236,510
Soft Cost Contingency	\$422,531
Relocation	\$0
Architectural/Engineering	\$2,301,489
Const. Interest, Perm. Financing	\$8,264,841
Legal Fees	\$575,500
Reserves	\$976,078
Other Costs	\$1,830,871
Developer Fee	\$4,800,000
Commercial Costs	\$0
Total	\$72,005,471

Residential

Construction Cost Per Square Foot:	\$1,155
Per Unit Cost:	\$1,000,076
Estimated Hard Per Unit Cost:	\$584,608
True Cash Per Unit Cost*:	\$953,483
Bond Allocation Per Unit:	\$254,167
Bond Allocation Per Restricted Rental Unit:	\$257,746

Construction Financing

Source	Amount
Stifel: Tax-Exempt	\$18,300,000
Capital One: Taxable	\$22,150,000
HCD: IIG	\$3,000,000
County of San Mateo ¹	\$8,107,744
Daly City ²	\$6,640,069
Deferred Costs	\$7,085,244
Tax Credit Equity	\$6,722,414

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$6,900,000
HCD: IIG	\$3,000,000
County of San Mateo ¹	\$16,209,881
Daly City ²	\$7,716,687
Investment Interest Income	\$3,612,122
Deferred Developer Fee	\$656,899
Developer Fee Contribution	\$2,697,813
Solar Tax Credit Equity	\$750,000
Tax Credit Equity	\$30,462,069
TOTAL	\$72,005,471

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

¹Includes MHSA and MTW

²Includes HOME, HOME-ARP, and PLHA

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,575,863
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$86,548,622
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,461,599
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,800,000
Federal Tax Credit Factor:	\$0.88000

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 36 Low-Income Units (51% 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: 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: 227.036%