

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

Sarah's Court Apartments - Phase II, located at 200 North Salma Avenue in Fresno on a 1.91 acre site, requested and is being recommended for a reservation of \$1,339,816 in annual federal tax credits, \$8,861,330 in total state tax credits, and \$10,788,970 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 59 one-bedroom units, 31 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-80% 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 Dominus Consortium Family LLC and will be located in Senate District 14 and Assembly District 31.

Project Number CA-25-810

Project Name Sarah's Court Apartments - Phase II
 Site Address: 200 North Salma Avenue
 Fresno, CA 93727
 County: Fresno
 Census Tract: 14.11

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,339,816	\$8,861,330
Recommended:	\$1,339,816	\$8,861,330

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
 Recommended: \$10,788,970

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: FCTC Family II, LP
 Contact: Salvador Gonzales
 Address: 255 East River Park Circle, Suite 120
 Fresno, CA 93720
 Phone: 559-712-1204
 Email: sgonzales@lance-kashian.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Anzel Galvan LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team
 General Partners / Principal Owners: Dominus Consortium Family LLC
 Community Revitalization and Development Corporation
 General Partner Type: Joint Venture
 Parent Company: Negocios de Familia, LLC / Essayons, a limited partnership
 Developer: Dominus Consortium Family LLC
 Investor/Consultant: WNC & Associates, Inc.
 Management Agent: GSF Properties, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 120
 No. / % of Low Income Units: 119 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HOME / Community Development Block Grant (CDBG) / HOME

Information

Housing Type: Large Family
 Geographic Area: Inland Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	12%
50% AMI:	48	40%
60% AMI:	12	10%
80% AMI*:	45	38%

*CTCAC restricted only

Unit Mix

59	1-Bedroom Units
31	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$528
24 1 Bedroom	50%	\$880
6 1 Bedroom	60%	\$1,057
23 1 Bedroom	80%	\$1,409
4 2 Bedrooms	30%	\$634
12 2 Bedrooms	50%	\$1,057
3 2 Bedrooms	60%	\$1,269
11 2 Bedrooms	80%	\$1,692
4 3 Bedrooms	30%	\$732
12 3 Bedrooms	50%	\$1,220
3 3 Bedrooms	60%	\$1,465
11 3 Bedrooms	80%	\$1,953
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,400,000
Construction Costs	\$22,454,500
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,122,725
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$1,055,000
Const. Interest, Perm. Financing	\$2,471,730
Legal Fees	\$190,000
Reserves	\$660,434
Other Costs	\$2,427,921
Developer Fee	\$4,368,965
Commercial Costs	\$0
Total	\$37,301,275

Residential

Construction Cost Per Square Foot:	\$112
Per Unit Cost:	\$310,844
Estimated Hard Per Unit Cost:	\$165,214
True Cash Per Unit Cost*:	\$291,103
Bond Allocation Per Unit:	\$89,908
Bond Allocation Per Restricted Rental Unit:	\$145,797

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,788,970
Citibank: Taxable	\$12,334,238
City of Fresno: CDBG	\$2,400,000
City of Fresno: HOME	\$3,000,000
Deferred Cost	\$660,434
Tax Credit Equity	\$3,748,668
Deferred Developer Fee	\$4,368,965

Permanent Financing

Source	Amount
Citibank	\$10,788,970
City of Fresno: HOME	\$3,000,000
City of Fresno: CDBG	\$2,400,000
Deferred Developer Fee	\$2,368,965
Tax Credit Equity	\$18,743,340
TOTAL	\$37,301,275

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,495,401
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$33,495,401
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,339,816
Total State Credit:	\$8,861,330
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,368,965
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.83000

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).

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: 109.356%