

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

Century + Restorative Care Village Phase II, located at 1325 North Mission Road in Los Angeles on a 0.95 acre site, requested and is being recommended for a reservation of \$4,163,330 in annual federal tax credits and \$22,752,000 of tax-exempt bond cap to finance the new construction of 150 units of housing, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 120 studio units, 29 one-bedroom units, and 1 two-bedroom unit, 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 Century Affordable Development, Inc. and will be located in Senate District 26 and Assembly District 54.

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 No Place Like Home (NPLH) and Affordable Housing Trust Funds (AHTF).

**Project Number** CA-25-821

**Project Name** Century + Restorative Care Village Phase II  
 Site Address: 1325 North Mission Road  
 Los Angeles, CA 90033  
 County: Los Angeles  
 Census Tract: 1999.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,163,330	\$0
Recommended:	\$4,163,330	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$22,752,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Century Affordable Development, Inc.  
 Contact: Oscar Alvarado  
 Address: 1000 Corporate Pointe  
 Culver City, CA 90230  
 Phone: (310) 642-2079  
 Email: oalvarado@century.org

**Bond Financing Information**  
 CDLAC Applicant/Bond Issuer: Los Angeles County Development Authority  
 Bond Counsel: Stradling, Yocca, Carlson & Rauth  
 Private Placement Purchaser: Wells Fargo Bank, N.A.

**Development Team**

General Partner / Principal Owner:	Century Affordable Development, Inc.
General Partner Type:	Nonprofit
Parent Company:	Century Affordable Development, Inc.
Developer:	Century Affordable Development, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Century Villages Property Management, LLC

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	150	
No. / % of Low Income Units:	149	100.00%
Average Targeted Affordability:	44.90%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (75 Units - 50%)	

**Information**

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	75 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	75	
CDLAC Project Analyst:	Amit Sarang	
CTCAC Project Analyst:	Sabrina Yang	

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	75	50%
60% AMI:	74	50%

**Unit Mix**

120	SRO/Studio Units
29	1-Bedroom Units
1	2-Bedroom Units
<hr/>	
150	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
60 SRO/Studio	30%	\$795
15 1 Bedroom	30%	\$852
60 SRO/Studio	60%	\$1,590
14 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$63,250
Construction Costs	\$62,403,647
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,137,171
Soft Cost Contingency	\$285,104
Relocation	\$0
Architectural/Engineering	\$3,141,653
Const. Interest, Perm. Financing	\$5,912,119
Legal Fees	\$373,889
Reserves	\$911,642
Other Costs	\$3,218,726
Developer Fee	\$5,685,000
Commercial Costs	\$2,550,442
<b>Total</b>	<b>\$87,682,643</b>

**Residential**

Construction Cost Per Square Foot:	\$789
Per Unit Cost:	\$566,471
Estimated Hard Per Unit Cost:	\$386,577
True Cash Per Unit Cost*:	\$545,894
Bond Allocation Per Unit:	\$151,680
Bond Allocation Per Restricted Rental Unit:	\$152,698

**Construction Financing**

Source	Amount
Wells Fargo: Tax-Exempt	\$22,752,000
Wells Fargo: Taxable	\$24,476,136
LACDA <sup>1</sup> : NPLH	\$9,900,000
LACDA <sup>1</sup> : AHTF	\$20,000,000
LACDA <sup>1</sup> : Accrued Interest	\$1,038,342
Deferred Costs	\$2,577,660
Deferred Developer Fee	\$3,185,000
Tax Credit Equity	\$3,753,505

**Permanent Financing**

Source	Amount
Citibank: Taxable	\$14,203,000
LACDA <sup>1</sup> : NPLH	\$10,000,000
LACDA <sup>1</sup> : AHTF	\$20,000,000
LACDA <sup>1</sup> : Accrued Interest	\$1,038,342
Deferred Developer Fee	\$3,185,000
Tax Credit Equity	\$39,256,301
<b>TOTAL</b>	<b>\$87,682,643</b>

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

<sup>1</sup>Los Angeles County Development Authority

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$80,064,041
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$104,083,253
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,163,330
Approved Developer Fee in Project Cost:	\$5,685,000
Approved Developer Fee in Eligible Basis:	\$5,523,419
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.94291

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.

The project will restrict 75 Low-Income Units (50% 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).

<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	9
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	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:** 240.301%