

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

The Residences at Liberation Park, located at 2751 73rd Avenue in Oakland on a 0.73 acre site, requested and is being recommended for a reservation of \$6,173,038 in annual federal tax credits and \$35,680,881 of tax-exempt bond cap to finance the new construction of 119 units of housing, consisting of 118 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 44 one-bedroom units, 33 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Liberation Park Residences, L.P. and will be located in Senate District 9 and Assembly District 18.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-25-822

Project Name The Residences at Liberation Park
Site Address: 2751 73rd Avenue
Oakland, CA 94605
County: Alameda
Census Tract: 4086.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,173,038	\$0
Recommended:	\$6,173,038	\$0

Tax-Exempt Bond Allocation
Recommended: \$35,680,881

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Liberation Park Residences, L.P.
Contact: Obinna Uwakah
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-589-4311
Email: obinna.uwakah@edenhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Chase Bank

Development Team

General Partners / Principal Owners:	Liberation Park Eden LLC Liberation Park Residences LLC
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc. Black Cultural Zone Community Development Corporation
Developer:	Liberation Park Residences, L.P.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	119	
No. / % of Low Income Units:	118	100.00%
Average Targeted Affordability:	40.76%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	19	16%
30% AMI:	24	20%
40% AMI:	25	21%
50% AMI:	29	25%
60% AMI:	21	18%

Unit Mix

10	SRO/Studio Units
44	1-Bedroom Units
33	2-Bedroom Units
32	3-Bedroom Units
<hr/>	
119	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	20%	\$420
9 1 Bedroom	20%	\$450
5 2 Bedrooms	20%	\$540
7 1 Bedroom	30%	\$450
4 2 Bedrooms	30%	\$540
5 SRO/Studio	30%	\$839
3 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
3 3 Bedrooms	30%	\$1,246
11 1 Bedroom	40%	\$1,199
6 2 Bedrooms	40%	\$1,439
8 3 Bedrooms	40%	\$1,662
7 1 Bedroom	50%	\$1,498
8 2 Bedrooms	50%	\$1,798
14 3 Bedrooms	50%	\$2,077
7 1 Bedroom	60%	\$1,798
8 2 Bedrooms	60%	\$2,158
6 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$223,998
Construction Costs	\$90,379,795
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,500,397
Soft Cost Contingency	\$935,981
Relocation	\$0
Architectural/Engineering	\$4,203,310
Const. Interest, Perm. Financing	\$10,896,793
Legal Fees	\$135,000
Reserves	\$1,593,318
Other Costs	\$7,508,784
Developer Fee	\$6,250,000
Commercial Costs	\$0
Total	\$126,627,376

Residential

Construction Cost Per Square Foot:	\$665
Per Unit Cost:	\$1,064,096
Estimated Hard Per Unit Cost:	\$682,590
True Cash Per Unit Cost*:	\$1,064,096
Bond Allocation Per Unit:	\$299,839
Bond Allocation Per Restricted Rental Unit:	\$302,380

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$35,680,881	HCD: AHSC	\$35,000,000
Chase Bank: Taxable	\$43,067,835	City of Oakland: IIG-Catalytic	\$7,767,171
City of Oakland: IIG-Catalytic	\$7,767,171	City of Oakland: Measure U	\$28,000,000
City of Oakland: Measure U	\$28,000,000	General Partner Equity	\$3,750,000
Deferred Costs	\$1,635,818	Tax Credit Equity	\$52,110,205
Deferred Developer Fee	\$1,750,000	TOTAL	\$126,627,376
General Partner Equity	\$3,750,000		
Tax Credit Equity	\$4,975,671		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$118,712,272
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$154,325,954
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,173,038
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,250,000
Federal Tax Credit Factor:	\$0.84416

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

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-822 must be completed as part of the Placed in Service package.

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: 200.230%