

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

Vista Heights Apartments, located at 40740 & 40720 Vista Murrieta, 25342 Jackson Avenue in Murrieta on a 7.66 acre site, requested and is being recommended for a reservation of \$5,666,825 in annual federal tax credits, \$30,302,398 in total state tax credits, and \$31,049,109 of tax-exempt bond cap to finance the new construction of 214 units of housing, consisting of 212 restricted rental units and 2 unrestricted manager's units. The project will have 104 one-bedroom units, 56 two-bedroom units, and 54 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 American Neighborhood Housing and will be located in Senate District 32 and Assembly District 71.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-836

Project Name Vista Heights Apartments
Site Address: 40740 & 40720 Vista Murrieta, 25342 Jackson Avenue
Murrieta, CA 92562
County: Riverside
Census Tract: 0432.06

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,666,825	\$30,302,398
Recommended:	\$5,666,825	\$30,302,398

* The applicant made an election to sell (Certificate) all or any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$31,049,109

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: American Neighborhood Housing
Contact: Juan Aguilar
Address: 26050 Mureau Road
Calabasas, CA 91302
Phone: (818) 453-6002
Email: Juan.A@anhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: Vista Murrieta LLC
 Spada Development LLC
 General Partner Type: Joint Venture
 Parent Companies: American Neighborhood Housing
 Spada Development LLC
 Developer: American Neighborhood Housing
 Investor/Consultant: Walker & Dunlop
 Management Agent: Solari Entreprises, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 214
 No. / % of Low Income Units: 212 100.00%
 Average Targeted Affordability: 55.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (53 Units - 24%)

Information

Housing Type: Large Family
 Geographic Area: Inland Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	106	50%
80% AMI*:	106	50%

*CTCAC restricted only

Unit Mix

104	1-Bedroom Units
56	2-Bedroom Units
54	3-Bedroom Units
214	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
53 1 Bedroom	30%	\$629
3 1 Bedroom	30%	\$629
48 1 Bedroom	80%	\$1,679
15 2 Bedrooms	30%	\$755
39 2 Bedrooms	80%	\$2,014
35 3 Bedrooms	30%	\$873
19 3 Bedrooms	80%	\$2,328
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,039,351
Construction Costs	\$72,080,675
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,590,909
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,788,089
Const. Interest, Perm. Financing	\$13,070,571
Legal Fees	\$449,707
Reserves	\$998,537
Other Costs	\$6,788,573
Developer Fee	\$14,214,443
Commercial Costs	\$0
Total	\$119,520,855

Residential

Construction Cost Per Square Foot:	\$251
Per Unit Cost:	\$558,509
Estimated Hard Per Unit Cost:	\$292,391
True Cash Per Unit Cost*:	\$516,929
Bond Allocation Per Unit:	\$145,089
Bond Allocation Per Restricted Rental Unit:	\$292,916

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$31,049,109
Citibank: Recycled Tax-Exempt	\$2,000,000
Citibank: Taxable	\$53,045,166
Deferred Costs	\$1,072,537
Deferred Developer Fee	\$10,492,918
Tax Credit Equity	\$21,861,125

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$31,049,109
Citibank: Taxable	\$6,703,350
Deferred Developer Fee	\$8,897,979
Tax Credit Equity	\$72,870,417
TOTAL	\$119,520,855

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$108,977,400
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$141,670,620
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,666,825
Total State Credit:	\$30,302,398
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,214,443
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.89000

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

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project's placing in service.

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: 144.935%