

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

Sankofa Place at Centinela, located at 400-410 Centinela Avenue in Inglewood on a 1.0 acre site, requested and is being recommended for a reservation of \$4,087,127 in annual federal tax credits and \$26,276,000 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 118 restricted rental units and 2 unrestricted manager's units. The project will have 40 studio units, 48 one-bedroom units, 17 two-bedroom units, and 15 three-bedroom units, serving families and special needs tenants 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 Venice Community Housing Corporation and will be located in Senate District 35 and Assembly District 61.

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), Infill Infrastructure Grant (IIG), and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-25-837

Project Name Sankofa Place at Centinela
 Site Address: 400-410 Centinela Avenue
 Inglewood, CA 90302
 County: Los Angeles
 Census Tract: 6009.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,087,127	\$0
Recommended:	\$4,087,127	\$0

Tax-Exempt Bond Allocation
 Recommended: \$26,276,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Venice Community Housing Corporation
 Contact: Allison Riley
 Address: 200 Lincoln Boulevard
 Venice, CA 90291
 Phone: 310-399-4100
 Email: ariley@vchcorp.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: Los Angeles County Development Authority
 Bond Counsel: Hawkins, Delafield & Wood LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: Creating Thriving Communities LLC
Linc Sankofa LLC

General Partner Type: Nonprofit

Parent Companies: Venice Community Housing Corporation
LINC Housing

Developer: Venice Community Housing Corporation

Investor/Consultant: California Housing Partnership Corporation

Management Agent: Venice Community Housing Corporation

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 120

No. / % of Low Income Units: 118 100.00%

Average Targeted Affordability: 43.64%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (59 Units - 50%) / HOME-ARP

Information

Housing Type: Special Needs
Large Family

% of Special Need Units: 59 units 50%

Geographic Area: Balance of Los Angeles County

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

CDLAC Project Analyst: Andrew Papagiannis

CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	63	53%
50% AMI:	26	22%
60% AMI:	18	15%
80% AMI*:	11	9%

*CTCAC restricted only

Unit Mix

40	SRO/Studio Units
48	1-Bedroom Units
17	2-Bedroom Units
15	3-Bedroom Units
120	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$795
5 1 Bedroom	30%	\$852
14 1 Bedroom	30%	\$852
30 SRO/Studio	30%	\$795
2 2 Bedrooms	30%	\$1,022
2 3 Bedrooms	30%	\$1,181
11 1 Bedroom	50%	\$1,420
5 2 Bedrooms	50%	\$1,703
10 3 Bedrooms	50%	\$1,969
14 1 Bedroom	60%	\$1,704
4 2 Bedrooms	60%	\$2,044
4 1 Bedroom	80%	\$2,272
4 2 Bedrooms	80%	\$2,726
3 3 Bedrooms	80%	\$2,918
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,199,872
Construction Costs	\$54,502,228
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,464,735
Soft Cost Contingency	\$684,000
Relocation	\$0
Architectural/Engineering	\$1,902,791
Const. Interest, Perm. Financing	\$10,036,256
Legal Fees	\$195,000
Reserves	\$1,009,434
Other Costs	\$4,271,550
Developer Fee	\$7,421,000
Commercial Costs	\$0
Total	\$94,686,866

Residential

Construction Cost Per Square Foot:	\$517
Per Unit Cost:	\$789,057
Estimated Hard Per Unit Cost:	\$409,069
True Cash Per Unit Cost*:	\$748,049
Bond Allocation Per Unit:	\$218,967
Bond Allocation Per Restricted Rental Unit:	\$245,570

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$26,276,000	Citibank: Tax-Exempt	\$9,148,000
Citibank: Taxable	\$30,985,991	HCD: AHSC	\$29,500,000
Century: Taxable	\$15,000,000	HCD: IIG	\$4,324,760
HCD: IIG	\$4,324,760	LACDA: NPLH	\$5,120,000
LACDA: NPLH	\$5,043,200	City of Inglewood: HOME-ARP	\$2,800,000
City of Inglewood: HOME-ARP	\$2,800,000	Deferred Interest: HOME-ARP	\$185,247
Deferred Costs	\$2,882,986	Deferred Developer Fee	\$4,921,000
Deferred Developer Fee	\$4,921,000	General Partner Equity	\$1,700,000
General Partner Equity	\$1,700,000	Tax Credit Equity	\$36,987,859
Tax Credit Equity	\$752,929	TOTAL	\$94,686,866

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$78,598,603
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$102,178,184
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,087,127
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,421,000
Federal Tax Credit Factor:	\$0.90498

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 59 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).

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: 197.927%