



California Debt Limit Allocation Committee

CDLAC Committee Meeting

**Tuesday, May 12, 2026
1:00 PM**



California Debt Limit Allocation Committee

Meeting Notice

MEETING DATE:

May 12, 2026

TIME:

1:00 p.m.

LOCATION:

915 Capitol Mall, Board Room 121, Sacramento, CA 95814

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.

[Click here to Join TEAMS Meeting \(full link below\)](#)

Dial in by phone

[916-573-6313](tel:916-573-6313)

[Find a local number](#)

Phone conference ID: 626 522 533#

Interested members of the public may use the dial-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWY3NjNhZmYtY2UwNS00M2Y4LTg5NmMtN2MyMzliOGMxMWI3%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d



California Debt Limit Allocation Committee

Agenda

The California Debt Limit Allocation Committee (CDLAC) may take action on any item. Items may be taken out of order. There will be an opportunity for public comment at the end of each item, prior to any action.

1. **Call to Order and Roll Call**
2. **Approval of the Minutes of the March 3, 2026, Meeting**
3. **Executive Director's Report**
Presented by: Marina Wiant
4. **Resolution Number 26-004 of the California Debt Limit Allocation Committee to Alter the Portion of the State Ceiling on Tax-Exempt Private Activity Bonds Available to Each Type of State Ceiling Pool (Cal. Code Regs., tit. 4, §§ 5001(c) & 5101)**
Presented by: Marina Wiant
5. **Discussion and Consideration of Appeals for 2026 Round 1 Qualified Residential Rental Projects Awards (Cal. Code Regs., tit. 4, § 5005(c))**
Presented by: Norma Velarde
6. **Recommendation for 2026 round 1 Qualified Private Activity Bond awards for Qualified Residential Rental Projects, subject to change if appeals are granted under Item 5 (Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5010)**
[Qualified Residential Rental Projects Round 1 Preliminary Recommendation List](#)
Presented by: Norma Velarde
7. **Request to Waive Negative Points and Forfeiture of the Performance Deposit for a Qualified Residential Rental Project (Cal. Code Regs., tit. 4, §§ 5006, 5011(b), 5105)**
Presented by: Christina Vue

<u>Application Number</u>	<u>Project Name</u>
CA-25-404	TBV Villas at Renaissance
CA-25-433	Aero Drive Affordable
CA-25-650	Westpark Family Affordable
CA-25-757	5370 Napa

8. Discussion and Consideration of Appeal of the Assessment of Negative Points (Cal. Code Regs., tit. 4, §§ 5108(c)(3), 5105(m)(5), & 5005(c)(1)(E))

Presented by: Christina Vue

Application Number

CA-25-650

Project Name

Westpark Family Affordable

9. Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5006(c) & 5108(c)(1))

Presented by: DC Navarrette

Application Number

CA-25-407

CA-25-409

Project Name

5403 Inglewood

9030-9038 Reading

10. Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5109)

Presented by: DC Navarrette

Application Number

CA-26-533

CA-26-534

Project Name

Antioch Hillcrest

Lockwood III

11. Public Comment

12. Adjournment



California Debt Limit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Gavin Newsom**, Governor

Advisory Members:

- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Tony Sertich**, Executive Director of California Housing Finance Agency (CalHFA)

Additional Information

Interim Executive Director: Marina Wiant

CDLAC Contact Information:

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This notice may also be found on the following Internet site:

www.treasurer.ca.gov/cdlac

CDLAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CDLAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.



California Debt Limit Allocation Committee

Agenda Item 2

Approval of the Minutes of the March 3, 2026 Meeting



California Debt Limit Allocation Committee

915 Capitol Mall, Board Room 121
Sacramento, CA 95814

March 3, 2026

CDLAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 1:04 p.m. with the following Committee members present:

Voting Members:

Fiona Ma, CPA, State Treasurer, Chairperson
Evan Johnson for Malia M. Cohen, State Controller
Michele Perrault for Gavin Newsom, Governor

Advisory Members:

Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item: Approval of the Minutes of the January 13, 2026, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the minutes of the January 13, 2026, meeting, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

Presented by: Marina Wiant

Marina Wiant, Interim Executive Director, commended the staff on the recent office move. She also said she would be speaking at the Housing California Annual Conference later this month. It is one of the state's largest conferences on affordable housing, and she looks forward to seeing many stakeholders there.

Chairperson Ma called for public comments:
None.

4. *Agenda Item: Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5006(c) & 5108(c)(1))*



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Presented by: D.C. Navarrette

Mr. Navarrette explained that bond issuance deadline extensions may be granted based on the terms of the regulations governing the allocation. Any project awarded an allocation in or before Round 2 of 2025 cannot exceed 55% of the aggregate depreciable basis plus land basis, and if a project is requesting an expiration extending past January 1, 2026, the project is required to reduce its allocation to not exceed 30% of the aggregate depreciable basis plus land basis, unless an exception applies. Two projects are requesting extensions today, and different rules apply to each project due to timing.

Mr. Navarrette explained that former Section 5101 of the CDLAC regulations permitted the Executive Director to grant extensions up to 90 days for all allocations but required Committee approval for any additional extensions. Section 5052 states that an extension with an expiration date for bonds granted under former Section 5101 will result in forfeiture of the performance deposit to the extent that the performance deposit has not been forfeited. Applicants bear the risk of forfeiting all or part of their performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC resolution. The two projects requesting extensions today are Vacaville Gables Apartments (CA-24-549) and Prospect Avenue Senior, Prospect Villa I, Prospect Villa III (CA-25-623).

Chairperson Ma asked if the staff recommends approving the extensions.

Mr. Navarrette responded affirmatively.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to approve the requests to extend the bond allocation issuance deadline and waive forfeiture of the performance deposit, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

5. **Agenda Item: Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5109)**

Presented by: D.C. Navarrette

Mr. Navarrette explained that Section 5109(b) of the CDLAC regulations permits the Committee to delegate authority to the Executive Director to award supplemental bond allocation to projects awarded an allocation subject to the limits set in Section 5108(a) and that issued bonds prior to January 1, 2026, where the total delegated supplemental requests are no more than 10% of the project's Committee-approved allocation and no more than 52% of the aggregate depreciable basis plus land basis. When a request exceeds those limits, Committee approval is required. There are five projects requesting supplemental bond allocations above the Executive Director's authority today, and they have all been reviewed for compliance. None of the requests exceed the old 52% limit, but they do exceed the 10% limit. Some of the projects are newer and need a little more allocation to get past 25%.



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Chairperson Ma asked where these projects are located.

Mr. Navarrette said he did not have that information readily available, but he could get back to the Committee with that information.

Chairperson Ma said it would be good for the people listening to the call to know where the projects are being built, how many units they are providing, and what population they are serving.

Ms. Wiant said one of the projects is in Pasadena, one is in Windsor, two are in Los Angeles, and one is in Oceanside.

Mr. Johnson said the Committee is continuing to see costs rise, and as timelines roll on for each of these projects, costs will go up. This continues to be a problem and is something the Committee needs to continue to keep an eye on. Mr. Johnson does not have any particular concerns with these requests, but this continues to be an issue as projects continue to take a long time to get moving.

Chairperson Ma called for public comments:

None.

MOTION: Mr. Johnson motioned to approve the supplemental bond allocation requests above the Executive Director's authority, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

6. Agenda Item: Request to Waive Negative Points and Forfeiture of the Performance Deposit for a Qualified Residential Rental Project (QRRP) (Cal. Code Regs., tit. 4, §§ 5006, 5011(b), 5105)

Presented by: D.C. Navarrette

Mr. Navarrette explained that pursuant to Section 5006(c)(1) of the CDLAC regulations, applicants bear the risk of forfeiting all or part of the performance deposit if an allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC resolution. Section 5011 states that if any amount of carryforward allocation is not used to issue bonds on or before the carryforward allocation expiration date, the performance deposit will be forfeited to the Committee. One project has submitted a request today, 1250 West Jeff (CA-24-671), which is located in West Sacramento.

Ms. Wiant said this project previously came in for an extension due to issues with HUD financing. After the Committee granted the extension, HUD went dark. That is why the project returned the allocation. The staff recommends granting the requested waivers because of the uncertainty at the federal level and many of the challenges that developers are having with HUD. While CDLAC does not have a broad policy on this, Ms. Wiant wanted to flag these issues for this particular project.

Chairperson Ma said this may be a continuing issue. A new HUD director has been appointed, and the staff has also been cut.

Chairperson Ma called for public comments:



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Ben Barker from California Municipal Finance Authority (CMFA) said CMFA will be able to reuse the carryforward on a new project, and they have a long list of projects that could use the allocation, so it will be utilized. It will essentially be as if this project had never applied.

Cherene Sandidge from the Black Developers Forum (BDF) said she wanted to add her voice to the situation going on in the industry in terms of dealing with HUD as well as several other impediments that are causing projects to be held up. Ms. Sandidge commends 1250 West Jeff for coming back and asking for an extension. At past meetings, the Committee said they would not allow projects to forfeit their deposit and instead hold the deposit for use on a future successful application. The problem is not only with HUD; there is a capacity issue with the entire industry. There are a lot of influences on that, but Ms. Sandidge wanted to offer her support for 1250 West Jeff's request for waiver of forfeiture of the performance deposit.

Chairperson Ma closed public comments.

Ms. Perrault said she appreciates the staff providing clarification on this project's circumstances. The Committee has tried to be very consistent in terms of these types of requests. Hopefully this is a unique situation, but as Chairperson Ma stated, it may be something that the Committee needs to continue to monitor.

MOTION: Ms. Perrault motioned to approve the request to waive negative points and forfeiture of the performance deposit, and Mr. Johnson seconded the motion.

Mr. Johnson said this is a precedent that the Committee will have to consider continuing down the road if there are more HUD issues.

The motion passed unanimously via roll call vote.

7. Agenda Item: Request to Waive Forfeiture of the Performance Deposit for an Exempt Facility Project (EXF)(Cal. Code Regs., tit. 4, § 5006(c))

Presented by: Christina Vue

Ms. Vue explained that pursuant to CDLAC Regulation 5006(c)(1), applicants bear the risk of forfeiting all or part of the performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC resolution. Applicants may request that the Committee waive forfeiture of the performance deposit. AggrePlex of Modesto (CA-25-105 and CA-25-109) was awarded \$18,505,000 on March 4, 2025, and \$11,495,000 on September 30, 2025. Their primary equipment manufacturer recently informed the company that they are unable to provide the equipment needed to meet their production schedule. The manufacturer is in Turkey and has been enlisted to fulfill a large-scale defense production contract at the request of the European Union to manufacture drones in support of Ukraine. Due to this commitment, the manufacturer removed AggrePlex of Modesto's equipment from their production schedule. AggrePlex of Modesto is returning both allocations and is requesting that the Committee waive forfeiture of the performance deposits. Representatives of the project and the bond issuer are both available to answer questions.



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Chairperson Ma invited a representative of the project to speak.

Will Cialone from AggrePlex said his company is in the process of building a glass pozzolan facility where waste glass is used to create a product that replaces cement and lowers the carbon footprint of cement. The mills needed for micronization are sole-sourced, and the vendor they were contracted with was the only vendor equipped to complete the work on the project's price and time schedule that would meet the independent engineer's approval for the bond financing. Since that vendor pulled out, the project has tried hard to find a replacement vendor. It will take a while to do background checks and get new quotes and a new schedule. The project will not meet the timeline in order to utilize the allocation, but they plan on moving forward and coming back again for a potential bond allocation. Right now, they will not meet the timeline and are unfortunately impacted by something that they did not anticipate. They are asking the Committee to consider returning their deposit.

Ms. Wiant asked Mr. Cialone to clarify when he learned that the factory was not going to be able to do the work for the project.

Mr. Cialone said he found out in January.

Ms. Perrault asked for the staff's recommendation on this item and additional context.

Ms. Wiant said that historically for EXF projects, the Committee has required forfeiture of the performance deposit. This happened a couple of years ago with the Safe Soil project. Additionally, the challenge with EXF projects is that there are few projects with the issuer. As Mr. Barker from CMFA stated earlier, they can use carryforward quickly for QRRP projects. However, for projects like this, the carryforward will have to stay with CalPFA and must be used for an EXF waste project. This limits the flexibility in the use of the carryforward when these circumstances happen, which is why the performance deposit has been key.

Chairperson Ma asked if the carryforward would have to stay with the issuer.

Ms. Wiant said yes; the carryforward cannot move from one issuer to another once the carryforward election is made with the IRS. The \$30 million will remain with CalPFA until CDLAC receives another EXF waste project from CalPFA.

Chairperson Ma asked if there is a timeline for the carryforward.

Ms. Wiant said they have three years to find another project to use that carryforward. That is why the performance deposit has always played a key role in ensuring performance.

Chairperson Ma asked how much the performance deposit is for this project.

Mr. Cialone said the deposit is \$150,000.

Mr. Johnson said his understanding is that within QRRP, there is regulatory guidance around when the Committee considers a waiver. He asked Ms. Wiant if that is correct.



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Ms. Wiant responded affirmatively. For these projects, a waiver is at the discretion of the Committee based on circumstances presented. That is the standard for these projects.

Mr. Johnson asked if that is the exact language in the regulations.

Joe Boniwell, Counsel for CDLAC, said that in the revised regulatory package last year, the language was explicitly removed from the regulations requiring that the circumstances must be demonstrated to be outside the control of the project sponsor. The performance deposit rules apply generally to all applicants; they are not specific based on the pool or whether the project is QRRP or EXF. Now, the performance deposit rule basically requires forfeiture in certain circumstances such as this, and the applicant can request a waiver from the Committee. The Committee can evaluate the totality of the circumstances of any project and decide whether to waive the forfeiture. The Committee can also opt to rely on the historical practice of looking at whether the circumstances were outside the control of the project sponsor. There is more flexibility.

Mr. Johnson said it sounds like the Committee no longer has the guidance that they had previously and now they have more flexibility in terms of what they can do.

Ms. Wiant responded affirmatively. Based on what the sponsor has expressed, it does seem that the circumstances were outside their control.

Chairperson Ma asked if the project would have to put down another deposit if they were to reapply, in the event that the forfeiture of this deposit were waived.

Ms. Wiant said the project would have to put down another deposit. A project puts down a performance deposit when it receives an allocation, and it is refunded once the bonds are issued. It is retained by the issuer and submitted to CDLAC when it is time for the deposit to be forfeited for failure to perform.

Ms. Perrault said the Committee has done this a couple of ways in the past. In the past, the Committee has said they would not waive forfeiture of the deposit, but if the project came back and applied again, they would not have to pay the deposit again. However, she does not think that has happened with the EXF program specifically.

Ms. Wiant said that was allowed for the Safe Soil project. Ultimately, the project was not refunded the performance deposit; the performance deposit remained with the issuer. At the time that the project submitted a second application, they would not need to pay another performance deposit to the issuer. If they did perform upon the second allocation, the performance deposit would be released back to the sponsor. If they did not perform or they did not apply within a certain timeline, CDLAC would request a forfeiture of the performance deposit. Should the Committee wish to proceed this way with AggrePlex, they should set a hard timeline. Safe Soil had one year to reapply and then did not reapply, so at the end of last year, CMFA forfeited the deposit to CDLAC.

Ms. Perrault said Ms. Wiant answered what would have been her next question about the process and outcome for that project. There are some logistical hurdles with the Committee holding the



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performance deposit. She asked Mr. Cialone to remind the Committee whether the project plans to come back and reapply and whether there is a set timeframe or if it is just a hope. She is not intending to put Mr. Cialone on the spot, but that information is important for the Committee to understand what they are doing.

Chairperson Ma asked if AggrePlex still has an existing contract and is waiting for the company in Turkey to fulfill its more urgent demands before they come back.

Mr. Cialone said he would be open and welcome the ability for the performance deposit to be held as a credit so the project can reapply, hopefully within the next six months. They intend to reapply and use the bond allocation. If the performance deposit cannot be refunded, a great alternative would be to hold it until the project can come back and use it as a credit on their reapplication.

Chairperson Ma asked if a year would be reasonable.

Mr. Cialone responded affirmatively.

Ms. Wiant said that if the Committee is going to do this, they should be clear about when the deadline is so that if there is no new allocation made this year, for example, the forfeiture of the deposit would occur and CDLAC would invoice CalPFA for the deposit at that time.

Chairperson Ma proposed a deadline of December 31, 2026.

Chairperson Ma called for public comments:

Caitlin Lanctot from CalPFA, the issuer on the project, said she raised her hand to speak before this scenario was proposed, but CalPFA is aware that they will carry the allocation forward and they are committed to finding another project to use this allocation if AggrePlex does not reapply. They do not want the allocation to go to waste.

Ms. Wiant clarified that CalPFA can use this carryforward for a different waste project that receives an allocation. CDLAC does not want them to wait and hold the deposit for AggrePlex if a different project comes in more quickly. The issuer manages their pipeline. The performance deposit issue is separate, and if the Committee wishes to give AggrePlex until the end of the year to apply and receive another allocation, the performance deposit can be left with CalPFA to be counted as the performance deposit for a subsequent allocation. If the project does not reapply and does not get an allocation before December 31, 2026, CDLAC will invoice CalPFA for the forfeiture of the performance deposit.

Chairperson Ma asked what would happen if CalPFA had another project.

Ms. Wiant said the carryforward should be used by the next project that is allocated.

Chairperson Ma asked if the performance deposit is linked to this company.

Ms. Wiant said the performance deposit is AggrePlex's.



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Chairperson Ma asked if AggrePlex would forfeit their performance deposit if they did not reapply by December 31, 2026, or if the deposit would be allowed to stay with CalPFA to be used on their next project.

Ms. Wiant said the deposit would only be for AggrePlex if they were to apply again this year. If they did not apply this year, the performance deposit would be forfeited. The carryforward would stay with CalPFA.

Ms. Perrault asked if the Committee were to give AggrePlex until the end of the calendar year to reapply and apply the performance deposit to the new application, if there would concurrently be an effort to reach out to additional entities between now and the end of the year to attempt to utilize the carryforward or if the carryforward would be held for AggrePlex.

Chairperson Ma said the carryforward would not be held.

Ms. Perrault said AggrePlex needs to be aware that if the Committee decides to go this route, they are giving the project until the end of the calendar year, but if another project were to come in next month that could use the carryforward, AggrePlex would essentially be forfeiting their performance deposit.

Ms. Wiant said the carryforward can still only be used by a project that receives an allocation. CalPFA controls the carryforward. CDLAC works with issuers to make sure carryforward is used as timely as possible. If there is another allocation award for an EXF waste project for which CalPFA is the issuer, they will use the carryforward. AggrePlex would need to get a separate allocation.

Chairperson Ma asked for confirmation that the performance deposit is only tied to AggrePlex.

Ms. Wiant responded affirmatively.

Mr. Cialone acknowledged the risk that if AggrePlex were to reapply and not receive an allocation, they would forfeit the performance deposit. The extension would give the project time to reapply and hopefully secure an allocation, but they understand the risks and that there is no guarantee.

Chairperson Ma said she does not think the project would have to reapply.

Ms. Wiant said the project would have to reapply because they have returned their bond allocation. If the project were to reapply this year and receive another allocation, the existing performance deposit would count for the performance deposit on the new application.

Mr. Johnson said it is important to point out that the Committee just approved the waiver of forfeiture of the performance deposit and negative points on another project, and the Committee is taking a slightly different action here. He wants to clarify why he thinks that is appropriate. The Committee does not have the guidelines from the regulations outlining what to do in unforeseen circumstances. The guidance in the regulations is a lot more open than that. From SCO's perspective, they are viewing things from a fiscal lens of using public funds. Taking that into account, tying up resources in this



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situation is different from the other case that was just approved. It makes sense to take a different approach on this project as opposed to the QRRP project that was just evaluated. It is important to delineate these differences so that when the Committee is faced with these decisions in the future, they have an understanding of why this decision was made.

Chairperson Ma closed public comments.

MOTION: Ms. Perrault motioned to delay the forfeiture of the performance deposit until December 31, 2026. The performance deposit shall be forfeited should another AggrePlex project not be awarded an allocation prior to December 31, 2026. Mr. Johnson seconded the motion.

The motioned passed unanimously via roll call vote.

8. Public Comment

Anthony Carroll from the North Coast States Carpenters Union (NCSCU) said his organization has recently expanded into Washington and Oregon and has been renamed. Before the first round of awards, Mr. Carroll wants to raise awareness for the Committee. Recently, at the Assembly Housing and Community Development Committee's review of AB 2011, one of the projects discussed was River Glen Apartments in Livingston in Merced County. This project was touted as one of the examples of AB 2011 working. That project received \$25 million in tax-exempt bonds along with tax credits and Affordable Housing and Sustainable Communities (AHSC) funds from HCD. Right now, the carpenters have reason to believe that the developer and the general contractor are not following the letter of the law and are not paying the fringe benefit requirements or filling out the monthly compliance reports. This project was recently touted as an example of the law working.

Mr. Carroll said that elsewhere in the state, in Lakeport, the carpenters are beginning an investigation into Parkside Apartments. That project also received tax-exempt bonds, and the violations the carpenters believe are occurring on that project are reminiscent of 350 Ocean Ave Apartments in Santa Cruz, which received Infill Infrastructure Grant Program (IIG) funds from HCD and tried to claim that the state prevailing wages did not apply to all but the podium of that project, but the California Department of Industrial Relations (DIR) determined otherwise. Mr. Carroll is bringing this up today because absent clear enforcement of negative points or scoring incentives for prevailing wages and healthcare requirements, NCSCU believes it is obvious when looking at CDLAC and CTCAC's repeat customers committing labor violations and then turning around and asking for more money time and time again, that there should be a mechanism in the regulations that disincentivizes this behavior. NCSCU would love to work with the staff this year on changes to the regulations that either delay placed-in-service approvals or delay applications for developers and applicants with ongoing labor violations. This idea has been floated before, and they would like to pursue this vigorously this year.

9. Adjournment

The meeting was adjourned at 1:41 p.m.



California Debt Limit Allocation Committee

Agenda Item 3

Executive Director's Report



Agenda Item 4

**Resolution Number 26-004 of the
California Debt Limit Allocation
Committee to Alter the Portion of the
State Ceiling on Tax-Exempt Private
Activity Bonds Available to Each Type of
State Ceiling Pool
(Cal. Code Regs., tit. 4, §§ 5001(c) & 5101)**

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
RESOLUTION NO. 26-004
MAY 12, 2026**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE TO
ALTER THE PORTION OF THE STATE CEILING ON TAX-EXEMPT PRIVATE
ACTIVITY BONDS AVAILABLE TO EACH TYPE OF STATE CEILING POOL**

WHEREAS, on January 13, 2026, the California Debt Limit Allocation Committee (“CDLAC” or “the Committee”) adopted Resolution No. 26-001 and established the 2026 state ceiling on tax-exempt private activity bonds using provisional 2024 U.S. Census Bureau population estimates; and

WHEREAS, pursuant to Resolution No. 26-001 the Committee authorized CDLAC staff to revise the 2026 state ceiling calculation to reflect the State of California’s estimated 2025 population once released by the U.S. Census Bureau; and

WHEREAS, on January 13, 2026, CDLAC adopted Resolution No. 26-002 establishing the state ceiling pools and amount of state ceiling available for allocation in each state ceiling pool as set forth in Exhibit A to Resolution No. 26-002, subject to change based on revised 2025 U.S. Census Bureau population data; and

WHEREAS, on January 27, 2026, the U.S. Census Bureau issued Press Release CB26-20 announcing resident population estimates for the 2026 calendar year using the 2025 midyear population figures and California’s 2025 population estimate is 39,355,309, a decrease of 75,954 from the 2024 estimate used to calculate the 2025 state ceiling; and

WHEREAS, subdivision (c) of section 5001 of title 4 of the California Code of Regulations permits the Committee to, at any time, alter the portion of the state ceiling that will be available to each type of state ceiling pool or any program within a pool in each of the allocation rounds, at a noticed meeting; and

WHEREAS, based on the revised 2025 U.S. Census Bureau population estimates, the Committee desires to alter the portion of the state ceiling available to each type of state ceiling pool at a meeting noticed for 1:00 p.m. on May 12, 2026, at 915 Capitol Mall, Sacramento, California 95814.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The amount of 2026 state ceiling available for allocation in each state ceiling pool shall be as set forth in Exhibit A to this Resolution.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Marina Wiant, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh State Office Building at 915 Capitol Mall, Board Room 121, Sacramento, California 95814, on May 12, 2026, at 1:00 pm. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Marina Wiant, Interim Executive Director
Date: May 12, 2026

Exhibit A
Pool and Set-Aside Recommendation of 2026 State Debt Ceiling

		QRRP	Single Family Housing	Non-Housing
2026 State Ceiling	\$5,312,966,715	\$4,772,966,715	\$150,000,000	\$390,000,000
Unallocated Carryforward	\$56,203,593	\$56,203,593	\$0	\$0
	\$5,369,170,308	\$4,829,170,308	\$150,000,000	\$390,000,000
		90%	3%	7%

	ANNUAL 100%	ROUND 1	ROUND 2	ROUND 3
Qualified Residential Rental Projects (QRRP)				
NON-GEOGRAPHIC POOLS	\$3,000,000,000			
Acquisition and Rehabilitation	\$1,000,000,000	\$350,000,000	\$350,000,000	\$300,000,000
BIPOC	\$130,000,000	\$45,500,000	\$45,500,000	\$39,000,000
Rural - New Construction	\$130,000,000	\$45,500,000	\$45,500,000	\$39,000,000
New Construction (NC) Set Aside				
Homeless	\$650,000,000	\$227,500,000	\$227,500,000	\$195,000,000
ELI/VLI (Average 50% AMI or Below)	\$780,000,000	\$273,000,000	\$273,000,000	\$234,000,000
State Funded Mixed Income	\$310,000,000	\$0	\$310,000,000	\$0
NEW CONSTRUCTION GEOGRAPHIC APPORTIONMENTS	\$1,749,424,098			
Coastal Region	21%	\$367,379,061	\$128,582,671	\$110,213,718
City of Los Angeles	17%	\$297,402,097	\$104,090,734	\$89,220,629
Balance of LA County	16%	\$279,907,856	\$97,967,749	\$83,972,357
Bay Area Region	21%	\$367,379,061	\$128,582,671	\$110,213,718
Inland Region	16%	\$279,907,856	\$97,967,749	\$83,972,357
Northern Region	9%	\$157,448,169	\$55,106,859	\$47,234,451
SUPPLEMENTAL ALLOCATIONS		\$79,746,210		
QRRP TOTALS		\$4,829,170,308	\$1,553,798,433	\$1,863,798,433
Single Family Housing		ANNUAL		
CalVET		\$150,000,000		
Non-Housing		ANNUAL		
OTHER EXEMPT FACILITIES*		\$390,000,000		
Solid Waste		\$240,000,000		
Non-Solid Waste**		\$150,000,000		
INDUSTRIAL DEVELOPMENT		\$0		

*All funds for Solid Waste and Non-Solid Waste will be available in Round 1 with remaining funds moving to subsequent rounds.

**Any Non-Solid Waste allocation remaining after Round 2 will be available for Solid Waste projects.



Agenda Item 5

**Discussion and Consideration of Appeals
for 2026 Round 1 Qualified Residential
Rental Projects Awards (Cal. Code Regs.,
tit. 4, § 5005(c))**



Agenda Item 6

**Recommendation for 2026 Round 1
Qualified Private Activity Bond awards
for Qualified Residential Rental
Projects, subject to change if appeals
are granted under Item 5 (Gov. Code, §
8869.85; Cal. Code Regs., tit. 4, § 5010)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Preliminary Recommendations
To be Considered on May 12, 2026
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS

BIPOC		ROUND 1 ALLOCATION	REMAINING											FEDERAL CREDIT	STATE CREDIT
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	REQUESTED	REQUESTED	
26-481	California Municipal Finance Authority	Bella Villa Apartments	131	San Ramon	Contra Costa	\$0	\$18,240,960	\$0	\$18,240,960	112	169.160%	0.000%	\$3,305,483	\$6,138,843	
26-438	California Municipal Finance Authority	1979 Harvard	114	Los Angeles	Los Angeles	\$0	\$10,214,794	\$0	\$10,214,794	111	295.453%	0.000%	\$1,908,775	\$0	
26-508	California Municipal Finance Authority	35th & Crenshaw	160	Los Angeles	Los Angeles	\$0	\$13,536,665	\$0	\$13,536,665	111	266.451%	0.000%	\$1,886,546	\$2,058,302	
						\$0	\$41,992,419	\$0	\$41,992,419						
ACQUISITION/REHABILITATION		ROUND 1 ALLOCATION	REMAINING											FEDERAL CREDIT	STATE CREDIT
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	REQUESTED	REQUESTED	
26-426	California Municipal Finance Authority	Roscoe Apartments	25	Los Angeles	Los Angeles	\$0	\$3,460,645	\$0	\$3,460,645	102	223.331%	0.000%	\$464,804	\$1,185,965	
26-467	California Statewide Communities Development Authority	Island Gardens	122	San Diego	San Diego	\$14,355,000	\$0	\$0	\$14,355,000	102	216.472%	0.000%	\$2,010,496	\$0	
26-450	California Municipal Finance Authority	Westwood I Apartments	102	Coalinga	Fresno	\$0	\$8,756,056	\$0	\$8,756,056	102	190.707%	0.000%	\$1,240,849	\$4,031,665	
26-461	California Municipal Finance Authority	Sherman Way Billmore Apartments	102	Reseda	Los Angeles	\$22,760,574	\$1,701,426	\$0	\$24,462,000	102	161.450%	0.000%	\$2,447,211	\$0	
26-483	California Municipal Finance Authority	Bella Vista Apartments	150	El Cajon	San Diego	\$28,186,102	\$0	\$0	\$28,186,102	102	155.262%	0.000%	\$4,046,080	\$0	
26-523	Housing Authority of the County of Sacramento	Auburn Falls, LP	76	Fair Oaks; Citrus Heights; Carmichael	Sacramento	\$0	\$0	\$12,151,052	\$12,151,052	101	284.403%	0.000%	\$1,596,026	\$0	
26-408	Housing Authority of the County of Kern	Baker Street Village RAD	37	Bakersfield	Kern	\$5,000,000	\$0	\$0	\$5,000,000	101	268.796%	0.000%	\$761,198	\$0	
26-412	California Municipal Finance Authority	George McDonald Court	61	Los Angeles	Los Angeles	\$8,942,000	\$0	\$0	\$8,942,000	101	237.484%	0.000%	\$1,324,941	\$0	
26-512	City of Los Angeles Housing Department	Adda and Paul Safran Senior Housing	64	Venice	Los Angeles	\$11,188,512	\$488	\$0	\$11,189,000	101	225.856%	0.000%	\$1,659,953	\$0	
26-519	California Housing Finance Agency	Potker Family Senior Residence	200	San Diego	San Diego	\$17,700,000	\$0	\$0	\$17,700,000	100	411.110%	0.000%	\$2,590,109	\$0	
26-504	California Public Finance Authority	Davis Trio	131	Davis	Yolo	\$10,581,328	\$0	\$0	\$10,581,328	100	318.890%	0.000%	\$1,783,032	\$0	
26-456	California Municipal Finance Authority	Vacaville Autumn Leaves	56	Vacaville	Solano	\$5,323,537	\$0	\$0	\$5,323,537	100	314.847%	0.000%	\$895,494	\$0	
26-526	City and County of San Francisco	Ocean Beach Apartments II	91	San Francisco	San Francisco	\$22,306,185	\$0	\$0	\$22,306,185	100	303.274%	0.000%	\$3,385,889	\$0	
26-442	California Municipal Finance Authority	Monticito Vista	162	Irvine	Orange	\$21,677,269	\$0	\$0	\$21,677,269	100	284.121%	0.000%	\$3,543,691	\$0	
26-440	California Municipal Finance Authority	San Clemente Family Homes	79	Corte Madera	Marin	\$15,034,806	\$0	\$0	\$15,034,806	100	278.383%	0.000%	\$2,476,650	\$0	
26-490	California Municipal Finance Authority	Van Nuys Apartments	299	Los Angeles	Los Angeles	\$42,000,000	\$0	\$0	\$42,000,000	100	267.303%	0.000%	\$7,016,725	\$0	
26-522	California Municipal Finance Authority	Ashby Lofts	54	Berkeley	Alameda	\$9,168,061	\$0	\$0	\$9,168,061	100	258.840%	0.000%	\$1,188,169	\$0	
26-471	California Housing Finance Agency	Lakeshore Villa Apartments	126	San Diego	San Diego	\$20,500,000	\$0	\$0	\$20,500,000	100	248.450%	0.000%	\$3,182,239	\$0	
26-520	California Municipal Finance Authority	Mammoth Lakes Family Apartments	78	Mammoth Lakes	Mono	\$8,700,726	\$0	\$0	\$8,700,726	100	214.452%	0.000%	\$1,424,510	\$0	
26-449	California Municipal Finance Authority	Garden Court Apartments	84	Santa Ana	Orange	\$17,000,000	\$0	\$0	\$17,000,000	100	146.447%	0.000%	\$2,731,349	\$0	
26-517	California Statewide Communities Development Authority	Santa Rosa Garden Apartments	111	Santa Rosa	Sonoma	\$15,200,000	\$0	\$0	\$15,200,000	99	343.885%	0.000%	\$2,120,877	\$0	
26-494	California Housing Finance Agency	First Congregational Memorial Tower	100	San Diego	San Diego	\$11,950,000	\$0	\$0	\$11,950,000	99	314.156%	0.000%	\$2,026,757	\$0	
						\$296,992,772	\$24,499,943	\$12,151,052	\$333,643,767						
													\$49,916,549	\$5,217,630	

RURAL NEW CONSTRUCTION		ROUND 1 ALLOCATION	REMAINING											FEDERAL CREDIT	STATE CREDIT
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	REQUESTED	REQUESTED	
26-429	California Municipal Finance Authority	430 West Wall Apartments	78	Imperial	Imperial	\$9,250,000	\$0	\$0	\$9,250,000	112	205.580%	0.000%	\$1,689,308	\$24,293,785	
26-490	California Municipal Finance Authority	Chaparral Place	50	Ojai	Ventura	\$11,889,580	\$0	\$0	\$11,889,580	112	176.736%	0.000%	\$1,606,845	\$9,293,785	
26-423	California Municipal Finance Authority	Camelia Pines Apartments	33	Cambridge	San Luis Obispo	\$7,670,563	\$0	\$0	\$7,670,563	111	147.089%	24.242%	\$1,077,197	\$1,948,736	
26-439	California Municipal Finance Authority	Fillmore Terrace	50	Fillmore	Ventura	\$11,893,874	\$0	\$0	\$11,893,874	111	112.003%	26.531%	\$1,616,660	\$9,584,092	
26-445	California Municipal Finance Authority	Salado Orchards Apartments II	24	Corning	Tehama	\$4,000,000	\$0	\$0	\$4,000,000	111	83.104%	0.000%	\$694,904	\$3,290,000	
						\$44,704,017	\$0	\$0	\$44,704,017						
													\$6,886,914	\$24,076,613	

NEW CONSTRUCTION SET ASIDES

HOMELESS		ROUND 1 ALLOCATION	REMAINING											FEDERAL CREDIT	STATE CREDIT
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	REQUESTED	REQUESTED	
26-443	California Municipal Finance Authority	VTA Capitol Station	203	San Jose	Santa Clara	\$24,160,399	\$0	\$25,577,648	\$49,738,047	112	199.208%	25.373%	\$6,572,158	\$15,925,764	
26-436	California Municipal Finance Authority	Camino Commons	79	Mountain View	Santa Clara	\$0	\$0	\$23,650,730	\$23,650,730	112	142.375%	30.769%	\$3,668,820	\$9,665,895	
26-431	California Municipal Finance Authority	1318 4th Street	122	San Monica	Los Angeles	\$29,948,573	\$0	\$6,634,595	\$36,583,168	112	118.814%	41.667%	\$6,285,456	\$14,377,047	
26-468	San Diego Housing Commission	73rd Street Apartments	120	San Diego	San Diego	\$23,558,532	\$0	\$0	\$23,558,532	111	235.065%	25.210%	\$4,121,332	\$0	
26-498	California Statewide Communities Development Authority	Palm Villas at State	109	Hemet	Riverside	\$18,526,051	\$0	\$0	\$18,526,051	111	219.584%	25.926%	\$3,414,151	\$5,970,155	
26-472	California Municipal Finance Authority	285 12th Street	65	Oakland	Alameda	\$14,574,421	\$0	\$0	\$14,574,421	111	215.790%	25.000%	\$2,170,534	\$0	
26-457	California Municipal Finance Authority	245 Weddell	123	Sunnyvale	Santa Clara	\$32,018,486	\$0	\$0	\$32,018,486	111	204.620%	25.620%	\$5,832,651	\$0	
26-506	California Municipal Finance Authority	3135 San Pablo	73	Oakland	Alameda	\$16,281,876	\$0	\$0	\$16,281,876	111	191.484%	34.722%	\$2,831,262	\$0	
26-488	California Housing Finance Agency	U.S.VETS - WLAVA Building 13	24	Los Angeles	Los Angeles	\$0	\$14,000,000	\$0	\$14,000,000	112	95.630%	100.000%	\$981,191	\$0	
						\$159,088,338	\$14,000,000	\$55,862,973	\$228,931,311						
													\$35,877,555	\$45,938,861	

ELI/VLJ		ROUND 1 ALLOCATION	REMAINING											FEDERAL CREDIT	STATE CREDIT
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	REQUESTED	REQUESTED	
26-464	California Municipal Finance Authority	87 E Evelyn Phase I	161	Mountain View	Santa Clara	\$36,077,751	\$0	\$0	\$36,077,751	112	185.054%	0.000%	\$6,805,335	\$11,280,802	
26-424	California Municipal Finance Authority	Capitola Manor	52	Capitola	Santa Cruz	\$14,207,000	\$0	\$0	\$14,207,000	112	144.074%	11.765%	\$2,625,367	\$8,999,778	
26-411	California Municipal Finance Authority	Cherry Crossing II	64	Sanger	Fresno	\$8,998,238	\$0	\$0	\$8,998,238	112	98.310%	0.000%	\$1,684,417	\$6,352,178	
26-413	California Municipal Finance Authority	500 Lake Park Apartments	53	Oakland	Alameda	\$21,900,000	\$0	\$0	\$21,900,000	112	97.957%	38.462%	\$2,426,001	\$10,400,000	
26-444	California Municipal Finance Authority	Metrowalk at Richmond Station	150	Richmond	Contra Costa	\$28,600,000	\$0	\$0	\$28,600,000	111	270.038%	0.000%	\$5,399,928	\$0	
26-430	California Municipal Finance Authority	Clover Apartments	348	Sacramento	Sacramento	\$39,598,317	\$0	\$0	\$39,598,317	111	269.619%	0.000%	\$6,467,338	\$0	
26-410	California Municipal Finance Authority	Rotary Gardens	80	South San Francisco	San Mateo	\$20,562,128	\$0	\$0	\$20,562,128	111	197.652%	6.329%	\$3,385,453	\$0	
26-493	California Housing Finance Agency	Goodwin on Glacier	131	San Diego	San Diego	\$0	\$23,915,187	\$0	\$23,915,187	111	169.849%	0.000%	\$4,244,424	\$0	
26-466	Housing Authority of the City of Los Angeles	Alvarez Terrace	100	Los Angeles	Los Angeles	\$25,929,022	\$0	\$978	\$25,930,000	111	156.997%	0.000%	\$4,857,930	\$0	
26-527	Housing Authority of the City of Los Angeles	Jordan Downs Phase 56	100	Los Angeles	Los Angeles	\$35,050,000	\$0	\$0	\$35,050,000	111	133.579%	0.000%	\$5,098,489	\$0	
						\$230,922,456	\$23,915,187	\$978	\$254,838,621						
													\$42,894,682	\$37,032,758	

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Preliminary Recommendations
To be Considered on May 12, 2026
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

BAY AREA REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-497	California Municipal Finance Authority	Centerville Plaza Apartments - Phase II	150	Fremont	Alameda	\$21,630,000	\$0	\$0	\$21,630,000	112	204.665%	0.000%	\$3,406,081	\$0
26-515	California Municipal Finance Authority	Block 5 Apartments	234	Cupertino	Santa Clara	\$53,597,685	\$0	\$0	\$53,597,685	111	191.006%	0.000%	\$9,287,656	\$0
						\$75,227,685	\$0	\$0	\$75,227,685				\$12,693,737	\$0
COASTAL REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-505	California Housing Finance Agency	4350 Georgia Street	111	San Diego	San Diego	\$14,901,463	\$0	\$271,637	\$15,173,000	112	227.344%	0.000%	\$2,860,840	\$0
26-448	California Municipal Finance Authority	Lampson Workforce Housing	77	Los Alamitos	Orange	\$10,800,000	\$0	\$0	\$10,800,000	112	132.155%	10.526%	\$1,502,623	\$3,010,000
26-454	California Municipal Finance Authority	Promenade Apartments	95	San Diego	San Diego	\$13,500,000	\$0	\$0	\$13,500,000	112	120.425%	0.000%	\$2,552,564	\$12,500,000
26-451	California Municipal Finance Authority	Sendero Apartments	60	San Luis Obispo	San Luis Obispo	\$9,400,000	\$0	\$0	\$9,400,000	112	95.147%	0.000%	\$1,721,964	\$9,934,000
26-434	California Municipal Finance Authority	1200 Main	190	Santa Ana	Orange	\$18,192,172	\$0	\$0	\$18,192,172	111	285.048%	0.000%	\$2,867,974	\$0
26-475	California Municipal Finance Authority	Seaward Affordable Apartments	70	San Diego	San Diego	\$8,229,631	\$0	\$0	\$8,229,631	111	282.633%	0.000%	\$1,114,542	\$0
26-513	California Housing Finance Agency	339 15th Street	309	San Diego	San Diego	\$0	\$23,186,609	\$4,886,647	\$28,073,256	111	268.617%	0.000%	\$5,074,392	\$0
26-524	California Housing Finance Agency	4th and Penn	75	San Diego	San Diego	\$0	\$0	\$10,600,000	\$10,600,000	111	165.858%	0.000%	\$1,813,763	\$0
26-492	California Statewide Communities Development Authority	Magnet Senior Phase II	22	Irvine	Orange	\$3,552,471	\$0	\$0	\$3,552,471	111	143.657%	0.000%	\$684,180	\$0
26-453	California Municipal Finance Authority	Mercury Senior Apartments	85	Brea	Orange	\$11,500,000	\$0	\$0	\$11,500,000	111	135.465%	0.000%	\$1,996,914	\$0
						\$90,075,738	\$23,186,609	\$15,758,184	\$129,020,531				\$22,189,756	\$25,444,000
CITY OF LOS ANGELES		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-427	California Municipal Finance Authority	Flats on Sunset	237	Los Angeles	Los Angeles	\$29,219,439	\$0	\$0	\$29,219,439	112	219.605%	0.000%	\$5,057,130	\$4,384,953
26-447	California Public Finance Authority	Cahuenga by Circle of Hope Housing Hollyw	70	Los Angeles	Los Angeles	\$0	\$8,370,987	\$0	\$8,370,987	112	159.388%	0.000%	\$1,408,678	\$8,126,986
26-428	California Municipal Finance Authority	Valleris on Ventura	96	Los Angeles	Los Angeles	\$12,345,534	\$0	\$0	\$12,345,534	112	134.416%	0.000%	\$2,144,628	\$9,475,860
26-463	California Municipal Finance Authority	975 Manhattan	147	Los Angeles	Los Angeles	\$14,728,320	\$0	\$0	\$14,728,320	111	301.246%	0.000%	\$2,686,191	\$0
26-476	California Municipal Finance Authority	8350 Reseda Blvd	206	Los Angeles	Los Angeles	\$18,600,737	\$0	\$0	\$18,600,737	111	279.393%	0.000%	\$3,517,230	\$0
26-418	California Municipal Finance Authority	Rye Senior Apartments	226	Los Angeles	Los Angeles	\$19,915,917	\$0	\$0	\$19,915,917	111	278.401%	0.000%	\$3,063,545	\$0
						\$94,809,947	\$8,370,987	\$0	\$103,180,934				\$17,877,402	\$21,987,799
BALANCE OF LA COUNTY		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-482	California Municipal Finance Authority	2K Colorado	144	Pasadena	Los Angeles	\$15,150,000	\$0	\$0	\$15,150,000	112	175.560%	0.000%	\$2,792,127	\$11,050,000
26-487	California Housing Finance Agency	Florence & Holmes	135	Los Angeles	Los Angeles	\$0	\$0	\$9,894,017	\$9,894,017	111	307.709%	0.000%	\$1,857,569	\$0
26-433	California Municipal Finance Authority	Golden Age Village - Walnut	103	Walnut	Los Angeles	\$5,726,970	\$0	\$0	\$5,726,970	111	305.169%	0.000%	\$916,518	\$0
26-484	California Municipal Finance Authority	Eana at Palmdale	48	Palmdale	Los Angeles	\$6,000,000	\$0	\$0	\$6,000,000	111	271.112%	0.000%	\$1,146,118	\$0
26-425	California Municipal Finance Authority	Mason's Sierra - Phase 2B	132	Lancaster	Los Angeles	\$12,850,000	\$0	\$0	\$12,850,000	111	242.277%	0.000%	\$2,383,813	\$0
26-441	California Municipal Finance Authority	948 Palm	50	West Hollywood	Los Angeles	\$5,350,000	\$0	\$0	\$5,350,000	111	200.626%	0.000%	\$874,749	\$0
						\$45,076,970	\$0	\$9,894,017	\$54,970,987				\$9,970,894	\$11,050,000
INLAND REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-446	California Municipal Finance Authority	Caldwell Apartments	306	Visalia	Tulare	\$26,500,000	\$0	\$0	\$26,500,000	112	125.954%	0.000%	\$4,754,739	\$5,560,000
						\$26,500,000	\$0	\$0	\$26,500,000				\$4,754,739	\$5,560,000
NORTHERN REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-419	California Municipal Finance Authority	Canby Family Apartments	120	Redding	Shasta	\$12,763,156	\$0	\$0	\$12,763,156	112	89.219%	0.000%	\$2,192,366	\$12,648,265
						\$12,763,156	\$0	\$0	\$12,763,156				\$2,192,366	\$12,648,265

SUMMARY

Total Awards	75
Beginning Balance	\$1,553,798,433
Allocation	\$1,305,773,428
NC State Credit Available	\$195,265,636
NC State Credit Awards	\$191,935,441
NC State Credit Balance	\$3,330,095
4% State Credit Available	\$10,088,484
4% State Credit Awards	\$5,217,630
4% State Credit Balance	\$4,870,854
State Farmworker Credit Available	\$25,000,000
State Farmworker Credit Awards	\$25,000,000
State Farmworker Credit Balance	\$0

NOTE: Applications in **Bold** are pending appeals.

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Preliminary Recommendations
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QUALIFIED RESIDENTIAL RENTAL PROJECTS

ALTERNATE PROJECTS: PENDING STAFF REVIEW AND DEPENDENT ON THE RESOLUTION OF APPEALS IN BOLD ABOVE

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	ALLOCATION	CDLAC POOL/SET ASIDE	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-511	California Housing Finance Agency	Green Manor Apartments	149	San Diego	San Diego	\$19,300,000	Acquisition/Rehabilitation	99	262.924%	0.000%	\$3,280,956	\$0
26-477	Housing Authority of the County of Kern	Village Park Senior Apartments	60	Bakersfield	Kern	\$3,500,000	Acquisition/Rehabilitation	92	471.480%	0.000%	\$546,219	\$0
26-518	California Housing Finance Agency	Southern Hotel	89	San Diego	San Diego	\$9,795,596	Acquisition/Rehabilitation	90	278.948%	0.000%	\$1,466,468	\$0
26-485	California Municipal Finance Authority	CSH San Pablo Housing	96	Berkeley	Alameda	\$26,767,000	Bay Area	111	140.643%	0.000%	\$4,209,279	\$4,422,222
26-407	Housing Authority of the County of Santa Barbara	Brisa Encina	49	Lompoc	Santa Barbara	\$9,732,598	Coastal	111	146.080%	45.833%	\$1,369,451	\$6,268,986
26-507	California Municipal Finance Authority	Huntington & Portola	95	Los Angeles	Los Angeles	\$7,751,165	City of Los Angeles	111	274.797%	0.000%	\$1,114,542	\$0
26-415	California Municipal Finance Authority	12432 Moorpark	101	Los Angeles	Los Angeles	\$9,742,096	City of Los Angeles	111	270.380%	0.000%	\$1,506,847	\$0
26-474	California Municipal Finance Authority	Morris Village	45	Modesto	Stanislaus	\$6,773,965	Inland	112	75.494%	50.000%	\$963,304	\$7,224,779

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Baker Street Village RAD, located at 1015 Baker Street in Bakersfield on a 1.47 acre site, requested and is being recommended for a reservation of \$761,198 in annual federal tax credits and \$5,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 37 units of housing, consisting of 35 restricted rental units, 1 market-rate units, and 1 unrestricted manager's unit. The project has 13 one-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2027. The project will be developed by Housing Authority of the County of Kern and is located in Senate District 16 and Assembly District 35.

The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration (RAD) Project-based Vouchers.

Project Number CA-26-408

Project Name Baker Street Village RAD
Site Address: 1015 Baker Street
Bakersfield, CA 93305
County: Kern
Census Tract: 13.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$761,198	\$0
Recommended:	\$761,198	\$0

Tax-Exempt Bond Allocation
Recommended: \$5,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Housing Authority of the County of Kern
Contact: Stephen M. Pelz
Address: 601 24th Street
Bakersfield, CA 93301
Phone: 661-631-8500
Email: spelz@kernha.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of the County of Kern
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Banc of California

Development Team

General Partners / Principal Owners: Golden Empire Affordable Housing, Inc.
 Housing Authority of the County of Kern
 General Partner Type: Nonprofit
 Parent Companies: Golden Empire Affordable Housing, Inc.
 Housing Authority of the County of Kern
 Developer: Housing Authority of the County of Kern
 Investor/Consultant: PNC Bank
 Management Agent: Housing Authority of the County of Kern

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 5
 Total # of Units: 37
 No. / % of Low Income Units: 35 97.22%
 Average Targeted Affordability: 56.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD RAD Section 8 Project-based Vouchers
 (36 Units - 97%)

Information

Housing Type: Non-Targeted
 Geographic Area: Inland Region
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Danielle Stevenson
 CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	3	9%
50% AMI:	11	31%
60% AMI:	18	51%
80% AMI*:	3	9%

*CTCAC restricted only

Unit Mix

13	1-Bedroom Units
24	3-Bedroom Units
37	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$528
3 1 Bedroom	50%	\$881
7 1 Bedroom	60%	\$881
1 1 Bedroom	80%	\$881
2 3 Bedrooms	30%	\$732
8 3 Bedrooms	50%	\$1,221
11 3 Bedrooms	60%	\$1,221
2 3 Bedrooms	80%	\$1,221
1 1 Bedroom	Manager's Unit	\$0
1 3 Bedrooms	Market Rate Unit	\$1,829

Project Cost Summary at Application

Land and Acquisition	\$8,410,000
Construction Costs	\$0
Rehabilitation Costs	\$5,500,000
Construction Hard Cost Contingency	\$550,000
Soft Cost Contingency	\$150,000
Relocation	\$74,000
Architectural/Engineering	\$325,000
Const. Interest, Perm. Financing	\$675,250
Legal Fees	\$205,000
Reserves	\$248,000
Other Costs	\$176,032
Developer Fee	\$2,247,375
Commercial Costs	\$0
Total	\$18,560,657

Residential

Construction Cost Per Square Foot:	\$82
Per Unit Cost:	\$501,639
Estimated Hard Per Unit Cost:	\$130,270
True Cash Per Unit Cost*:	\$253,775
Bond Allocation Per Unit:	\$135,135
Bond Allocation Per Restricted Rental Unit:	\$156,250

Construction Financing

<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$5,000,000
Banc of California: Taxable	\$2,000,000
Seller Carryback	\$8,410,000
Deferred Costs	\$1,932,740
Tax Credit Equity	\$1,217,917

Permanent Financing

<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$3,300,000
Seller Carryback	\$8,410,000
Deferred Developer Fee	\$760,973
General Partner Equity	\$100
Tax Credit Equity	\$6,089,584
TOTAL	\$18,560,657

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,202,375
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$9,027,500
Applicable Fraction:	96.64%
Qualified Basis (Rehabilitation):	\$10,366,891
Qualified Basis (Acquisition):	\$8,776,736
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$410,129
Maximum Annual Federal Credit, Acquisition:	\$351,069
Total Maximum Annual Federal Credit:	\$761,198
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,247,375
Federal Tax Credit Factor:	\$0.80000

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-408 / Baker Street Village RAD

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	19	19
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD RAD or new USDA Section 515 rehabilitation project	0	9	9	9
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 50% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 44% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within 1/2 mile of public library	3	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Total Points	112	102	101	101

Tie Breaker:

268.796%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Rotary Gardens, located at 500 Linden Avenue in South San Francisco on a 0.49 acre site, requested \$3,651,611 in annual federal tax credits but is being recommended for \$3,385,453 in annual federal tax credits and \$20,562,128 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 5 studio units, 74 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 15%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in March 2028. The project will be developed by HumanGood Affordable Housing and will be located in Senate District 13 and Assembly District 21.

Project Number CA-26-410

Project Name Rotary Gardens
 Site Address: 500 Linden Avenue
 South San Francisco, CA 94080
 County: San Mateo
 Census Tract: 6022.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,651,611	\$0
Recommended:	\$3,385,453	\$0

Tax-Exempt Bond Allocation
 Recommended: \$20,562,128

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Rotary Gardens, L.P.
 Contact: Peggy Lichthart
 Address: 1900 Huntington Drive
 Duarte, CA 91010
 Phone: 310-600-0237
 Email: peggyl@beacondevgroup.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 Partner / Principal Owner: Rotary Gardens, LLC
 General Partner Type: Nonprofit
 Parent Company: HumanGood Affordable Housing
 Developer: HumanGood Affordable Housing
 Investor/Consultant: Raymond James
 Management Agent: HumanGood Affordable Housing

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Average Targeted Affordability: 41.65%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Seniors
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
15% AMI:	20	25%
30% AMI:	5	6%
50% AMI:	40	51%
60% AMI:	14	18%

Unit Mix

5	SRO/Studio Units
74	1-Bedroom Units
1	2-Bedroom Units
80	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	15%	\$425
15 1 Bedroom	15%	\$544
5 1 Bedroom	30%	\$1,088
40 1 Bedroom	50%	\$1,813
14 1 Bedroom	60%	\$2,176
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,443,750
Construction Costs	\$47,580,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,800,000
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$2,088,250
Const. Interest, Perm. Financing	\$4,352,241
Legal Fees	\$240,000
Reserves	\$451,741
Other Costs	\$3,037,154
Developer Fee	\$9,061,657
Commercial Costs	\$480,000
Total	\$77,834,793

Residential

Construction Cost Per Square Foot:	\$477
Per Unit Cost:	\$966,935
Estimated Hard Per Unit Cost:	\$518,969
True Cash Per Unit Cost*:	\$849,181
Bond Allocation Per Unit:	\$257,027
Bond Allocation Per Restricted Rental Unit:	\$260,280

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$20,562,128
Citibank: Taxable	\$16,324,997
HumanGood Affordable Housing: CMF ¹	\$1,000,000
Rotary Plaza, Inc.: Sponsor Loan	\$5,537,577
Seller Carryback	\$5,250,000
County of San Mateo: AHF 12.5 & 13.0	\$13,401,385
City of South San Francisco	\$6,562,828
Deferred Costs	\$1,810,989
Deferred Developer Fee	\$4,228,773
General Partner Equity	\$2,332,884
Tax Credit Equity	\$3,036,390

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,044,422
HumanGood Affordable Housing: CMF ¹	\$1,000,000
Rotary Plaza, Inc.: Sponsor Loan	\$5,537,577
Seller Carryback	\$5,250,000
County of San Mateo: AHF 12.5 & 13.0	\$17,866,197
City of South San Francisco	\$8,424,198
Deferred Developer Fee	\$4,228,773
General Partner Equity	\$2,332,884
Tax Credit Equity	\$28,150,742
TOTAL	\$77,834,793

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

¹Capital Magnet Funds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$70,223,286
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$91,290,272
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,385,453
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,061,657
Federal Tax Credit Factor:	\$0.83152

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 provided Attachment 16 does not correspond with the amount equity in the E-Application as required by CTCAC Regulation Sections 10322(h)(19) and 10327(c)(4). The difference of \$165,000 is within 50% of the contingency line item and may be deemed an initial application error to be corrected at placed in service pursuant to CTCAC Regulation Section 10327(a).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-410 / Rotary Gardens

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 18 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 47% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 40% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Senior project within 3/4 mile of daily operated senior center/facility	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

199.844%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Cherry Crossing II, located at 1360 Cherry Avenue in Sanger on a 2.26 acre site, requested and is being recommended for a reservation of \$1,684,417 in annual federal tax credits, \$6,352,178 in total state tax credits, and \$8,998,238 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 24 two-bedroom units, and 16 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in February 2028. The project will be developed by Self-Help Enterprises and will be located in Senate District 14 and Assembly District 31.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) and the Joe Serna, Jr. Farmworker Housing Grant (FWHG) programs of HCD.

Project Number CA-26-411

Project Name Cherry Crossing II
Site Address: 1360 Cherry Avenue
Sanger, CA 93657
County: Fresno
Census Tract: 0061.02

Tax Credit Amounts

	Federal/Annual	State/Total *
Requested:	\$1,684,417	\$6,352,178
Recommended:	\$1,684,417	\$6,352,178

*Farmworker State Credits

Tax-Exempt Bond Allocation

Recommended: \$8,998,238

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Self-Help Enterprises
Contact: Betsy McGovern-Garcia
Address: 8445 West Elowin Court
Visalia, CA 93291
Phone: 559-802-1653
Email: Betsy McGovern-Garcia

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner / Principal Owner:	Cherry Crossing II LLC
General Partner Type:	Nonprofit
Parent Company:	Cherry Crossing II LLC
Developer:	Self-Help Enterprises
Investor/Consultant:	Community Economics, Inc.
Management Agent:	AWI Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	4	
Total # of Units:	64	
No. / % of Low Income Units:	63	100.00%
Average Targeted Affordability:	47.70%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	21%
45% AMI:	13	21%
50% AMI:	19	30%
60% AMI:	18	29%

Unit Mix

24	1-Bedroom Units
24	2-Bedroom Units
16	3-Bedroom Units
64	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
4 1 Bedroom	45%	\$793
7 1 Bedroom	50%	\$881
7 1 Bedroom	60%	\$1,057
4 2 Bedrooms	30%	\$634
4 2 Bedrooms	45%	\$951
7 2 Bedrooms	50%	\$1,057
8 2 Bedrooms	60%	\$1,268
3 3 Bedrooms	30%	\$732
5 3 Bedrooms	45%	\$1,099
5 3 Bedrooms	50%	\$1,221
3 3 Bedrooms	60%	\$1,465
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$428,235
Construction Costs	\$24,172,102
Construction Hard Cost Contingency	\$1,213,605
Soft Cost Contingency	\$250,000
Architectural/Engineering	\$850,000
Const. Interest, Perm. Financing	\$1,643,612
Legal Fees	\$161,000
Reserves	\$315,028
Other Costs	\$1,745,652
Developer Fee	\$3,000,000
Total	\$33,779,234

Residential

Construction Cost Per Square Foot:	\$450
Per Unit Cost:	\$527,801
Estimated Hard Per Unit Cost:	\$327,689
True Cash Per Unit Cost*:	\$519,988
Bond Allocation Per Unit:	\$140,597
Bond Allocation Per Restricted Rental Unit:	\$142,829

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$8,998,238	HCD: FWHG	\$11,752,776
US Bank: Taxable	\$5,874,639	HCD: PLHA	\$2,670,353
HCD: FWHG	\$11,752,776	Deferred Developer Fee	\$500,000
HCD: PLHA	\$2,670,353	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$18,856,005
Tax Credit Equity	\$1,902,101	TOTAL	\$33,779,234

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,392,629
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$42,110,418
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,684,417
Total State Credit:	\$6,352,178
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,000,000
Federal Tax Credit Factor:	\$0.81020
State Tax Credit Factor:	\$0.82000

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

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26- / Cherry Crossing II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 12 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 11% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 93% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit station or public bus stop	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ¼ mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	112	112

Tie Breaker:

98.310%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

George McDonald Court, located at 1800 East 92nd Street in Los Angeles on a 1.15 acre site, requested and is being recommended for a reservation of \$1,324,941 in annual federal tax credits and \$8,942,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 61 units of housing, consisting of 60 restricted rental units and 1 unrestricted manager's unit. The project has 60 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2028. The project will be developed by HumanGood Affordable Housing and is located in Senate District 35 and Assembly District 65.

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

Project Number CA-26-412

Project Name George McDonald Court
Site Address: 1800 East 92nd Street
Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2422.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,324,941	\$0
Recommended:	\$1,324,941	\$0

Tax-Exempt Bond Allocation
Recommended: \$8,942,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: George McDonald Court LP
Contact: Orest Dolyniuk
Address: 1900 Huntington Drive
Duarte, CA 91010
Phone: (818) 259-7568
Email: OrestD@beacondevgroup.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner / Principal Owner: Castle Argyle
 General Partner Type: Nonprofit
 Parent Company: HumanGood Affordable Housing
 Developer: HumanGood Affordable Housing
 Investor/Consultant: California Housing Partnership
 Management Agent: HumanGood Affordable Housing

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 61
 No. / % of Low Income Units: 60 100.00%
 Average Targeted Affordability: 40.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (60 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

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

Unit Mix

60	1-Bedroom Units
1	2-Bedroom Units
61	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
30 1 Bedroom	30%	\$852
30 1 Bedroom	50%	\$1,420
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,600,000
Construction Costs	\$0
Rehabilitation Costs	\$9,793,166
Construction Hard Cost Contingency	\$1,468,975
Soft Cost Contingency	\$150,000
Relocation	\$1,163,221
Architectural/Engineering	\$377,900
Const. Interest, Perm. Financing	\$2,001,798
Legal Fees	\$85,000
Reserves	\$944,378
Other Costs	\$1,874,945
Developer Fee	\$3,636,942
Commercial Costs	\$0
Total	\$35,096,325

Residential

Construction Cost Per Square Foot:	\$180
Per Unit Cost:	\$575,350
Estimated Hard Per Unit Cost:	\$136,565
True Cash Per Unit Cost*:	\$333,744
Bond Allocation Per Unit:	\$146,590
Bond Allocation Per Restricted Rental Unit:	\$149,033

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$8,942,000
Citibank: Taxable	\$5,926,752
Seller Carryback	\$13,101,000
Accrued Interest	\$1,268,536
Existing Reserve	\$1,563,271
Deferred Costs	\$1,777,878
Deferred Developer Fee	\$1,636,942
General Partner Equity	\$100
Tax Credit Equity	\$879,846

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$7,031,000
Seller Carryback	\$13,101,000
Accrued Interest	\$1,268,536
Existing Reserve	\$1,563,271
Net Operating Income	\$77,008
Deferred Developer Fee	\$1,636,942
General Partner Equity	\$100
Tax Credit Equity	\$10,418,468
TOTAL	\$35,096,325

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,467,660
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,415,570
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$22,707,958
Qualified Basis (Acquisition):	\$10,415,570
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$908,318
Maximum Annual Federal Credit, Acquisition:	\$416,623
Total Maximum Annual Federal Credit:	\$1,324,941
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,636,942
Federal Tax Credit Factor:	\$0.78633

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-412 / George McDonald Court

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	19	19
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD RAD or new USDA Section 515 rehabilitation project	0	9	9	9
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 30% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 52% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	101	101

Tie Breaker:

237.484%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 500 Lake Park Apartments, located at 500 Lake Park Avenue in Oakland on a 0.5 acre site, requested and is being recommended for a reservation of \$2,426,001 in annual federal tax credits, \$10,400,000 in total state tax credits, and \$21,900,000 of tax-exempt bond cap to finance the new construction of 53 units of housing, consisting of 52 restricted rental units and 1 unrestricted manager's unit. The project will have 1 studio unit, 24 one-bedroom units, 14 two-bedroom units, and 14 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2029. The project will be developed by EAH Inc. and will be located in Senate District 7 and Assembly District 18.

The project will be receiving rental assistance in the form of Veterans Affairs Supportive Housing (VASH) Project-based vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number CA-26-413

Project Name 500 Lake Park Apartments
Site Address: 500 Lake Park Avenue
Oakland, CA 94610
County: Alameda
Census Tract: 4038.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,426,001	\$10,400,000
Recommended:	\$2,426,001	\$10,400,000

Tax-Exempt Bond Allocation

Recommended: \$21,900,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Lake Park Oakland, L.P.
Contact: Welton Jordan
Address: 22 Pelican Way
San Rafael, CA 94901
Phone: 415-295-8876
Email: welton.jordan@eahhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	Lake Park Oakland EAH, LLC
General Partner Type:	Nonprofit
Parent Company:	EAH Inc.
Developer:	EAH Inc.
Investor/Consultant:	Community Economics
Management Agent:	EAH Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	53
No. / % of Low Income Units:	52 100.00%
Average Targeted Affordability:	40.96%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / VASH Project-based Vouchers (18 Units - 34%)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	20	38%
40% AMI:	16	31%
50% AMI:	7	13%
60% AMI:	9	17%

Unit Mix

1	SRO/Studio Units
24	1-Bedroom Units
14	2-Bedroom Units
14	3-Bedroom Units
<u>53</u>	<u>Total Units</u>

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$839
12 1 Bedroom	30%	\$899
3 1 Bedroom	40%	\$1,199
3 1 Bedroom	50%	\$1,498
2 1 Bedroom	50%	\$1,199
4 1 Bedroom	60%	\$1,798
1 2 Bedrooms	30%	\$1,079
3 2 Bedrooms	30%	\$1,079
6 2 Bedrooms	40%	\$1,439
1 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
3 3 Bedrooms	30%	\$1,246
7 3 Bedrooms	40%	\$1,662
1 3 Bedrooms	50%	\$2,077
3 3 Bedrooms	60%	\$2,493
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,779,928
Construction Costs	\$43,529,204
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,223,295
Soft Cost Contingency	\$637,000
Relocation	\$2,048
Architectural/Engineering	\$2,681,942
Const. Interest, Perm. Financing	\$5,970,953
Legal Fees	\$159,717
Reserves	\$810,942
Other Costs	\$3,154,746
Developer Fee	\$4,000,000
Commercial Costs	\$5,982,230
Total	\$71,932,005

Residential

Construction Cost Per Square Foot:	\$700
Per Unit Cost:	\$1,237,543
Estimated Hard Per Unit Cost:	\$790,208
True Cash Per Unit Cost*:	\$1,228,941
Bond Allocation Per Unit:	\$413,208
Bond Allocation Per Restricted Rental Unit:	\$421,154

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$21,900,000	HCD: VHHP	\$5,128,887
US Bank: Taxable	\$7,440,559	HCD: IIG	\$4,154,768
HCD: IIG	\$4,154,768	City of Oakland	\$28,771,000
City of Oakland	\$28,771,000	Oakland Housing Authority	\$2,600,000
Oakland Housing Authority	\$2,600,000	Deferred Developer Fee	\$500,000
Tax Credit Equity	\$2,944,735	General Partner Equity	\$1,500,000
		Tax Credit Equity	\$29,277,350
		TOTAL	\$71,932,005

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,650,013
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$60,650,013
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,426,001
Total State Credit:	\$10,400,000
Approved Developer Fee in Project Cost:	\$4,000,000
Approved Developer Fee in Eligible Basis:	\$3,640,000
Federal Tax Credit Factor:	\$0.84299
State Tax Credit Factor:	\$0.84869

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 20 Low-Income Units (38% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-413 / 500 Lake Park Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project obtained land use approvals prior to January 1, 2022	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 19 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 48% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 65% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a weekly farmers' market operating at least 5 months/year	2	2	2	2
Within 3/4 mile of a public elementary school	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

97.957%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Cambria Pines Apartments, located at 2845 Schoolhouse Lane in Cambria on a 7.0 acre site, requested and is being recommended for a reservation of \$1,077,197 in annual federal tax credits, \$1,948,736 in total state tax credits, and \$7,670,563 of tax-exempt bond cap to finance the new construction of 33 units of housing, consisting of 33 restricted rental units. The project will have 4 one-bedroom units, 19 two-bedroom units, and 10 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in August 2028. The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 17 and Assembly District 30.

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 Joe Serna Junior Farmworker Housing Grant (FWHG), Local Housing Trust Fund (LHTF), and Permanent Local Housing Allocation (PLHA) programs of HCD, and Building Initiative for Low-Emissions Development (BUILD) through the California Energy Commission (CEC).

Project Number CA-26-423

Project Name Cambria Pines Apartments
 Site Address: 2845 Schoolhouse Lane
 Cambria, CA 93428
 County: San Luis Obispo
 Census Tract: 0104.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,077,197	\$1,948,736
Recommended:	\$1,077,197	\$1,948,736

*Farmworker State Credits

Tax-Exempt Bond Allocation
 Recommended: \$7,670,563

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: People's Self-Help Housing Corporation
 Contact: Katherine Aguilar
 Address: 1060 Kendall Road
 San Luis Obispo, CA 93401
 Phone: (818) 849-8613
 Email: katherinea@pshhc.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Banc of California

Development Team

General Partners / Principal Owners:	Cambria Pines Apartments LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing Corporation
Developer:	People's Self-Help Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	7	
Total # of Units:	33	
No. / % of Low Income Units:	33	100.00%
Average Targeted Affordability:	41.82%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 24%) / HOME / HOME-ARP (American Rescue Plan)	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	33%
40% AMI:	6	18%
45% AMI:	6	18%
50% AMI:	6	18%
60% AMI:	4	12%

Unit Mix

4	1-Bedroom Units
19	2-Bedroom Units
10	3-Bedroom Units
33	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$781
3 2 Bedrooms	30%	\$938
1 3 Bedrooms	30%	\$1,084
4 2 Bedrooms	40%	\$1,251
2 3 Bedrooms	40%	\$1,445
4 2 Bedrooms	45%	\$1,407
2 3 Bedrooms	45%	\$1,626
4 2 Bedrooms	50%	\$1,563
2 3 Bedrooms	50%	\$1,806
2 2 Bedrooms	60%	\$1,876
2 3 Bedrooms	60%	\$2,168
2 2 Bedrooms	30%	\$938
1 3 Bedrooms	30%	\$1,084

Project Cost Summary at Application

Land and Acquisition	\$1,608,941
Construction Costs	\$16,508,090
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$855,153
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$1,208,700
Const. Interest, Perm. Financing	\$2,583,334
Legal Fees	\$547,881
Reserves	\$333,607
Other Costs	\$1,683,631
Developer Fee	\$3,512,598
Commercial Costs	\$0
Total	\$29,141,935

Residential

Construction Cost Per Square Foot:	\$483
Per Unit Cost:	\$883,089
Estimated Hard Per Unit Cost:	\$469,942
True Cash Per Unit Cost*:	\$816,629
Bond Allocation Per Unit:	\$232,441
Bond Allocation Per Restricted Rental Unit:	\$232,441

Construction Financing

<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$7,670,563
Banc of California: Taxable	\$2,091,814
HCD: FWHG	\$6,695,519
CEC: BUILD	\$197,733
SLO County ¹	\$3,990,643
SLO County ¹ : General Fund	\$27,093
SLO County ¹ : Housing Trust Fund	\$2,400,000
Accrued Interest	\$445,801
Waived Fees	\$180,589
Deferred Costs	\$1,507,883
Deferred Developer Fee	\$2,012,598
Tax Credit Equity	\$1,921,699

Permanent Financing

<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$1,978,000
HUD: HOME & HOME-ARP	\$2,587,004
HCD: FWHG	\$7,439,465
CEC: BUILD	\$197,733
SLO County ¹	\$1,403,639
SLO County ¹ : General Fund	\$27,093
SLO County ¹ : Housing Trust Fund	\$2,400,000
Accrued Interest	\$445,801
Waived Fees	\$180,589
Deferred Developer Fee	\$2,012,598
Tax Credit Equity	\$10,470,013
TOTAL	\$29,141,935

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

¹San Luis Obispo County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$26,929,920
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$26,929,920
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,077,197
Total State Credit:	\$1,948,736
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,512,598
Federal Tax Credit Factor:	\$0.82001
State Tax Credit Factor:	\$0.84000

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

This project is located directly adjacent to an existing LIHTC project, Schoolhouse Lane Apartments (CA-96-074). Both projects will be managed by an onsite property manager located at Schoolhouse Lane Apartments. Prior to the start of construction, all necessary agreements shall be in place to ensure that Cambria Pines Apartments has sufficient property management. The Joint Use Agreement shall be included in the placed in service submission.

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

Each unit will be individually metered for water and sewer. Cambria Community Services District will monitor usage and bill the tenants directly.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-423 / Cambria Pines Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 43% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 37% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 2 miles of public library	2	2	2	2
Within 1/2 mile of a public middle school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	111	111

Tie Breaker:

147.098%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Capitola Manor, located at 1098 38th Avenue in Capitola on a 1.98 acre site, requested and is being recommended for a reservation of \$2,525,367 in annual federal tax credits, \$8,999,778 in total state tax credits, and \$14,207,000 of tax-exempt bond cap to finance the new construction of 52 units of housing, consisting of 51 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 21 one-bedroom units, 14 two-bedroom units, and 13 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in May 2028. The project will be developed by MidPen Housing Corporation and will be located in Senate District 17 and Assembly District 30.

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 Multifamily Housing Program (MHP) of HCD.

Project Number CA-26-424

Project Name Capitola Manor
Site Address: 1098 38th Avenue
Capitola, CA 95010
County: Santa Cruz
Census Tract: 1216.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,525,367	\$8,999,778
Recommended:	\$2,525,367	\$8,999,778

Tax-Exempt Bond Allocation

Recommended: \$14,207,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: MidPen Housing Corporation
Contact: Joanna Carman
Address: 303 Vintage Park Drive, Suite 250
Foster City, CA 94404
Phone: 925-330-2113
Email: joanna.carman@midpen-housing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Chase Bank

Development Team

General Partner / Principal Owner: MP Rail Trail LLC
General Partner Type: Nonprofit
Parent Company: MidPen Housing Corporation
Developer: MidPen Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agent: MidPen Property Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	52
No. / % of Low Income Units:	51 100.00%
Average Targeted Affordability:	45.88%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (25 Units - 48%)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	27%
40% AMI:	7	14%
50% AMI:	16	31%
60% AMI:	14	27%

Unit Mix

4	SRO/Studio Units
21	1-Bedroom Units
14	2-Bedroom Units
13	3-Bedroom Units
52	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$1,112
2 2 Bedrooms	30%	\$1,335
2 3 Bedrooms	30%	\$1,542
1 SRO/Studio	30%	\$1,038
3 1 Bedroom	30%	\$1,112
2 2 Bedrooms	30%	\$1,335
2 3 Bedrooms	30%	\$1,542
2 SRO/Studio	40%	\$1,385
1 1 Bedroom	40%	\$1,483
1 2 Bedrooms	40%	\$1,780
2 3 Bedrooms	40%	\$2,057
1 2 Bedrooms	40%	\$1,780
5 1 Bedroom	50%	\$1,854
4 2 Bedrooms	50%	\$2,225
2 3 Bedrooms	50%	\$2,571
1 SRO/Studio	50%	\$1,731
3 1 Bedroom	50%	\$1,854
1 3 Bedrooms	50%	\$2,571
7 1 Bedroom	60%	\$2,225
3 2 Bedrooms	60%	\$2,670
4 3 Bedrooms	60%	\$3,085
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,410,085
Construction Costs	\$33,850,023
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,709,005
Soft Cost Contingency	\$364,612
Relocation	\$0
Architectural/Engineering	\$2,126,750
Const. Interest, Perm. Financing	\$4,512,559
Legal Fees	\$240,500
Reserves	\$530,738
Other Costs	\$1,660,430
Developer Fee	\$6,334,533
Commercial Costs	\$0
Total	\$54,739,235

Residential

Construction Cost Per Square Foot:	\$773
Per Unit Cost:	\$1,052,678
Estimated Hard Per Unit Cost:	\$595,815
True Cash Per Unit Cost*:	\$961,629
Bond Allocation Per Unit:	\$273,212
Bond Allocation Per Restricted Rental Unit:	\$278,569

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax-Exempt	\$14,207,000	Chase: Tax-Exempt	\$10,034,000
Chase: Taxable	\$20,143,653	HCD: MHP	\$7,306,434
HCD: MHP	\$7,306,434	City of Capitola	\$1,600,000
City of Capitola	\$1,600,000	Accrued Interest	\$385,061
Accrued Interest	\$385,061	Deferred Developer Fee	\$4,734,533
Deferred Costs	\$1,931,438	General Partner Equity	\$100
Deferred Developer Fee	\$4,734,533	Tax Credit Equity	\$30,679,107
General Partner Equity	\$100	TOTAL	\$54,739,235
Tax Credit Equity	\$4,431,016		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,564,755
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$63,134,182
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,525,367
Total State Credit:	\$8,999,778
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,334,533
Federal Tax Credit Factor:	\$0.91195
State Tax Credit Factor:	\$0.84992

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-424 / Capitola Manor

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 40% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 59% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

144.074%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Maison's Sierra - Phase 2B, located at West Avenue H-2 & and Schamise Street in Lancaster on a 8.6 acre site, requested and is being recommended for a reservation of \$2,383,813 in annual federal tax credits and \$12,850,000 of tax-exempt bond cap to finance the new construction of 132 units of housing, consisting of New Construction restricted rental units and 1 unrestricted manager's unit. The project will have 122 two-bedroom units, and 10 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in December 2028. The project will be developed by Ravello Holdings, Inc. and will be located in Senate District 21 and Assembly District 39.

Project Number CA-26-425

Project Name Maison's Sierra - Phase 2B
Site Address: West Avenue H-2 & and Schamise Street
Lancaster, CA 93534
County: Los Angeles
Census Tract: 9008.04

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,383,813	\$0
Recommended:	\$2,383,813	\$0

Tax-Exempt Bond Allocation

Recommended: \$12,850,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Maison's Sierra Phase 2B, LP
Contact: Phil Ram
Address: 2007 Cedar Avenue
Manhattan Beach, CA 90266
Phone: 310-979-3210
Email: pram@ravelloholdings.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Merchant Capital, L.L.C.
Denomination: New Construction

Development Team

General Partners / Principal Owners: Ravello MODs Sierra Phase 2B, LLC
 AHA High Desert II MGP, LLC

General Partner Type: Joint Venture

Parent Companies: Ravello Holdings, Inc.
 Affordable Housing Access, Inc.

Developer: Ravello Holdings, Inc.

Investor/Consultant: WNC

Management Agent: CONAM Management Corporation

Project Information

Construction Type: New Construction

Total # Residential Buildings: 132

Total # of Units: 132

No. / % of Low Income Units: 131 100.00%

Average Targeted Affordability: 58.78%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted

Geographic Area: Balance of Los Angeles County

State Ceiling Pool: New Construction

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	11%
50% AMI:	26	20%
60% AMI:	39	30%
70% AMI*:	52	40%

*CTCAC restricted only

Unit Mix

122	2-Bedroom Units
10	3-Bedroom Units
132	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 2 Bedrooms	30%	\$1,022
8 2 Bedrooms	50%	\$1,703
12 2 Bedrooms	60%	\$2,044
16 2 Bedrooms	70%	\$2,385
7 2 Bedrooms	30%	\$1,022
12 2 Bedrooms	50%	\$1,703
19 2 Bedrooms	60%	\$2,044
25 2 Bedrooms	70%	\$2,385
2 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	50%	\$1,703
5 2 Bedrooms	60%	\$2,044
7 2 Bedrooms	70%	\$2,385
1 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
3 3 Bedrooms	60%	\$2,363
4 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$1,417

Project Cost Summary at Application

Land and Acquisition	\$889,140
Construction Costs	\$29,255,456
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,313,600
Soft Cost Contingency	\$232,500
Relocation	\$0
Architectural/Engineering	\$1,025,000
Const. Interest, Perm. Financing	\$5,247,650
Legal Fees	\$515,000
Reserves	\$804,569
Other Costs	\$4,057,100
Developer Fee	\$5,900,000
Commercial Costs	\$0
Total	\$50,240,015

Residential

Construction Cost Per Square Foot:	\$239
Per Unit Cost:	\$380,606
Estimated Hard Per Unit Cost:	\$190,424
True Cash Per Unit Cost*:	\$345,817
Bond Allocation Per Unit:	\$97,348
Bond Allocation Per Restricted Rental Unit:	\$162,658

Construction Financing

<u>Source</u>	<u>Amount</u>
Merchants Capital: Tax-Exempt	\$12,850,000
Merchants Capital: Taxable	\$26,146,446
Merchants Capital: Residual	\$839,000
Deferred Costs	\$6,704,569
Investor Equity	\$3,700,000

Permanent Financing

<u>Source</u>	<u>Amount</u>
Merchants Capital: Tax-Exempt	\$12,850,000
Merchants Capital: Taxable	\$12,650,000
Merchants Capital: Residual	\$839,000
Deferred Developer Fee	\$4,592,130
Tax Credit Equity	\$19,308,885
TOTAL	\$50,240,015

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$45,842,556
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$59,595,323
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,383,813
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,900,000
Federal Tax Credit Factor:	\$0.81000

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-425 / Maison's Sierra - Phase 2B

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 20% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	0
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 65% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	101

Tie Breaker:

242.277%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Roscoe Apartments, located at 20234 Roscoe Boulevard in Los Angeles on a 0.72 acre site, requested \$482,604 in annual federal tax credits and \$1,568,465 in total state tax credits but is being recommended for \$464,604 in annual federal tax credits, \$1,185,965 in total state tax credits, and \$3,460,645 of tax-exempt bond cap to finance the acquisition & rehabilitation of 25 units of housing, consisting of 24 restricted rental units and 1 unrestricted manager's unit. The project has 4 one-bedroom units, 13 two-bedroom units, 7 three-bedroom units, and 1 four-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in July 2026 and be completed in January 2027. The project will be developed by Samuelian Group LLC and is located in Senate District 20 and Assembly District 46.

Roscoe Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, 20234 Roscoe Boulevard Apartments (CA-1995-009). See Resyndication and Resyndication Transfer Event below for additional information. The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years.

Project Number CA-26-426

Project Name Roscoe Apartments
 Site Address: 20234 Roscoe Boulevard
 Los Angeles, CA 91306
 County: Los Angeles
 Census Tract: 4103.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$482,604	\$1,568,465
Recommended:	\$464,604	\$1,185,965

Tax-Exempt Bond Allocation
 Recommended: \$3,460,645

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Samuelian Group LLC
 Contact: Shant Samuelian
 Address: 214 Main Street, #102
 El Segundo, CA 90245
 Phone: (310) 357-5095
 Email: shant@samueliangroup.com

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: Samuelian Group LLC
 Kingdom Development, Inc.
 General Partner Type: Joint Venture
 Parent Companies: Samuelian Group LLC
 Kingdom Development, Inc.
 Developer: Samuelian Group LLC
 Investor/Consultant: Boston Financial
 Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 25
 No. / % of Low Income Units: 24 100.00%
 Average Targeted Affordability: 46.67%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: At-Risk
 Geographic Area: City of Los Angeles
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	3	13%
40% AMI:	4	17%
50% AMI:	15	63%
60% AMI:	2	8%

Unit Mix

4	1-Bedroom Units
13	2-Bedroom Units
7	3-Bedroom Units
1	4-Bedroom Units
<u>25</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	40%	\$1,136
2 1 Bedroom	50%	\$1,420
1 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	40%	\$1,363
10 2 Bedrooms	50%	\$1,703
1 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	40%	\$1,575
3 3 Bedrooms	50%	\$1,969
2 3 Bedrooms	60%	\$2,363
1 4 Bedrooms	30%	\$1,317
1 1 Bedroom	Manager's Unit	\$2,272

Project Cost Summary at Application

Land and Acquisition	\$5,020,000
Construction Costs	\$0
Rehabilitation Costs	\$3,458,339
Construction Hard Cost Contingency	\$306,572
Soft Cost Contingency	\$165,518
Relocation	\$100,000
Architectural/Engineering	\$141,250
Const. Interest, Perm. Financing	\$987,980
Legal Fees	\$564,600
Reserves	\$109,860
Other Costs	\$404,847
Developer Fee	\$1,373,352
Commercial Costs	\$0
Total	\$12,632,318

Residential

Construction Cost Per Square Foot:	\$124
Per Unit Cost:	\$505,293
Estimated Hard Per Unit Cost:	\$117,303
True Cash Per Unit Cost*:	\$463,663
Bond Allocation Per Unit:	\$138,426
Bond Allocation Per Restricted Rental Unit:	\$144,194

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$3,460,645	CitiBank: Tax-Exempt	\$2,915,651
CitiBank: Taxable	\$3,216,319	LAHD ¹ Homes For LA	\$4,010,311
LAHD ¹ Homes For LA	\$4,010,311	Deferred Developer Fee	\$1,040,752
Deferred Developer Fee	\$1,627,702	Tax Credit Equity	\$4,665,604
Tax Credit Equity	\$767,341	TOTAL	\$12,632,318

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

¹Los Angeles Housing Department

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,890,112
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,725,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,890,112
Qualified Basis (Acquisition):	\$4,725,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$275,604
Maximum Annual Federal Credit, Acquisition:	\$189,000
Total Maximum Annual Federal Credit:	\$464,604
Total State Credit:	\$895,715
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,373,352
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.80000

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 applicant’s estimate of the contractor’s profit, overhead and general requirement costs exceed the limits established by regulation. At final review prior to the issuance of the IRS 8609 tax forms, any costs and basis in excess of the limit will not be allowed.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC’s consent to assign and assume the existing Regulatory Agreement (CA-95-009). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-95-009) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication where the existing regulatory agreement requires a "qualified nonprofit organization" within the meaning of Section 42(h)(5)(C) shall own an interest in the project and shall materially participate (within the meaning of Section 469(h)) in the development and operation of the project throughout the compliance period. The project is deemed to have met this requirement based on CTCAC staff's review of the ownership structure in the application. The ownership structure documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event. The existing tax credit regulatory agreement has a remaining term of five (5) or less years, and thus the project is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-426 / Roscoe Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	20	20
At-Risk Project	0	20	20	20
HUD Section 18 or 22 replacement/rehabilitation project	0	9	9	9
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 34% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 64% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/4 mile of a public elementary school	3	3	3	3
Total Points	112	102	102	102

Tie Breaker:

223.331%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Flats on Sunset, located at 1150 Sunset Boulevard in Los Angeles on a 1.04 acre site, requested and is being recommended for a reservation of \$5,057,130 in annual federal tax credits, \$4,384,953 in total state tax credits, and \$29,219,439 of tax-exempt bond cap to finance the new construction of 237 units of housing, consisting of 235 restricted rental units and 2 unrestricted manager's units. The project will have 116 one-bedroom units, 62 two-bedroom units, and 59 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 November 2026 and be completed in November 2028. The project will be developed by Samuelian Group, LLC and will be located in Senate District 26 and Assembly District 52.

Project Number CA-26-427

Project Name Flats on Sunset
Site Address: 1150 Sunset Boulevard
Los Angeles, CA 90012
County: Los Angeles
Census Tract: 1976.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,057,130	\$4,384,953
Recommended:	\$5,057,130	\$4,384,953

Tax-Exempt Bond Allocation
Recommended: \$29,219,439

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: william@Kingdomdevelopment.net

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners: Kingdom Development, Inc.
 Samuelian Group, LLC

General Partner Type: Joint Venture

Parent Companies: Kingdom Development, Inc.
 Samuelian Group, LLC

Developer: Samuelian Group, LLC

Investor/Consultant: Boston Financial

Management Agent: FPI Management Corporation

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 237

No. / % of Low Income Units: 235 100.00%

Average Targeted Affordability: 60.00%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: City of Los Angeles

State Ceiling Pool: New Construction

CDLAC Project Analyst: Amit Sarang

CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	39	17%
40% AMI:	1	0%
50% AMI:	24	10%
60% AMI:	76	32%
70% AMI*:	47	20%
80% AMI*:	48	20%

*CTCAC restricted only

Unit Mix

116	1-Bedroom Units
62	2-Bedroom Units
59	3-Bedroom Units
<u>237</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
27 1 Bedroom	30%	\$852
1 1 Bedroom	40%	\$1,136
12 1 Bedroom	50%	\$1,420
76 1 Bedroom	60%	\$1,704
6 2 Bedrooms	30%	\$1,022
6 2 Bedrooms	50%	\$1,703
48 2 Bedrooms	80%	\$2,726
6 3 Bedrooms	30%	\$1,181
6 3 Bedrooms	50%	\$1,969
47 3 Bedrooms	70%	\$2,757
2 2 Bedrooms	Manager's Unit	\$2,726

Project Cost Summary at Application

Land and Acquisition	\$9,020,000
Construction Costs	\$62,565,050
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,418,700
Soft Cost Contingency	\$1,134,033
Relocation	\$0
Architectural/Engineering	\$3,132,900
Const. Interest, Perm. Financing	\$12,170,433
Legal Fees	\$750,000
Reserves	\$1,288,540
Other Costs	\$4,014,867
Developer Fee	\$16,208,750
Commercial Costs	\$0
Total	\$115,703,273

Residential

Construction Cost Per Square Foot:	\$326
Per Unit Cost:	\$488,199
Estimated Hard Per Unit Cost:	\$229,049
True Cash Per Unit Cost*:	\$431,201
Bond Allocation Per Unit:	\$123,289
Bond Allocation Per Restricted Rental Unit:	\$208,710

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$29,219,439	Citibank: Taxable	\$56,580,832
Citibank: Taxable	\$64,108,029	Deferred Developer Fee	\$13,508,751
Deferred Developer Fee	\$15,533,751	Tax Credit Equity	\$45,613,690
Tax Credit Equity	\$6,842,054	TOTAL	\$115,703,273

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$97,252,506
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$126,428,258
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,057,130
Total State Credit:	\$4,384,953
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,208,750
Federal Tax Credit Factor:	\$0.83000
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-427 / Flats on Sunset

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 37% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10/9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 115% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

219.605%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Valleris on Ventura, located at 23022 Ventura Boulevard in Los Angeles on a 0.43 acre site, requested and is being recommended for a reservation of \$2,144,628 in annual federal tax credits, \$9,475,860 in total state tax credits, and \$12,345,534 of tax-exempt bond cap to finance the new construction of 96 units of housing, consisting of 95 restricted rental units and 1 unrestricted manager's unit. The project will have 47 one-bedroom units, 25 two-bedroom units, and 24 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2028. The project will be developed by Samuelian Group LLC and will be located in Senate District 27 and Assembly District 46.

Project Number CA-26-428

Project Name Valleris on Ventura
Site Address: 23022 Ventura Boulevard
Los Angeles, CA 91364
County: Los Angeles
Census Tract: 1370.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,144,628	\$9,475,860
Recommended:	\$2,144,628	\$9,475,860

Tax-Exempt Bond Allocation
Recommended: \$12,345,534

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951)538-6244
Email: william@kingdomdevelopment.net

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:	Kingdom Development, Inc. Samuelian Group LLC Global Housing Development Inc.
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Samuelian Group LLC Global Housing Development Inc.
Developer:	Samuelian Group LLC
Investor/Consultant:	Boston Financial
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	96	
No. / % of Low Income Units:	95	100.00%
Average Targeted Affordability:	59.68%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	11%
50% AMI:	10	11%
60% AMI:	38	40%
70% AMI*:	37	39%

*CTCAC restricted only

Unit Mix

47	1-Bedroom Units
25	2-Bedroom Units
24	3-Bedroom Units
96	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	30%	\$852
4 1 Bedroom	50%	\$1,420
38 1 Bedroom	60%	\$1,704
3 2 Bedrooms	30%	\$1,022
3 2 Bedrooms	50%	\$1,703
19 2 Bedrooms	70%	\$2,385
3 3 Bedrooms	30%	\$1,181
3 3 Bedrooms	50%	\$1,969
18 3 Bedrooms	70%	\$2,757
1 1 Bedroom	Manager's Unit	\$2,272

Project Cost Summary at Application

Land and Acquisition	\$3,670,000
Construction Costs	\$27,213,376
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,327,250
Soft Cost Contingency	\$604,355
Relocation	\$0
Architectural/Engineering	\$1,191,479
Const. Interest, Perm. Financing	\$5,740,289
Legal Fees	\$719,600
Reserves	\$517,731
Other Costs	\$1,819,529
Developer Fee	\$5,379,502
Commercial Costs	\$0
Total	\$49,183,111

Residential

Construction Cost Per Square Foot:	\$414
Per Unit Cost:	\$512,324
Estimated Hard Per Unit Cost:	\$245,026
True Cash Per Unit Cost*:	\$475,038
Bond Allocation Per Unit:	\$128,599
Bond Allocation Per Restricted Rental Unit:	\$212,854

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$12,345,534
Citibank: Taxable	\$28,058,269
Deferred Developer Fee	\$4,929,501
Tax Credit Equity	\$3,849,807

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$19,938,233
Deferred Developer Fee	\$3,579,502
Tax Credit Equity	\$25,665,376
TOTAL	\$49,183,111

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$41,242,851
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$53,615,706
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,144,628
Total State Credit:	\$9,475,860
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,379,502
Federal Tax Credit Factor:	\$0.83000
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-428 / Valleris on Ventura

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 23% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10/9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 104% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/4 mile of a public elementary school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

134.416%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 430 West Wall Apartments, located at 430 West Wall Road in Imperial on a 2.15 acre site, requested and is being recommended for a reservation of \$1,689,308 in annual federal tax credits, \$24,293,785 in total state tax credits, and \$9,250,000 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 36 two-bedroom units, and 30 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in August 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 18 and Assembly District 36.

Project Number CA-26-429

Project Name 430 West Wall Apartments
Site Address: 430 West Wall Road
Imperial, CA 92251
County: Imperial
Census Tract: 0112.01

Tax Credit Amounts

	Federal/Annual	State/Total †
Requested:	\$1,689,308	\$24,293,785
Recommended:	\$1,689,308	\$24,293,785

†Farmworker State Credits

Tax-Exempt Bond Allocation

Recommended: \$9,250,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: CRP Wall LP
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners: Community Revitalization & Development Corporation
 CRP Wall AGP, LLC
 General Partner Type: Joint Venture
 Parent Companies: Community Revitalization & Development Corporation
 CRP Affordable Housing and Community Development LLC
 CRP Affordable Housing and Community Development LLC
 Developer: CREA, LLC
 Investor/Consultant: CREA, LLC
 Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 78
 No. / % of Low Income Units: 77 100.00%
 Average Targeted Affordability: 42.21%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Inland Region
 State Ceiling Pool: Rural
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	30	39%
50% AMI:	47	61%

Unit Mix

12	1-Bedroom Units
36	2-Bedroom Units
30	3-Bedroom Units
78	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	50%	\$881
4 1 Bedroom	30%	\$528
20 2 Bedrooms	50%	\$1,057
16 2 Bedrooms	30%	\$634
19 3 Bedrooms	50%	\$1,221
10 3 Bedrooms	30%	\$732
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,875,000
Construction Costs	\$20,335,337
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,052,300
Soft Cost Contingency	\$473,732
Relocation	\$0
Architectural/Engineering	\$1,058,000
Const. Interest, Perm. Financing	\$4,276,704
Legal Fees	\$300,000
Reserves	\$219,720
Other Costs	\$2,246,662
Developer Fee	\$4,237,394
Commercial Costs	\$0
Total	\$36,074,849

Residential

Construction Cost Per Square Foot:	\$221
Per Unit Cost:	\$462,498
Estimated Hard Per Unit Cost:	\$120,130
True Cash Per Unit Cost*:	\$440,224
Bond Allocation Per Unit:	\$0
Bond Allocation Per Restricted Rental Unit:	\$120,130

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$9,250,000
Citibank: Taxable	\$18,626,895
Deferred Costs	\$4,764,208
Tax Credit Equity	\$3,433,746

Permanent Financing

Source	Amount
Deferred Developer Fee	\$1,737,394
Tax Credit Equity	\$34,337,455
TOTAL	\$36,074,849

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,486,688
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$42,232,695
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,689,308
Total State Credit:	\$24,293,785
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,237,394
Federal Tax Credit Factor:	\$0.75992
State Tax Credit Factor:	\$0.88500

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26- / Centerville Plaza Apartments - Phase II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 40 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 45% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 119% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 2 miles of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 3/4 mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	112	112

Tie Breaker:

205.580%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Clover Apartments, located at 7543-7595 Wainscott Way in Sacramento on a 11.39 acre site, requested and is being recommended for a reservation of \$6,467,338 in annual federal tax credits and \$39,598,317 of tax-exempt bond cap to finance the new construction of 348 units of housing, consisting of 344 restricted rental units and 4 unrestricted manager's units. The project will have 130 one-bedroom units, 120 two-bedroom units, and 98 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2029. The project will be developed by AMCAL Enterprises, Inc. and will be located in Senate District 8 and Assembly District 10.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-430

Project Name Clover Apartments
Site Address: 7543-7595 Wainscott Way
Sacramento, CA 95832
County: Sacramento
Census Tract: 0042.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,467,338	\$0
Recommended:	\$6,467,338	\$0

Tax-Exempt Bond Allocation
Recommended: \$39,598,317

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: AMCAL Clover Fund, LP
Contact: Arjun Nagarkatti
Address: 30141 Agoura Road, Suite 100
Agoura, CA 91301
Phone: (818) 706-0694
Email: rkianfar@amcalhousing.com

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

Development Team

General Partners / Principal Owners:	AMCAL Multi-Housing, Inc. Brandon Affordable Housing, LLC
General Partner Type:	Joint Venture
Parent Companies:	AMCAL Multi-Housing Inc. Las Palmas Foundation
Developer:	AMCAL Enterprises, Inc.
Investor/Consultant:	Hudson Housing Capital
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	11	
Total # of Units:	348	
No. / % of Low Income Units:	344	100.00%
Average Targeted Affordability:	49.97%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	87	25%
50% AMI:	84	24%
60% AMI:	173	50%

Unit Mix

130	1-Bedroom Units
120	2-Bedroom Units
98	3-Bedroom Units
348	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	30%	\$723
12 1 Bedroom	50%	\$1,206
86 1 Bedroom	60%	\$1,399
45 2 Bedrooms	30%	\$868
12 2 Bedrooms	50%	\$1,447
60 2 Bedrooms	60%	\$1,713
10 3 Bedrooms	30%	\$1,003
60 3 Bedrooms	50%	\$1,671
27 3 Bedrooms	60%	\$2,006
3 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,473,764
Construction Costs	\$82,660,659
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,196,164
Soft Cost Contingency	\$439,997
Relocation	\$0
Architectural/Engineering	\$2,104,525
Const. Interest, Perm. Financing	\$15,241,758
Legal Fees	\$475,000
Reserves	\$1,187,970
Other Costs	\$9,706,575
Developer Fee	\$16,222,420
Commercial Costs	\$0
Total	\$142,708,832

Residential

Construction Cost Per Square Foot:	\$297
Per Unit Cost:	\$410,083
Estimated Hard Per Unit Cost:	\$203,515
True Cash Per Unit Cost*:	\$371,111
Bond Allocation Per Unit:	\$113,788
Bond Allocation Per Restricted Rental Unit:	\$115,111

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$39,598,317
Citibank: Taxable	\$61,443,514
Deferred Costs	\$22,054,929
Net Operating Income	\$600,000
Tax Credit Equity	\$19,012,072

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$39,350,840
HCD: AHSC	\$34,875,675
Net Operating Income	\$600,000
Deferred Developer Fee	\$13,562,110
Tax Credit Equity	\$54,320,207
TOTAL	\$142,708,832

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$124,371,890
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$161,683,457
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,467,338
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,222,420
Federal Tax Credit Factor:	\$0.83992

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-430 / Clover Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 59% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	111

Tie Breaker:

269.619%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 1318 4th Street, located at 1318 4th Street in Santa Monica on a 0.69 acre site, requested and is being recommended for a reservation of \$6,285,456 in annual federal tax credits, \$14,377,047 in total state tax credits, and \$36,583,168 of tax-exempt bond cap to finance the new construction of 122 units of housing, consisting of 120 restricted rental units and 2 unrestricted manager's units. The project will have 44 studio units, 15 one-bedroom units, 31 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in February 2029. The project will be developed by EAH Inc. and will be located in Senate District 24 and Assembly District 51.

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 Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-431

Project Name 1318 4th Street
Site Address: 1318 4th Street
Santa Monica, CA 90401

County: Los Angeles
Census Tract: 7019.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,285,456	\$14,377,047
Recommended:	\$6,285,456	\$14,377,047

Tax-Exempt Bond Allocation
Recommended: \$36,583,168

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: 1318 4th Street LP
Contact: Charles Cohen
Address: 22 Pelican Way
San Rafael, CA 94901

Phone: 310-598-3549
Email: Charles.Cohen@eahhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner / Principal Owner: 1318 4th Street EAH LLC
 General Partner Type: Nonprofit
 Parent Company: EAH Inc.
 Developer: EAH Inc.
 Investor/Consultant: California Housing Partnership
 Management Agent: EAH Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 122
 No. / % of Low Income Units: 120 100.00%
 Average Targeted Affordability: 43.75%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (50 Units - 41%) / Community Project Funding (CPF)

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	58	48%
50% AMI:	21	18%
60% AMI:	41	34%

Unit Mix

44	SRO/Studio Units
15	1-Bedroom Units
31	2-Bedroom Units
32	3-Bedroom Units
122	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
44 SRO/Studio	30%	\$795
6 1 Bedroom	30%	\$852
9 1 Bedroom	60%	\$1,704
4 2 Bedrooms	30%	\$1,022
26 2 Bedrooms	60%	\$2,044
4 3 Bedrooms	30%	\$1,181
21 3 Bedrooms	50%	\$1,969
6 3 Bedrooms	60%	\$2,363
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,372,281
Construction Costs	\$70,516,246
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$18,656,533
Soft Cost Contingency	\$931,788
Relocation	\$0
Architectural/Engineering	\$2,148,526
Const. Interest, Perm. Financing	\$14,521,860
Legal Fees	\$100,673
Reserves	\$723,373
Other Costs	\$4,956,253
Developer Fee	\$15,986,184
Commercial Costs	\$1,512,855
Total	\$131,426,572

Residential

Construction Cost Per Square Foot:	\$737
Per Unit Cost:	\$1,062,899
Estimated Hard Per Unit Cost:	\$501,019
True Cash Per Unit Cost*:	\$935,580
Bond Allocation Per Unit:	\$299,862
Bond Allocation Per Restricted Rental Unit:	\$304,860

Construction Financing

Source	Amount
U.S. Bank: Tax-Exempt	\$36,583,168
U.S. Bank: Taxable	\$63,985,318
City of Santa Monica: HTF ¹	\$4,000,000
City of Santa Monica: CPF ²	\$2,000,000
Waived Fees	\$2,696,656
Deferred Costs	\$2,576,373
Deferred Developer Fee	\$13,046,184
Tax Credit Equity	\$6,538,873

Permanent Financing

Source	Amount
U.S. Bank: Taxable	\$7,495,000
HCD: AHSC	\$35,000,000
City of Santa Monica: HTF ¹	\$4,000,000
City of Santa Monica: CPF ²	\$2,000,000
Waived Fees	\$2,696,656
Deferred Developer Fee	\$13,046,184
Tax Credit Equity	\$67,188,732
TOTAL	\$131,426,572

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

¹Housing Trust Funds

²Community Project Funding

Determination of Credit Amount(s)

Requested Eligible Basis:	\$120,874,151
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$157,136,396
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,285,456
Total State Credit:	\$14,377,047
Approved Developer Fee in Project Cost:	\$15,986,184
Approved Developer Fee in Eligible Basis:	\$15,746,108
Federal Tax Credit Factor:	\$0.87682
State Tax Credit Factor:	\$0.84000

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 50 Low-Income Units (41% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-431 / 1318 4th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 16 percent below 60%	20	0	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 53% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 51% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Project eligible basis is 51% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

118.814%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Golden Age Village - Walnut, located at 1170 Fairway Drive in Walnut on a 2.56 acre site, requested and is being recommended for a reservation of \$916,518 in annual federal tax credits and \$5,726,970 of tax-exempt bond cap to finance the new construction & adaptive reuse of 103 units of housing, consisting of 101 restricted rental units and 2 unrestricted manager's units. The project will have 96 studio units, 7 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in May 2028. The project will be developed by Chinese American Golden Age Association and will be located in Senate District 30 and Assembly District 56.

Project Number CA-26-433

Project Name Golden Age Village - Walnut
Site Address: 1170 Fairway Drive
Walnut, CA 91789
County: Los Angeles
Census Tract: 4033.26

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$916,518	\$0
Recommended:	\$916,518	\$0

Tax-Exempt Bond Allocation

Recommended: \$5,726,970

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Chinese American Golden Age Association
Contact: Iris Chi
Address: 234 North Rural Drive
Monterey Park, CA 91755
Phone: 626--675-2789
Email: ichi@usc.edu

Bond Financing Information

CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: Kingdom AT LLC
 Golden Age Village Walnut, LLC
 General Partner Type: Nonprofit
 Parent Companies: Kingdom Development, Inc.
 Chinese American Golden Age Association
 Developer: Chinese American Golden Age Association
 Investor/Consultant: R4 Capital
 Management Agent: Levine Management Group, Inc.

Project Information

Construction Type: New Construction & Adaptive Reuse
 Total # Residential Buildings: 1
 Total # of Units: 103
 No. / % of Low Income Units: 101 100.00%
 Average Targeted Affordability: 53.71%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	11%
50% AMI:	10	10%
55% AMI:	41	41%
60% AMI:	39	39%

Unit Mix

96	SRO/Studio Units
7	1-Bedroom Units
103	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$795
10 SRO/Studio	50%	\$1,325
41 SRO/Studio	55%	\$1,457
35 SRO/Studio	60%	\$1,480
1 1 Bedroom	30%	\$852
4 1 Bedroom	60%	\$1,704
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,360,000
Construction Costs	\$9,272,909
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$444,543
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$2,513,313
Legal Fees	\$480,000
Reserves	\$351,306
Other Costs	\$2,137,004
Developer Fee	\$2,937,557
Commercial Costs	\$0
Total	\$22,996,632

Residential

Construction Cost Per Square Foot:	\$201
Per Unit Cost:	\$223,268
Estimated Hard Per Unit Cost:	\$77,379
True Cash Per Unit Cost*:	\$223,230
Bond Allocation Per Unit:	\$55,602
Bond Allocation Per Restricted Rental Unit:	\$56,703

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$5,726,970
Citibank: Taxable	\$12,077,070
Deferred Cost	\$4,092,882
Tax Credit Equity	\$1,099,710

Permanent Financing

Source	Amount
Citibank	\$9,111,318
General Partner Equity	\$6,550,000
Deferred Developer Fee	\$3,911
Tax Credit Equity	\$7,331,403
TOTAL	\$22,996,632

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$17,625,346
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,912,950
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$916,518
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,937,557
Federal Tax Credit Factor:	\$0.79992

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

This project will include the adaptive reuse of an existing two-story hotel with 92 rooms built in 1990 that has been vacant since 2025. Upon completion, the project will include 101 LIHTC units and 2 manager's unit.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-433 / Golden Age Village - Walnut

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 34% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 70% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Senior project within ½ mile of daily operated senior center/facility	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	111

Tie Breaker:

305.169%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 1200 Main, located at 1200 North Main Street in Santa Ana on a 1.6 acre site, requested and is being recommended for a reservation of \$2,867,974 in annual federal tax credits and \$18,192,172 of tax-exempt bond cap to finance the adaptive reuse of 190 units of housing, consisting of 188 restricted rental units and 2 unrestricted manager's units. The project has 16 studio units, 168 one-bedroom units, and 6 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in May 2028. The project will be developed by 1200 Main GP, LLC and will be located in Senate District 34 and Assembly District 68.

Project Number CA-26-434

Project Name 1200 Main
Site Address: 1200 North Main Street
Santa Ana, CA 92701
County: Orange
Census Tract: 750.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,867,974	\$0
Recommended:	\$2,867,974	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,192,172

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 1200 Main GP, LLC
Contact: Miki Nam
Address: 3470 Wilshire Boulevard
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrettle@jamisonservices.com

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: Kingdom Solis LLC
 1200 Main GP, LLC

General Partner Type: Joint Venture

Parent Companies: Kingdom Development, Inc.
 Arden Residential, LLC

Developer: 1200 Main GP, LLC

Investor/Consultant: R4 Capital

Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: Adaptive Reuse

Total # Residential Buildings: 1

Total # of Units: 190

No. / % of Low Income Units: 188 100.00%

Average Targeted Affordability: 59.95%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted

Geographic Area: Coastal Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	20	11%
50% AMI:	19	10%
60% AMI:	71	38%
70% AMI*:	78	41%

*CTCAC restricted only

Unit Mix

16	SRO/Studio Units
168	1-Bedroom Units
6	2-Bedroom Units
190	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$888
2 SRO/Studio	50%	\$1,481
6 SRO/Studio	60%	\$1,777
6 SRO/Studio	70%	\$2,073
17 1 Bedroom	30%	\$952
17 1 Bedroom	50%	\$1,586
63 1 Bedroom	60%	\$1,903
69 1 Bedroom	70%	\$2,220
1 2 Bedrooms	30%	\$1,142
2 2 Bedrooms	60%	\$2,284
3 2 Bedrooms	70%	\$2,664
2 1 Bedroom	Manager's Unit	\$2,330

Project Cost Summary at Application

Land and Acquisition	\$11,000,000
Construction Costs	\$36,704,290
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,790,214
Soft Cost Contingency	\$450,000
Relocation	\$0
Architectural/Engineering	\$1,789,250
Const. Interest, Perm. Financing	\$7,638,068
Legal Fees	\$825,000
Reserves	\$981,362
Other Costs	\$2,931,608
Developer Fee	\$7,193,915
Commercial Costs	\$0
Total	\$71,303,707

Residential

Construction Cost Per Square Foot:	\$305
Per Unit Cost:	\$375,283
Estimated Hard Per Unit Cost:	\$165,263
True Cash Per Unit Cost*:	\$342,200
Bond Allocation Per Unit:	\$95,748
Bond Allocation Per Restricted Rental Unit:	\$165,383

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$18,192,172
Citibank: Recycled Tax-Exempt	\$5,000,000
Citibank: Taxable	\$32,971,208
Deferred Costs	\$11,397,995
Tax Credit Equity	\$3,742,332

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$40,069,185
Deferred Developer Fee	\$6,285,643
Tax Credit Equity	\$24,948,879
TOTAL	\$71,303,707

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,153,354
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,699,360
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,867,974
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,193,915
Federal Tax Credit Factor:	\$0.86991

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-434 / 1200 Main

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 17% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 56% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

285.048%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Camino Commons, located at 96 West El Camino Real in Mountain View on a 0.87 acre site, requested \$3,668,820 in annual federal tax credits and \$9,665,896 in total state tax credits but is being recommended for \$3,668,820 in annual federal tax credits and \$9,665,895 in total state tax credits and \$23,650,730 of tax-exempt bond cap to finance the new construction of 79 units of housing, consisting of 78 restricted rental units and 1 unrestricted manager's unit. The project will have 5 studio units, 32 one-bedroom units, 21 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in August 2028. The project will be developed by Danco Communities and will be located in Senate District 13 and Assembly District 23.

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

Project Number CA-26-436

Project Name Camino Commons
Site Address: 96 West El Camino Real
Mountain View, CA 94041
County: Santa Clara
Census Tract: 5097.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,668,820	\$9,665,896
Recommended:	\$3,668,820	\$9,665,895

Tax-Exempt Bond Allocation
Recommended: \$23,650,730

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mountain View El Camino Real LP
Contact: Chris Dart
Address: 5251 Ericson Way, Suite A
Arcata, CA 95521
Phone: (707) 822-9000
Email: Cdart@danco-group.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: New Point Real Estate Capital

Development Team

General Partners / Principal Owners: Mountain View El Camino Real LLC
Community Revitalization and Development Corporation
Joint Venture
General Partner Type: Johnson & Johnson Investments, LLC
Parent Companies: Community Revialtizaton and Development Corporation
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 79
No. / % of Low Income Units: 78 100.00%
Average Targeted Affordability: 48.72%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (12 Units - 15%)

Information

Housing Type: Large Family
Geographic Area: Bay Area Region
State Ceiling Pool: New Construction
CDLAC Project Analyst: Sarah Lester
CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	24	31%
50% AMI:	16	21%
60% AMI:	38	49%

Unit Mix

5	SRO/Studio Units
32	1-Bedroom Units
21	2-Bedroom Units
21	3-Bedroom Units
<hr/>	
79	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$1,055
1 SRO/Studio	50%	\$1,758
2 SRO/Studio	60%	\$2,110
4 1 Bedroom	30%	\$1,130
6 1 Bedroom	30%	\$1,130
3 1 Bedroom	50%	\$1,884
19 1 Bedroom	60%	\$2,261
5 2 Bedrooms	30%	\$1,356
6 2 Bedrooms	30%	\$1,356
3 2 Bedrooms	50%	\$2,261
7 2 Bedrooms	60%	\$2,713
1 3 Bedrooms	30%	\$1,567
9 3 Bedrooms	50%	\$2,611
10 3 Bedrooms	60%	\$3,134
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,000,000
Construction Costs	\$49,654,202
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,475,794
Soft Cost Contingency	\$290,548
Relocation	\$0
Architectural/Engineering	\$2,028,818
Const. Interest, Perm. Financing	\$3,673,117
Legal Fees	\$170,000
Reserves	\$499,003
Other Costs	\$2,526,835
Developer Fee	\$9,202,726
Commercial Costs	\$0
Total	\$82,521,043

Residential

Construction Cost Per Square Foot:	\$762
Per Unit Cost:	\$1,044,570
Estimated Hard Per Unit Cost:	\$543,778
True Cash Per Unit Cost*:	\$961,569
Bond Allocation Per Unit:	\$299,376
Bond Allocation Per Restricted Rental Unit:	\$303,214

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
New Point: Tax-Exempt	\$23,650,730	New Point: Tax-Exempt	\$21,590,039
New Point: Taxable	\$28,386,016	County of Santa Clara	\$7,900,000
County of Santa Clara	\$7,900,000	City of Mountain View	\$8,000,000
City of Mountain View	\$8,000,000	Deferred Developer Fee	\$6,557,105
Tax Credit Equity	\$14,584,297	Tax Credit Equity	\$38,473,899
		TOTAL	\$82,521,043

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$70,554,239
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$91,720,511
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,668,820
Total State Credit:	\$9,665,895
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,202,726
Federal Tax Credit Factor:	\$0.83000
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

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-436 / Camino Commons

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 32% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	12	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 44% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/4 mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

142.375%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 679 Harvard, located at 679 South Harvard Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,908,775 in annual federal tax credits and \$10,214,794 of tax-exempt bond cap to finance the new construction of 114 units of housing, consisting of 113 restricted rental units and 1 unrestricted manager's unit. The project will have 82 one-bedroom units, and 32 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-26-438

Project Name 679 Harvard
Site Address: 679 South Harvard Boulevard
Los Angeles, CA 90005
County: Los Angeles
Census Tract: 2125.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,908,775	\$0
Recommended:	\$1,908,775	\$0

Tax-Exempt Bond Allocation
Recommended: \$10,214,794

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 679 Harvard Housing, LLC
Contact: Garrett Lee
Address: 3470 Wilshire Boulevard, Suite 700
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrett@jamisonservices.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	Kingdom BM, LLC 679 Harvard Housing, LLC Spada Development LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Gramercy Park Partners, Inc. Spada Development LLC
Developer:	Arden Development, Inc.
Investor/Consultant:	R4 Capital LLC
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	114
No. / % of Low Income Units:	113 100.00%
Average Targeted Affordability:	59.29%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	13%
50% AMI:	15	13%
60% AMI:	31	27%
70% AMI*:	52	46%

*CTCAC restricted only

Unit Mix

82	1-Bedroom Units
32	2-Bedroom Units
114	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$852
9 1 Bedroom	50%	\$1,420
31 1 Bedroom	60%	\$1,704
32 1 Bedroom	70%	\$1,988
6 2 Bedrooms	30%	\$1,022
6 2 Bedrooms	50%	\$1,703
20 2 Bedrooms	70%	\$2,384
1 1 Bedroom	Manager's Unit	\$2,000

Project Cost Summary at Application

Land and Acquisition	\$437,500
Construction Costs	\$24,125,182
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,059,319
Soft Cost Contingency	\$480,000
Relocation	\$0
Architectural/Engineering	\$1,132,500
Const. Interest, Perm. Financing	\$4,638,348
Legal Fees	\$1,100,000
Reserves	\$555,015
Other Costs	\$1,709,693
Developer Fee	\$4,787,897
Commercial Costs	\$0
Total	\$40,025,454

Residential

Construction Cost Per Square Foot:	\$326
Per Unit Cost:	\$351,100
Estimated Hard Per Unit Cost:	\$185,716
True Cash Per Unit Cost*:	\$312,729
Bond Allocation Per Unit:	\$89,603
Bond Allocation Per Restricted Rental Unit:	\$167,456

Construction Financing

<u>Source</u>	<u>Amount</u>
CCC ¹ : Tax-Exempt	\$10,214,794
CCC ¹ : Recycled Tax-Exempt	\$4,002,458
CCC ¹ : Taxable	\$16,222,256
Deferred Costs	\$7,066,617
Tax Credit Equity	\$2,519,329

Permanent Financing

<u>Source</u>	<u>Amount</u>
CCC ¹ : Tax-Exempt	\$18,855,554
Deferred Developer Fee	\$4,374,369
Tax Credit Equity	\$16,795,531
TOTAL	\$40,025,454

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

¹Citi Community Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,707,212
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,719,376
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,908,775
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,787,897
Federal Tax Credit Factor:	\$0.87991

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-438 / 679 Harvard

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 28% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 62% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

296.453%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Fillmore Terrace, located at 215 and 221 Palm Street, 534 Santa Clara Street in Fillmore on a 1.44 acre site, requested and is being recommended for a reservation of \$1,618,660 in annual federal tax credits, \$9,584,092 in total state tax credits, and \$11,893,874 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 22 one-bedroom units, 14 two-bedroom units, and 14 three-bedroom units, serving farmworkers and families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 21 and Assembly District 38.

The project financing includes state funding from the Joe Serna, Jr. Farmworker Housing Grant (FWHG) and Infill Infrastructure Grant (IIG) programs of HCD and Community Resource Development Funds (CRDF) through the Department of Developmental Services (DDS).

Project Number CA-26-439

Project Name Fillmore Terrace
 Site Address: 215 and 221 Palm Street, 534 Santa Clara Street
 Fillmore, CA 93015
 County: Ventura
 Census Tract: 3.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,618,660	\$9,584,092
Recommended:	\$1,618,660	\$9,584,092

*Farmworker State Credits

Tax-Exempt Bond Allocation
 Recommended: \$11,893,874

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: People's Self-Help Housing Corporation
 Contact: Katherine Aguilar
 Address: 1060 Kendall Road
 San Luis Obispo, CA 93041
 Phone: 818-849-8613
 Email: katherinea@pshhc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Banc of California

Development Team

General Partner / Principal Owner:	Fillmore Terrace, LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing
Developer:	People's Self-Help Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	50
No. / % of Low Income Units:	49 100.00%
Average Targeted Affordability:	36.33%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	13	27%
30% AMI:	11	22%
40% AMI:	8	16%
45% AMI:	4	8%
50% AMI:	9	18%
60% AMI:	4	8%

Unit Mix

22	1-Bedroom Units
14	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 1 Bedroom	20%	\$561
3 1 Bedroom	30%	\$842
3 1 Bedroom	30%	\$842
2 2 Bedrooms	30%	\$1,011
3 3 Bedrooms	30%	\$1,167
3 1 Bedroom	40%	\$1,123
3 2 Bedrooms	40%	\$1,348
2 2 Bedrooms	40%	\$1,348
4 2 Bedrooms	45%	\$1,516
3 2 Bedrooms	50%	\$1,685
6 3 Bedrooms	50%	\$1,946
4 3 Bedrooms	60%	\$2,335
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,677,275
Construction Costs	\$24,068,929
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,781,679
Soft Cost Contingency	\$748,071
Relocation	\$0
Architectural/Engineering	\$1,601,434
Const. Interest, Perm. Financing	\$3,304,190
Legal Fees	\$525,000
Reserves	\$157,992
Other Costs	\$3,690,542
Developer Fee	\$5,278,240
Commercial Costs	\$0
Total	\$44,833,352

Residential

Construction Cost Per Square Foot:	\$450
Per Unit Cost:	\$896,667
Estimated Hard Per Unit Cost:	\$418,299
True Cash Per Unit Cost*:	\$835,102
Bond Allocation Per Unit:	\$237,877
Bond Allocation Per Restricted Rental Unit:	\$242,732

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of California: Tax-Exempt	\$11,893,874	Banc of California	\$1,967,000
Banc of California: Taxable	\$9,941,637	County of Ventura: HOME	\$1,939,794
County of Ventura: HOME	\$1,939,794	HCD: FWHG	\$8,894,090
HCD: FWHG	\$8,004,681	HCD: IIG	\$2,879,448
HCD: IIG	\$2,879,448	DDS: TCRC ¹	\$1,000,000
DDS: TCRC ¹	\$1,000,000	City of Fillmore	\$500,000
FHLB ² : AHP	\$800,000	FHLB ² : AHP	\$800,000
NeighborWorks America	\$1,255,000	NeighborWorks America	\$1,255,000
Deferred Costs	\$4,486,231	Deferred Interest	\$617,889
Deferred Interest	\$617,889	Deferred Developer Fee	\$3,078,240
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$2,014,698	Tax Credit Equity	\$21,901,791
		TOTAL	\$44,833,352

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

¹Tri-Counties Regional Center

²FHLBank San Francisco

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,466,511
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$40,466,511
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,618,660
Total State Credit:	\$5,260,646
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,278,240
Federal Tax Credit Factor:	\$0.83795
State Tax Credit Factor:	\$0.87000

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 18 Low-Income Units (37% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

After staff corrected the CUAC amounts included in the initial application, the project does not meet the debt service coverage ratio minimum of 1.15 to 1. CTCAC Regulations Section 10327(g) allows for initial applicants to correct cash flow shortages or overages up to the higher of \$25,000 or 0.5% of gross income at placed in service, which allows for the project to meet the 1.15 to 1 minimum debt service coverage ratio requirement.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-439 / Fillmore Terrace

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 23 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 44% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 41% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 1/2 miles of an adult education campus or community college	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	111	111

Tie Breaker:

112.003%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

San Clemente Family Homes, located at 33 San Clemente Drive in Corte Madera on a 2.74 acre site, requested and is being recommended for a reservation of \$2,476,650 in annual federal tax credits and \$15,034,806 of tax-exempt bond cap to finance the acquisition & rehabilitation of 79 units of housing, consisting of 78 restricted rental units and 1 unrestricted manager's unit. The project has 21 one-bedroom units, 33 two-bedroom units, and 25 three-bedroom units, serving tenants with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2028. The project will be developed by EAH Inc. and is located in Senate District 2 and Assembly District 12.

San Clemente Family Homes is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, San Clemente Family Housing (CA-2005-909). See Resyndication and Resyndication Transfer Event below for additional information. 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 Multifamily Housing Program (MHP) program of HCD.

Project Number CA-26-440

Project Name San Clemente Family Homes
Site Address: 33 San Clemente Drive
Corte Madera, CA 94925

County: Marin
Census Tract: 1212.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,476,650	\$0
Recommended:	\$2,476,650	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,034,806

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: San Clemente II Housing Partners, L.P.
Contact: Welton Jordan
Address: 22 Pelican Way
San Rafael, CA 94901
Phone: (415) 295-8876
Email: welton.jordan@eahhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Anzel Galvan LLP
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	San Clemente EAH II, LLC
General Partner Type:	Nonprofit
Parent Company:	EAH Inc.
Developer:	EAH Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	EAH Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	3
Total # of Units:	79
No. / % of Low Income Units:	78 100.00%
Average Targeted Affordability:	41.15%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (19 Units - 24%) / HOME

Information

Housing Type:	Non-Targeted
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	14	18%
25% AMI:	18	23%
50% AMI:	28	36%
60% AMI:	18	23%

Unit Mix

21	1-Bedroom Units
33	2-Bedroom Units
25	3-Bedroom Units
79	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	20%	\$725
2 2 Bedrooms	20%	\$833
2 3 Bedrooms	20%	\$967
1 1 Bedroom	20%	\$725
2 2 Bedrooms	20%	\$833
1 2 Bedrooms	20%	\$833
3 3 Bedrooms	20%	\$967
1 3 Bedrooms	20%	\$967
2 1 Bedroom	25%	\$873
2 1 Bedroom	25%	\$873
1 2 Bedrooms	25%	\$1,010
6 2 Bedrooms	25%	\$1,010
2 2 Bedrooms	25%	\$1,010
3 3 Bedrooms	25%	\$941
1 3 Bedrooms	25%	\$941
1 3 Bedrooms	25%	\$941
7 1 Bedroom	50%	\$1,773
1 1 Bedroom	50%	\$1,773
6 2 Bedrooms	50%	\$1,961
4 2 Bedrooms	50%	\$1,961
9 3 Bedrooms	50%	\$2,131
1 2 Bedrooms	50%	\$1,961
4 1 Bedroom	60%	\$2,131
1 1 Bedroom	60%	\$2,131
8 2 Bedrooms	60%	\$2,473
4 3 Bedrooms	60%	\$2,539
1 1 Bedroom	60%	\$2,131
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$27,056,206
Construction Costs	\$0
Rehabilitation Costs	\$15,298,445
Construction Hard Cost Contingency	\$2,306,744
Soft Cost Contingency	\$318,834
Relocation	\$1,295,000
Architectural/Engineering	\$1,292,323
Const. Interest, Perm. Financing	\$3,298,971
Legal Fees	\$160,000
Reserves	\$554,638
Other Costs	\$388,767
Developer Fee	\$4,750,404
Commercial Costs	\$0
Total	\$56,720,332

Residential

Construction Cost Per Square Foot:	\$200
Per Unit Cost:	\$717,979
Estimated Hard Per Unit Cost:	\$167,706
True Cash Per Unit Cost*:	\$559,792
Bond Allocation Per Unit:	\$190,314
Bond Allocation Per Restricted Rental Unit:	\$192,754

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$15,034,806	US Bank: Tax-Exempt	\$8,869,000
US Bank: Taxable	\$12,167,463	Seller Carryback	\$10,250,759
Seller Carryback	\$10,250,759	HCD: MHP	\$10,079,690
HCD: MHP	\$10,079,690	County of Marin: HOME	\$2,343,987
County of Marin: HOME	\$2,343,987	Net Operating Income	\$947,446
Deferred Costs	\$2,618,477	Existing Reserves	\$835,029
Deferred Developer Fee	\$2,245,980	Deferred Developer Fee	\$2,245,980
Tax Credit Equity	\$1,979,170	Tax Credit Equity	\$21,148,441
			\$56,720,332

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$26,295,223
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$27,732,460
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$34,183,790
Qualified Basis (Acquisition):	\$27,732,460
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,367,352
Maximum Annual Federal Credit, Acquisition:	\$1,109,298
Total Maximum Annual Federal Credit:	\$2,476,650
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,750,404
Federal Tax Credit Factor:	\$0.85391

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2005-909). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2005-909) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered")

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-440 / San Clemente Family Homes

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 18 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 47% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 35% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/8 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/4 mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within 1/4 mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	100	100

Tie Breaker:

278.383%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Montecito Vista, located at 4238 El Camino Real in Irvine on a 7.05 acre site, requested and is being recommended for a reservation of \$3,543,691 in annual federal tax credits and \$21,677,269 of tax-exempt bond cap to finance the acquisition & rehabilitation of 162 units of housing, consisting of 160 restricted rental units and 2 unrestricted manager's units. The project has 84 two-bedroom units, and 78 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in July 2028. The project will be developed by Jamboree Housing Corporation and is located in Senate District 37 and Assembly District 73.

Montecito Vista is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Montecito Vista Apartment Homes (fka Culver I-5 Family Housing) (CA-2003-881). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-26-442

Project Name Montecito Vista
Site Address: 4238 El Camino Real
Irvine, CA 92602
County: Orange
Census Tract: 525.35

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,543,691	\$0
Recommended:	\$3,543,691	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,677,269

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: El Camino Real Housing Partners LP
Contact: Tish Kelly
Address: 17701 Cowan Avenue, Suite 200
Irvine, CA 92614
Phone: 949-263-8676
Email: tkelly@jamboreehousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Banner Bank
Public Sale: Applicable

Development Team

General Partner / Principal Owner: JHC-EI Camino Real LLC
 General Partner Type: For Profit
 Parent Company: Jamboree Housing Corporation
 Developer: Jamboree Housing Corporation
 Investor/Consultant: Boston Financial
 Management Agent: Quality Management Group

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 7
 Total # of Units: 162
 No. / % of Low Income Units: 160 100.00%
 Average Targeted Affordability: 49.41%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Andrew Papagiannis
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	17	11%
45% AMI:	25	16%
50% AMI:	81	51%
60% AMI:	37	23%

Unit Mix

84	2-Bedroom Units
78	3-Bedroom Units
162	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 2 Bedrooms	30%	\$1,042
14 2 Bedrooms	45%	\$1,583
43 2 Bedrooms	50%	\$1,815
17 2 Bedrooms	60%	\$1,837
8 3 Bedrooms	30%	\$1,189
11 3 Bedrooms	45%	\$1,853
38 3 Bedrooms	50%	\$2,064
20 3 Bedrooms	60%	\$2,215
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$44,000,000
Construction Costs	\$0
Rehabilitation Costs	\$22,377,600
Construction Hard Cost Contingency	\$2,188,800
Soft Cost Contingency	\$860,078
Relocation	\$1,461,000
Architectural/Engineering	\$740,000
Const. Interest, Perm. Financing	\$5,477,378
Legal Fees	\$300,000
Reserves	\$1,468,071
Other Costs	\$979,786
Developer Fee	\$4,000,000
Commercial Costs	\$0
Total	\$83,852,713

Residential

Construction Cost Per Square Foot:	\$134
Per Unit Cost:	\$517,609
Estimated Hard Per Unit Cost:	\$118,519
True Cash Per Unit Cost*:	\$289,756
Bond Allocation Per Unit:	\$133,810
Bond Allocation Per Restricted Rental Unit:	\$135,483

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$21,677,269
Banner Bank: Taxable	\$14,572,731
Seller Carryback	\$36,402,988
Seller Credit	\$16,000
County of Orange: HOME	\$1,792,651
OCDA ¹	\$1,062,426
Reserves	\$1,093,224
Deferred Developer Fee	\$3,014,262
Tax Credit Equity	\$4,221,162

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	\$14,626,328
Seller Carryback	\$36,402,988
Seller Credit	\$16,000
County of Orange: HOME	\$1,792,951
OCDA ¹	\$1,062,426
Reserves	\$1,093,224
Deferred Developer Fee	\$509,215
Tax Credit Equity	\$28,349,581
TOTAL	\$83,852,713

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

¹Orange County Development Agency

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$35,138,701
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$42,921,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$45,680,311
Qualified Basis (Acquisition):	\$42,921,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,826,851
Maximum Annual Federal Credit, Acquisition:	\$1,716,840
Total Maximum Annual Federal Credit:	\$3,543,691
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,000,000
Federal Tax Credit Factor:	\$0.80000

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-03-881). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-03-881) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-442 / Montecito Vista

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 45% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 57% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of a public high school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	100	100

Tie Breaker:

284.121%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

VTA Capitol Station, located at West Capitol Expressway and Narvaez Avenue in San Jose on a 2.68 acre site, requested and is being recommended for a reservation of \$6,572,158 in annual federal tax credits, \$15,925,764 in total state tax credits, and \$49,738,047 of tax-exempt bond cap to finance the new construction of 203 units of housing, consisting of 201 restricted rental units and 2 unrestricted manager's units. The project will have 31 studio units, 68 one-bedroom units, 51 two-bedroom units, and 53 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2028. The project will be developed by MidPen Housing Corporation and will be located in Senate District 15 and Assembly District 25.

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 Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-443

Project Name VTA Capitol Station
 Site Address: West Capitol Expressway and Narvaez Avenue
 San Jose, CA 95136
 County: Santa Clara
 Census Tract: 5120.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,572,158	\$15,925,764
Recommended:	\$6,572,158	\$15,925,764

Tax-Exempt Bond Allocation
 Recommended: \$49,738,047

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: MidPen Housing Corporation
 Contact: Abigail Goldware Potluri
 Address: 303 Vintage Park Drive, Suite 250
 Foster City, CA 94404
 Phone: 650-356-2900
 Email: agoldware@midpen-housing.org

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

Development Team

General Partners / Principal Owners: MP Capitol Station I LLC
 General Partner Type: Nonprofit
 Parent Company: MidPen Housing Corporation
 Developer: MidPen Housing Corporation
 Investor/Consultant: California Housing Partnership Corporation
 Management Agent: MidPen Property Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 203
 No. / % of Low Income Units: 201 100.00%
 Average Targeted Affordability: 44.13%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (71 units - 35%)

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	57	28%
40% AMI:	50	25%
50% AMI:	48	24%
60% AMI:	46	23%

Unit Mix

31	SRO/Studio Units
68	1-Bedroom Units
51	2-Bedroom Units
53	3-Bedroom Units
203	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 SRO/Studio	40%	\$1,407
12 SRO/Studio	50%	\$1,608
12 SRO/Studio	60%	\$1,608
38 1 Bedroom	30%	\$1,130
20 1 Bedroom	40%	\$1,507
10 1 Bedroom	60%	\$1,670
13 2 Bedrooms	30%	\$1,356
11 2 Bedrooms	40%	\$1,809
13 2 Bedrooms	50%	\$2,261
14 2 Bedrooms	60%	\$2,281
6 3 Bedrooms	30%	\$1,567
5 3 Bedrooms	40%	\$2,089
7 3 Bedrooms	40%	\$2,089
16 3 Bedrooms	50%	\$2,611
7 3 Bedrooms	50%	\$2,611
10 3 Bedrooms	60%	\$2,857
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$19,920,674
Construction Costs	\$109,588,655
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$10,257,270
Soft Cost Contingency	\$565,262
Relocation	\$0
Architectural/Engineering	\$3,818,659
Const. Interest, Perm. Financing	\$16,367,163
Legal Fees	\$129,176
Reserves	\$1,648,914
Other Costs	\$4,194,530
Developer Fee	\$21,559,587
Commercial Costs	\$978,900
Total	\$189,028,790

Residential

Construction Cost Per Square Foot:	\$800
Per Unit Cost:	\$925,681
Estimated Hard Per Unit Cost:	\$492,268
True Cash Per Unit Cost*:	\$885,526
Bond Allocation Per Unit:	\$245,015
Bond Allocation Per Restricted Rental Unit:	\$247,453

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$49,738,047	Chase Bank: Tax-Exempt	\$30,522,000
Chase Bank: Taxable	\$77,455,738	HCD: AHSC	\$35,000,000
HCD: AHSC	\$1,238,743	HCD: AHSC STI ¹	\$1,828,515
Santa Clara County	\$11,571,000	Santa Clara County	\$11,571,000
City of San Jose	\$8,400,000	City of San Jose	\$8,400,000
BAHIF ² : Mezzanine	\$6,700,000	BAHIF ¹ : Mezzanine	\$6,700,000
BAHFA: Reap 2.0 ³	\$3,000,000	BAHFA: Reap 2.0 ³	\$3,000,000
Accrued Interest	\$1,238,743	Accrued Interest	\$1,238,743
Deferred Costs	\$13,673,103	Deferred Developer Fee	\$8,200,000
Deferred Developer Fee	\$8,200,000	General Partner Equity	\$8,284,588
Tax Credit Equity	\$7,223,644	Tax Credit Equity	\$74,283,944
		TOTAL	\$189,028,790

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

¹Sustainable Infrastructure Funding

²Bay Area Housing Innovation Fund

³Bay Area Housing Finance Authority: Regional Early Action Plan 2.0

Determination of Credit Amount(s)

Requested Eligible Basis:	\$164,303,941
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$164,303,941
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,572,158
Total State Credit:	\$15,925,764
Approved Developer Fee in Project Cost:	\$21,559,587
Approved Developer Fee in Eligible Basis:	\$21,423,033
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.93643
State Tax Credit Factor:	\$0.80000

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 51 Low-Income Units (25% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-443 / VTA Capitol Station

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 34% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 102% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/2 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Residents provided free or discounted transit passes, 1 pass per unit	3	3	3	3
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

199.208%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Metrowalk at Richmond Station, located at Nevin Avenue & 19th Street in Richmond on a 1.79 acre site, requested and is being recommended for a reservation of \$5,399,928 in annual federal tax credits and \$28,600,000 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 22 studio units, 10 one-bedroom units, 69 two-bedroom units, and 49 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 7 and Assembly District 14.

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-26-444

Project Name Metrowalk at Richmond Station
Site Address: Nevin Avenue & 19th Street
Richmond, CA 94801
County: Contra Costa
Census Tract: 3750.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,399,928	\$0
Recommended:	\$5,399,928	\$0

Tax-Exempt Bond Allocation
Recommended: \$28,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Richmond Metrowalk Associates, a California LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

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

Development Team

General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
 TPC Holdings IX, LLC

General Partner Type: Joint Venture

Parent Companies: Central Valley Coalition for Affordable Housing
 The Pacific Companies

Developer: Pacific West Communities, Inc.

Investor/Consultant: Boston Financial

Management Agent: ConAm Management Corporation

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: 41.21%

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: Extremely Low/Very Low Income Set Aside

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	74	50%
50% AMI:	58	39%
60% AMI:	17	11%

Unit Mix

22	SRO/Studio Units
10	1-Bedroom Units
69	2-Bedroom Units
49	3-Bedroom Units
150	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 SRO/Studio	30%	\$839
1 SRO/Studio	50%	\$1,398
1 SRO/Studio	60%	\$1,678
8 1 Bedroom	30%	\$899
1 1 Bedroom	50%	\$1,498
1 1 Bedroom	60%	\$1,798
33 2 Bedrooms	30%	\$1,079
27 2 Bedrooms	50%	\$1,798
8 2 Bedrooms	60%	\$2,158
13 3 Bedrooms	30%	\$1,246
29 3 Bedrooms	50%	\$2,077
7 3 Bedrooms	60%	\$2,493
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$571,000
Construction Costs	\$70,794,454
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,600,000
Soft Cost Contingency	\$750,000
Relocation	\$0
Architectural/Engineering	\$1,190,000
Const. Interest, Perm. Financing	\$6,160,300
Legal Fees	\$160,000
Reserves	\$1,030,645
Other Costs	\$7,498,460
Developer Fee	\$13,544,970
Commercial Costs	\$0
Total	\$105,299,829

Residential

Construction Cost Per Square Foot:	\$415
Per Unit Cost:	\$701,999
Estimated Hard Per Unit Cost:	\$412,366
True Cash Per Unit Cost*:	\$626,366
Bond Allocation Per Unit:	\$190,667
Bond Allocation Per Restricted Rental Unit:	\$191,946

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi Bank: Tax-Exempt	\$28,600,000	Citi Bank: Tax-Exempt	\$11,000,000
Citi Bank: Taxable	\$45,976,861	Housing Trust Silicon Valley	\$2,600,000
Housing Trust Silicon Valley	\$2,600,000	HCD: AHSC	\$27,813,000
HCD: IIG	\$4,500,000	HCD: IIG	\$5,000,000
Deferred Costs	\$1,007,026	City of Richmond	\$2,187,000
Deferred Developer Fee	\$13,544,970	Deferred Developer Fee	\$11,344,970
Tax Credit Equity	\$9,070,972	Tax Credit Equity	\$45,354,859
		TOTAL	\$105,299,829

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$103,844,772
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$134,998,204
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,399,928
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,544,970
Federal Tax Credit Factor:	\$0.83992

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,788 on agreement of the permanent lender and equity investor.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-444 / Metrowalk at Richmond Station

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 35% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 58% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 3/4 mile of a public elementary school	2	2	2	2
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

270.038%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Caldwell Apartments, located at East Caldwell Avenue & South Lovers Lane in Visalia on a 11.41 acre site, requested and is being recommended for a reservation of \$4,754,739 in annual federal tax credits, \$5,560,000 in total state tax credits, and \$26,500,000 of tax-exempt bond cap to finance the new construction of 306 units of housing, consisting of 303 restricted rental units and 3 unrestricted manager's units. The project will have 120 one-bedroom units, 105 two-bedroom units, and 81 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 12 and Assembly District 32.

Project Number CA-26-446

Project Name Caldwell Apartments
Site Address: East Caldwell Avenue & South Lovers Lane
Visalia, CA 93292
County: Tulare
Census Tract: 0017.06

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$4,754,739	\$5,560,000
Recommended:	\$4,754,739	\$5,560,000

Tax-Exempt Bond Allocation
Recommended: \$26,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Visalia Caldwell Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Applicable

Development Team

General Partners / Principal Owners:	Kaweah Management Company TPC Holdings IX, LLC Maracor Holdings LLC
General Partner Type:	Joint Venture
Parent Companies:	Kaweah Management Company The Pacific Companies Maracor Development, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	10	
Total # of Units:	306	
No. / % of Low Income Units:	303	100.00%
Average Targeted Affordability:	59.97%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	31	10%
50% AMI:	67	22%
60% AMI:	46	15%
70% AMI*:	159	52%

*CTCAC restricted only

Unit Mix

120	1-Bedroom Units
105	2-Bedroom Units
81	3-Bedroom Units
306	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
24 1 Bedroom	30%	\$528
60 1 Bedroom	50%	\$881
30 1 Bedroom	60%	\$1,057
6 1 Bedroom	70%	\$1,233
5 2 Bedrooms	30%	\$634
5 2 Bedrooms	50%	\$1,057
10 2 Bedrooms	60%	\$1,269
85 2 Bedrooms	70%	\$1,480
2 3 Bedrooms	30%	\$732
2 3 Bedrooms	50%	\$1,221
6 3 Bedrooms	60%	\$1,465
68 3 Bedrooms	70%	\$1,709
3 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,498,547
Construction Costs	\$57,120,202
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,950,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$8,158,800
Legal Fees	\$180,000
Reserves	\$1,388,964
Other Costs	\$7,825,328
Developer Fee	\$11,926,602
Commercial Costs	\$0
Total	\$97,988,443

Residential

Construction Cost Per Square Foot:	\$214
Per Unit Cost:	\$320,224
Estimated Hard Per Unit Cost:	\$160,797
True Cash Per Unit Cost*:	\$296,418
Bond Allocation Per Unit:	\$86,601
Bond Allocation Per Restricted Rental Unit:	\$184,028

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$26,500,000
Bonneville: Recycled Tax-Exempt	\$15,000,000
Citibank: Taxable	\$34,632,069
Deferred Costs	\$1,388,964
Deferred Developer Fee	\$11,926,602
Tax Credit Equity	\$8,540,808

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$33,000,000
Bonneville: Recycled Tax-Exempt	\$15,000,000
Deferred Developer Fee	\$7,284,402
Tax Credit Equity	\$42,704,041
TOTAL	\$97,988,443

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,437,285
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$118,868,471
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,754,739
Total State Credit:	\$5,560,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,926,602
Federal Tax Credit Factor:	\$0.79992
State Tax Credit Factor:	\$0.83992

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26- / Caldwell Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 33% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 115% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 3/4 mile of a public elementary school	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

127.454%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Caheunga by Circle of Hope Housing Hollywood, located at 2042 - 2100 North Cahuenga Boulevard in Los Angeles on a 0.46 acre site, requested and is being recommended for a reservation of \$1,408,678 in annual federal tax credits, \$8,126,986 in total state tax credits, and \$8,370,987 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 1 studio unit, 40 two-bedroom units, 22 three-bedroom units, and 7 four-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2028. The project will be developed by Atlas Group Partners, LLC and will be located in Senate District 24 and Assembly District 51.

Project Number CA-26-447

Project Name Caheunga by Circle of Hope Housing Hollywood
Site Address: 2042 - 2100 North Cahuenga Boulevard
Los Angeles, CA 90068
County: Los Angeles
Census Tract: 1896.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,408,678	\$8,126,986
Recommended:	\$1,408,678	\$8,126,986

Tax-Exempt Bond Allocation
Recommended: \$8,370,987

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: William@kingdomdevelopment.net

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

Development Team

General Partners / Principal Owners:	Kingdom BA LLC Atlas Group Partners, LLC Global Housing Development, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Prudent Property Group, LLC Global Housing Development, Inc.
Developer:	Atlas Group Partners, LLC
Investor/Consultant:	R4 Capital
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	70	
No. / % of Low Income Units:	69	100.00%
Average Targeted Affordability:	57.39%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	26	38%
50% AMI:	8	12%
60% AMI:	1	1%
80% AMI*:	34	49%

*CTCAC restricted only

Unit Mix

1	SRO/Studio Units
40	2-Bedroom Units
22	3-Bedroom Units
7	4-Bedroom Units
70	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	50%	\$1,703
1 2 Bedrooms	60%	\$2,044
20 2 Bedrooms	80%	\$2,600
9 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
11 3 Bedrooms	80%	\$3,151
2 4 Bedrooms	30%	\$1,317
2 4 Bedrooms	50%	\$2,196
3 4 Bedrooms	80%	\$3,514
1 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,370,000
Construction Costs	\$19,125,638
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$939,479
Soft Cost Contingency	\$500,000
Relocation	\$273,838
Architectural/Engineering	\$370,000
Const. Interest, Perm. Financing	\$3,048,598
Legal Fees	\$400,000
Reserves	\$360,369
Other Costs	\$913,673
Developer Fee	\$3,533,472
Commercial Costs	\$0
Total	\$32,835,067

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$469,072
Estimated Hard Per Unit Cost:	\$235,216
True Cash Per Unit Cost*:	\$436,128
Bond Allocation Per Unit:	\$119,586
Bond Allocation Per Restricted Rental Unit:	\$239,171

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,370,987	Citibank: Taxable	\$12,719,939
Citibank: Taxable	\$16,549,282	Deferred Developer Fee	\$2,306,082
Deferred Costs	\$5,243,441	Tax Credit Equity	\$17,809,046
Tax Credit Equity	\$2,671,357	TOTAL	\$32,835,067

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$27,089,953
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$35,216,939
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,408,678
Total State Credit:	\$8,126,986
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,533,472
Federal Tax Credit Factor:	\$0.79992
State Tax Credit Factor:	\$0.80482

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-447 / Caheunga by Circle of Hope Housing Hollywood

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 39% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 143% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of a public high school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

242.277%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Lampson Workforce Housing, located at 4665 Lampson Avenue in Los Alamitos on a 2.2 acre site, requested and is being recommended for a reservation of \$1,502,623 in annual federal tax credits, \$3,010,000 in total state tax credits, and \$0 of tax-exempt bond cap to finance the new construction of 77 units of housing, consisting of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 20 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 36 and Assembly District 70.

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

Project Number CA-26-448

Project Name Lampson Workforce Housing
Site Address: 4665 Lampson Avenue
Los Alamitos, CA 90720
County: Orange
Census Tract: 1100.15

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$1,502,623	\$3,010,000
Recommended:	\$1,502,623	\$3,010,000

Tax-Exempt Bond Allocation

Recommended: \$10,800,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Lampson Apartments LP
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
Tustin, CA 92780
Phone: (714) 714-0600
Email: todd@c-cdev.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners: C&C Lampson Apartments LLC
RCC MGP LLC

General Partner Type: Joint Venture

Parent Companies: C&C Development Co., LLC
Riverside Charitable Corporation

Developer: C&C Development Co., LLC

Investor/Consultant: National Equity Fund Inc.

Management Agent: Advanced Property Services Management, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 3

Total # of Units: 77

No. / % of Low Income Units: 76 100.00%

Average Targeted Affordability: 60.00%

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

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 10%)

Information

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	9	12%
50% AMI:	8	11%
60% AMI:	24	32%
70% AMI*:	35	46%

*CTCAC restricted only

Unit Mix

36	1-Bedroom Units
20	2-Bedroom Units
21	3-Bedroom Units
<u>77</u>	<u>Total Units</u>

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$362
1 2 Bedrooms	30%	\$1,142
2 3 Bedrooms	30%	\$1,320
4 1 Bedroom	50%	\$1,586
2 2 Bedrooms	50%	\$1,903
2 3 Bedrooms	50%	\$2,200
14 1 Bedroom	60%	\$1,904
3 2 Bedrooms	60%	\$2,284
7 3 Bedrooms	60%	\$2,640
13 1 Bedroom	70%	\$2,221
13 2 Bedrooms	70%	\$2,665
9 3 Bedrooms	70%	\$3,080
1 2 Bedrooms	30%	\$1,142
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$22,845,789
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,284,579
Soft Cost Contingency	\$641,624
Relocation	\$0
Architectural/Engineering	\$1,245,000
Const. Interest, Perm. Financing	\$4,516,093
Legal Fees	\$172,600
Reserves	\$459,700
Other Costs	\$2,368,602
Developer Fee	\$4,899,857
Commercial Costs	\$0
Total	\$39,433,844

Residential

Construction Cost Per Square Foot:	\$337
Per Unit Cost:	\$512,128
Estimated Hard Per Unit Cost:	\$259,171
True Cash Per Unit Cost*:	\$468,772
Bond Allocation Per Unit:	\$140,260
Bond Allocation Per Restricted Rental Unit:	\$263,415

Construction Financing	
Source	Amount
Bank of America: Tax-Exempt	\$10,800,000
BoA ¹ : Recycled Tax-Exempt	\$11,000,000
Bank of America: Taxable	\$10,074,465
Orange County: HFT ²	\$1,351,608
Deferred Costs	\$542,900
Deferred Developer Fee	\$4,509,494
General Partner Equity	\$100
Tax Credit Equity	\$1,155,277

Permanent Financing	
Source	Amount
Citibank: Tax-Exempt	\$18,343,460
Orange County: HFT ²	\$1,351,608
Orange County: H&CD ³	\$1,237,500
Deferred Developer Fee	\$3,338,406
General Partner Equity	\$100
Tax Credit Equity	\$15,162,770
TOTAL	\$39,433,844

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

¹Bank of America

²Housing Finance Trust

³Housing & Community Development

Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,565,572
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$37,565,572
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,502,623
Total State Credit:	\$3,010,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,899,857
Federal Tax Credit Factor:	\$0.83281
State Tax Credit Factor:	\$0.88000

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 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-26-448 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-448 / Lampson Workforce Housing

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 31% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 71% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
In-unit high speed internet service	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

131.575%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Garden Court Apartments, located at 300 East Santa Ana Boulevard in Santa Ana on a 1.44 acre site, requested \$2,764,709 in annual federal tax credits but is being recommended for \$2,731,349 in annual federal tax credits and \$17,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 84 units of housing, consisting of 83 restricted rental units and 1 unrestricted manager's unit. The project has 24 one-bedroom units, and 60 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and is located in Senate District 34 and Assembly District 68.

Project Number CA-26-449

Project Name Garden Court Apartments
Site Address: 300 East Santa Ana Boulevard
Santa Ana, CA 92701
County: Orange
Census Tract: 750.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,764,709	\$0
Recommended:	\$2,731,349	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Garden Court Santa Ana LP
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
Tustin, CA 92780
Phone: (714) 714-0600
Email: todd@c-cdev.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	C&C Garden Court LLC OHDC Garden Court LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Orange Housing Development Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	84	
No. / % of Low Income Units:	83	100.00%
Average Targeted Affordability:	58.92%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	9	11%
50% AMI:	24	29%
60% AMI:	8	10%
70% AMI*:	42	51%

*CTCAC restricted only

Unit Mix

24	1-Bedroom Units
60	2-Bedroom Units
84	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$952
6 2 Bedrooms	30%	\$1,142
10 1 Bedroom	50%	\$1,586
14 2 Bedrooms	50%	\$1,903
2 1 Bedroom	60%	\$1,904
6 2 Bedrooms	60%	\$2,284
9 1 Bedroom	70%	\$1,904
33 2 Bedrooms	70%	\$2,284
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$30,500,000
Construction Costs	\$0
Rehabilitation Costs	\$16,418,182
Construction Hard Cost Contingency	\$1,641,818
Soft Cost Contingency	\$460,000
Relocation	\$2,000,000
Architectural/Engineering	\$400,000
Const. Interest, Perm. Financing	\$4,536,829
Legal Fees	\$420,000
Reserves	\$401,600
Other Costs	\$695,817
Developer Fee	\$7,813,517
Commercial Costs	\$0
Total	\$65,287,763

Residential

Construction Cost Per Square Foot:	\$231
Per Unit Cost:	\$777,235
Estimated Hard Per Unit Cost:	\$171,451
True Cash Per Unit Cost*:	\$426,400
Bond Allocation Per Unit:	\$202,381
Bond Allocation Per Restricted Rental Unit:	\$414,634

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Bank of America: Tax-Exempt	\$17,000,000	Bank of America: Tax-Exempt	\$11,951,240
Bank of America: Taxable	\$14,880,047	Seller Carryback	\$24,156,676
Seller Carryback	\$24,156,676	Net Operating Income	\$750,000
Deferred Costs	\$470,300	Deferred Developer Fee	\$5,313,517
Deferred Developer Fee	\$6,563,517	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$23,116,230
Tax Credit Equity	\$2,217,123	TOTAL	\$65,287,763

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,933,634
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$31,970,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$36,313,724
Qualified Basis (Acquisition):	\$31,970,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,452,549
Maximum Annual Federal Credit, Acquisition:	\$1,278,800
Total Maximum Annual Federal Credit:	\$2,731,349
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,813,517
Federal Tax Credit Factor:	\$0.83612

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-449 / Garden Court Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Project has never received LIHTC	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 19% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 18% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	100	100

Tie Breaker:

146.447%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Westwood I Apartments, located at 301 West Polk Street in Coalinga on a 5.25 acre site, requested and is being recommended for a reservation of \$1,240,849 in annual federal tax credits, \$4,031,665 in total state tax credits, and \$8,756,056 of tax-exempt bond cap to finance the acquisition & rehabilitation of 102 units of housing, consisting of 101 restricted rental units and 1 unrestricted manager's unit. The project has 49 one-bedroom units, 49 two-bedroom units, and 4 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2026. The project will be developed by Community Preservation Partners and is located in Senate District 14 and Assembly District 27.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-26-450

Project Name Westwood I Apartments
Site Address: 301 West Polk Street
Coalinga, CA 93210
County: Fresno
Census Tract: 0080.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,240,849	\$4,031,665
Recommended:	\$1,240,849	\$4,031,665

Tax-Exempt Bond Allocation
Recommended: \$8,756,056

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Westwood I Community Partners, LP
Contact: Alexis Castillo
Address: 17728 Sky Park Circle
Irvine, CA 92614
Phone: 949-236-8155
Email: acastillo@cpp-housing.com

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

Development Team

General Partners / Principal Owners: CPP - Westwood I GP, LLC
 FFAH V Westwood I Apts CA, LLC

General Partner Type: Joint Venture

Parent Companies: WNC Development Partners 4, LP
 FFAH V, Inc

Developer: Community Preservation Partners

Investor/Consultant: WNC & Associates

Management Agent: Arrowhead Housing

Project Information

Construction Type: Acquisition & Rehabilitation

Total # Residential Buildings: 18

Total # of Units: 102

No. / % of Low Income Units: 101 100.00%

Average Targeted Affordability: 55.64%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (88 Units - 86%)

Information

Housing Type: At-Risk

Geographic Area: Inland Region

State Ceiling Pool: Acquisition/Rehabilitation

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	11%
50% AMI:	11	11%
60% AMI:	79	78%

Unit Mix

49	1-Bedroom Units
49	2-Bedroom Units
4	3-Bedroom Units
102	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$528
11 1 Bedroom	50%	\$881
13 1 Bedroom	60%	\$1,057
14 1 Bedroom	60%	\$1,057
48 2 Bedrooms	60%	\$1,269
4 3 Bedrooms	60%	\$1,465
1 2 Bedrooms	Manager's Unit	\$1,086

Project Cost Summary at Application

Land and Acquisition	\$11,050,000
Construction Costs	\$0
Rehabilitation Costs	\$12,222,600
Construction Hard Cost Contingency	\$1,186,260
Soft Cost Contingency	\$150,000
Relocation	\$456,000
Architectural/Engineering	\$363,000
Const. Interest, Perm. Financing	\$3,209,394
Legal Fees	\$200,000
Reserves	\$481,000
Other Costs	\$392,181
Developer Fee	\$4,046,246
Commercial Costs	\$0
Total	\$33,756,681

Residential

Construction Cost Per Square Foot:	\$160
Per Unit Cost:	\$330,948
Estimated Hard Per Unit Cost:	\$103,529
True Cash Per Unit Cost*:	\$304,185
Bond Allocation Per Unit:	\$85,844
Bond Allocation Per Restricted Rental Unit:	\$86,694

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,756,056
Citibank: Taxable	\$20,111,832
Seller Carryback	\$1,000,000
Deferred Developer Fee	\$1,739,833
Tax Credit Equity	\$2,148,960

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,756,056
Citibank: Taxable	\$7,458,161
Seller Carryback	\$1,000,000
Net Operating Income	\$1,052,622
Deferred Developer Fee	\$1,729,833
Tax Credit Equity	\$13,760,009
TOTAL	\$33,756,681

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,313,050
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$11,708,175
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,313,050
Qualified Basis (Acquisition):	\$11,708,175
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$772,522
Maximum Annual Federal Credit, Acquisition:	\$468,327
Total Maximum Annual Federal Credit:	\$1,240,849
Total State Credit:	\$2,510,697
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,046,246
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.92000

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

This project involves the substantial rehabilitation of an existing 102 unit development originally constructed in 1981 in the city of Coalinga.

The applicant has requested and been granted a waiver to the distribution of units with mobility features under CTCAC Regulation Section 10325(f)(7)(K).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-450 / Westwood I Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	20	20
At-Risk Project	0	20	20	20
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 43% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	102	102

Tie Breaker:

190.707%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Sendero Apartments, located at 165 Cessna Court in San Luis Obispo on a 1.81 acre site, requested and is being recommended for a reservation of \$1,721,964 in annual federal tax credits, \$9,934,000 in total state tax credits, and \$9,400,000 of tax-exempt bond cap to finance the new construction of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 18 one-bedroom units, 21 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 17 and Assembly District 30.

Project Number CA-26-451

Project Name Sendero Apartments
Site Address: 165 Cessna Court
San Luis Obispo, CA 93401
County: San Luis Obispo
Census Tract: 115.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,721,964	\$9,934,000
Recommended:	\$1,721,964	\$9,934,000

Tax-Exempt Bond Allocation
Recommended: \$9,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Avila Ranch LP
Contact: Eunice Bobert
Address: 414 East Chapman Avenue
Orange, CA 92866
Phone: (714) 771-1439
Email: ohdc@ohdcorp.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners: Avila Ranch CCR LLC
 OHDC Avila Ranch LLC
 General Partner Type: Joint Venture
 Parent Companies: C&C Development Co., LLC
 Orange Housing Development Corporation
 Developer: C&C Development Co., LLC
 Investor/Consultant: National Equity Fund Inc.
 Management Agent: Advanced Property Services Management Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 60
 No. / % of Low Income Units: 59 100.00%
 Average Targeted Affordability: 50.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: New Construction
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	6	10%
50% AMI:	41	69%
60% AMI:	12	20%

Unit Mix

18	1-Bedroom Units
21	2-Bedroom Units
21	3-Bedroom Units
60	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$781
2 2 Bedrooms	30%	\$938
2 3 Bedrooms	30%	\$1,084
16 1 Bedroom	50%	\$1,303
19 2 Bedrooms	50%	\$1,563
6 3 Bedrooms	50%	\$1,806
12 3 Bedrooms	60%	\$1,884
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$267,000
Construction Costs	\$20,305,118
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$992,756
Soft Cost Contingency	\$350,000
Relocation	\$0
Architectural/Engineering	\$1,095,000
Const. Interest, Perm. Financing	\$3,552,089
Legal Fees	\$250,000
Reserves	\$460,300
Other Costs	\$3,257,459
Developer Fee	\$4,319,306
Commercial Costs	\$0
Total	\$34,849,028

Residential

Construction Cost Per Square Foot:	\$409
Per Unit Cost:	\$580,817
Estimated Hard Per Unit Cost:	\$288,573
True Cash Per Unit Cost*:	\$525,164
Bond Allocation Per Unit:	\$156,667
Bond Allocation Per Restricted Rental Unit:	\$159,322

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	\$9,400,000
Bank of America: Taxable	\$18,483,855
City of San Luis Obispo	\$589,686
CSLO ¹ : HOME	\$400,000
Deferred Costs	\$561,600
Deferred Developer Fee	\$4,074,282
General Partner Equity	\$100
Limited Partner Equity	\$1,339,505

Permanent Financing

Source	Amount
Citi: Tax-Exempt	\$7,620,540
City of San Luis Obispo	\$589,686
CSLO ¹ : HOME	\$400,000
Deferred Developer Fee	\$3,339,212
General Partner Equity	\$100
Tax Credit Equity	\$22,899,490
TOTAL	\$34,849,028

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

¹County of San Luis Obispo

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,114,683
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,049,088
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,721,964
Total State Credit:	\$9,934,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,319,306
Federal Tax Credit Factor:	\$0.83371
State Tax Credit Factor:	\$0.86000

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-451 / Sendero Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 36% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10/9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 52% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Total Points	112	102	112	112

Tie Breaker:

95.147%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Mercury Senior Apartments, located at Mercury Lane and Berry Street in Brea on a 1.01 acre site, requested and is being recommended for a reservation of \$1,996,914 in annual federal tax credits and \$11,500,000 of tax-exempt bond cap to finance the new construction of 85 units of housing, consisting of 84 restricted rental units and 1 unrestricted manager's unit. The project will have 68 one-bedroom units, and 17 two-bedroom units, serving seniors with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 30 and Assembly District 59.

Project Number CA-26-453

Project Name Mercury Senior Apartments
Site Address: Mercury Lane and Berry Street
Brea, CA 92821
County: Orange
Census Tract: 0015.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$1,996,914	\$0
Recommended:	\$1,996,914	\$0

Tax-Exempt Bond Allocation

Recommended: \$11,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Mercury Brea LP
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
Tustin, CA 92780
Phone: 714 288-7600
Email: todd@c-cdev.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	C&C Mercury Brea LLC RCC MGP
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Riverside Charitable Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	85	
No. / % of Low Income Units:	84	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	12	14%
50% AMI:	9	11%
60% AMI:	18	21%
70% AMI*:	45	54%

*CTCAC restricted only

Unit Mix

68	1-Bedroom Units
17	2-Bedroom Units
85	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$952
5 1 Bedroom	30%	\$952
2 2 Bedrooms	30%	\$1,142
7 1 Bedroom	50%	\$1,586
2 2 Bedrooms	50%	\$1,903
18 1 Bedroom	60%	\$1,904
33 1 Bedroom	70%	\$2,221
12 2 Bedrooms	70%	\$2,665
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,188,974
Construction Costs	\$24,402,828
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$386,818
Soft Cost Contingency	\$2,377,283
Relocation	\$0
Architectural/Engineering	\$1,225,000
Const. Interest, Perm. Financing	\$4,011,423
Legal Fees	\$340,000
Reserves	\$423,000
Other Costs	\$2,150,463
Developer Fee	\$5,008,980
Commercial Costs	\$0
Total	\$42,514,769

Residential

Construction Cost Per Square Foot:	\$328
Per Unit Cost:	\$500,174
Estimated Hard Per Unit Cost:	\$244,305
True Cash Per Unit Cost*:	\$443,105
Bond Allocation Per Unit:	\$135,294
Bond Allocation Per Restricted Rental Unit:	\$294,872

Construction Financing

<u>Source</u>	<u>Amount</u>
Bank of America: Tax-Exempt	\$11,500,000
Bank of America: Recycled Bonds	\$9,000,000
Bank of America: Taxable	\$11,088,928
City of Brea	\$2,331,800
Sponsor Loan	\$843,410
Deferred Impact Fee	\$659,311
Deferred Costs	\$511,800
Deferred Developer Fee	\$5,008,980
General Partner Equity	\$100
Tax Credit Equity	\$1,570,440

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$17,163,720
City of Brea	\$2,331,800
Sponsor Loan	\$843,410
Deferred Impact Fee	\$659,311
Deferred Developer Fee	\$4,850,828
General Partner Equity	\$100
Tax Credit Equity	\$16,665,600
TOTAL	\$42,514,769

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,402,186
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,922,842
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,996,914
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,008,980
Federal Tax Credit Factor:	\$0.83457

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-453 / Mercury Senior Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 11% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 37% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit station or public bus stop	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Senior project within ½ mile of daily operated senior center/facility	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	111

Tie Breaker:

135.465%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Promenade Apartments, located at 3990 & 3972-3986 Cleveland Avenue in San Diego on a 0.43 acre site, requested and is being recommended for a reservation of \$2,552,564 in annual federal tax credits, \$12,500,000 in total state tax credits, and \$13,500,000 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 94 restricted rental units and 1 unrestricted manager's unit. The project will have 33 one-bedroom units, 34 two-bedroom units, and 28 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-454

Project Name Promenade Apartments
Site Address: 3990 & 3972-3986 Cleveland Avenue
San Diego, CA 92103
County: San Diego
Census Tract: 0006.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,552,564	\$12,500,000
Recommended:	\$2,552,564	\$12,500,000

Tax-Exempt Bond Allocation
Recommended: \$13,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CRP Promenade LP
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, CA 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

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: Community Revitalization and Development Corporation
 CRP Promenade AGP, LLC

General Partner Type: Joint Venture

Parent Companies: Community Revitalization and Development Corporation
 CRP Affordable Housing and Community Development LLC
 CRP Affordable Housing and Community Development LLC

Developer: CRP Affordable Housing and Community Development LLC

Investor/Consultant: Red Stone Equity Partners

Management Agent: FPI Management Corporation

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 95

No. / % of Low Income Units: 94 100.00%

Average Targeted Affordability: 60.00%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	11%
50% AMI:	10	11%
60% AMI:	34	36%
70% AMI*:	40	43%

*CTCAC restricted only

Unit Mix

33	1-Bedroom Units
34	2-Bedroom Units
28	3-Bedroom Units
95	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	70%	\$2,170
15 1 Bedroom	60%	\$1,860
3 1 Bedroom	50%	\$1,550
3 1 Bedroom	30%	\$930
16 2 Bedrooms	70%	\$2,605
5 2 Bedrooms	60%	\$2,233
5 2 Bedrooms	60%	\$2,233
4 2 Bedrooms	50%	\$1,861
4 2 Bedrooms	30%	\$1,116
12 3 Bedrooms	70%	\$3,010
9 3 Bedrooms	60%	\$2,580
3 3 Bedrooms	50%	\$2,150
3 3 Bedrooms	30%	\$1,290
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,250,000
Construction Costs	\$29,631,501
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,520,000
Soft Cost Contingency	\$541,913
Relocation	\$0
Architectural/Engineering	\$1,560,000
Const. Interest, Perm. Financing	\$5,940,196
Legal Fees	\$360,000
Reserves	\$529,622
Other Costs	\$3,915,051
Developer Fee	\$6,402,752
Commercial Costs	\$0
Total	\$51,651,035

Residential

Construction Cost Per Square Foot:	\$287
Per Unit Cost:	\$543,695
Estimated Hard Per Unit Cost:	\$270,205
True Cash Per Unit Cost*:	\$505,306
Bond Allocation Per Unit:	\$142,105
Bond Allocation Per Restricted Rental Unit:	\$250,000

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$13,500,000	Citi	\$13,375,165
Citi: Taxable	\$23,412,688	Safehold	\$2,450,000
Safehold	\$2,450,000	Deferred Developer Fee	\$3,646,939
Deferred Costs	\$5,852,561	Tax Credit Equity	\$32,178,931
Tax Credit Equity	\$6,435,786	TOTAL	\$51,651,035

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,087,768
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$63,814,098
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,552,564
Total State Credit:	\$12,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,402,752
Federal Tax Credit Factor:	\$0.81992
State Tax Credit Factor:	\$0.90000

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-454 / Promenade Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 32% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 78% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 3/4 mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

120.425%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 245 Weddell, located at 245-251 West Weddell Drive in Sunnyvale on a 1.72 acre site, requested \$5,832,651 in annual federal tax credits but is being recommended for \$5,736,199 in annual federal tax credits and \$32,018,486 of tax-exempt bond cap to finance the new construction & acquisition & rehabilitation of 123 units of housing, consisting of 121 restricted rental units and 2 unrestricted manager's units. The project will have 4 studio units, 76 one-bedroom units, 29 two-bedroom units, and 14 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in November 2028. The project will be developed by Santa Clara County Housing Authority and will be located in Senate District 10 and Assembly District 26.

245 Weddell is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Parkview / Sunburst Apartments (CA-98-967). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-26-457

Project Name 245 Weddell
Site Address: 245-251 West Weddell Drive
Sunnyvale, CA 94089
County: Santa Clara
Census Tract: 5048.08

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,832,651	\$0
Recommended:	\$5,736,199	\$0

Tax-Exempt Bond Allocation
Recommended: \$32,018,486

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 245 Weddell LP
Contact: Preston Prince
Address: 505 West Julian Street
San Jose, CA 95110
Phone: 408.993.2903
Email: preston.prince@scchousingauthority.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner:	245 Weddell LLC
General Partner Type:	Nonprofit
Parent Company:	Villa Garcia, Inc.
Developer:	Santa Clara County Housing Authority
Investor/Consultant:	California Housing Partnership
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction & Acquisition & Rehabilitation	
Total # Residential Buildings:	3	
Total # of Units:	123	
No. / % of Low Income Units:	121	100.00%
Average Targeted Affordability:	44.88%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (60 Units - 48%) / HOME / Community Development Block Grant (CDBG) / Moving To Work (MTW)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	60	50%
50% AMI:	17	14%
60% AMI:	37	31%
80% AMI*:	7	6%

*CTCAC restricted only

Unit Mix

4	SRO/Studio Units
76	1-Bedroom Units
29	2-Bedroom Units
14	3-Bedroom Units
123	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$1,055
31 1 Bedroom	30%	\$1,130
15 1 Bedroom	30%	\$1,130
6 2 Bedrooms	30%	\$1,356
4 3 Bedrooms	30%	\$1,567
7 1 Bedroom	50%	\$1,781
6 2 Bedrooms	50%	\$2,085
4 3 Bedrooms	50%	\$2,439
17 1 Bedroom	60%	\$1,902
15 2 Bedrooms	60%	\$2,337
5 3 Bedrooms	60%	\$2,460
6 1 Bedroom	80%	\$1,835
1 2 Bedrooms	80%	\$1,840
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,078,041
Construction Costs	\$59,645,461
Rehabilitation Costs	\$6,475,566
Construction Hard Cost Contingency	\$9,416,826
Soft Cost Contingency	\$715,409
Relocation	\$4,342,327
Architectural/Engineering	\$4,448,845
Const. Interest, Perm. Financing	\$7,569,909
Legal Fees	\$231,613
Reserves	\$952,625
Other Costs	\$3,296,727
Developer Fee	\$14,053,706
Commercial Costs	\$0
Total	\$124,227,055

Residential

Construction Cost Per Square Foot:	\$567
Per Unit Cost:	\$1,009,976
Estimated Hard Per Unit Cost:	\$474,016
True Cash Per Unit Cost*:	\$944,499
Bond Allocation Per Unit:	\$260,313
Bond Allocation Per Restricted Rental Unit:	\$280,864

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$32,018,486
Chase: Taxable	\$30,163,621
COS ¹ : HOME	\$1,041,420
COS ¹ : CDBG	\$551,400
COS ¹ : HMF ² & LMHAF ³	\$10,000,000
COS ¹ : HMF ²	\$1,109,452
SCCHA ⁴ : Moving To Work	\$17,401,426
SCCo ⁵ : Measure A	\$16,450,000
Deferred Costs	\$2,842,326
Acquired Reserves	\$1,283
Deferred Developer Fee	\$8,053,706
Tax Credit Equity	\$4,593,935

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$20,934,000
COS ¹ : HOME	\$1,041,420
COS ¹ : CDBG	\$551,400
COS ¹ : HMF ² & LMHAF ³	\$10,000,000
COS ¹ : HMF ²	\$1,109,452
SCCHA ⁴ : Moving To Work	\$17,401,426
SCCo ⁵ : Measure A	\$16,450,000
Acquired Reserves	\$1,283
Deferred Developer Fee	\$8,053,706
Tax Credit Equity	\$48,684,368
TOTAL	\$124,227,055

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

¹City of Sunnyvale

²Housing Mitigation Fund

³Low Moderate Housing Asset Fund

⁴Santa Clara County Housing Authority

⁵County of Santa Clara Office of Supportive Housing

Determination of Credit Amount(s)

Requested Eligible Basis:	\$103,751,250
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$8,528,354
Applicable Fraction:	100.00%
Qualified Basis:	\$134,876,625
Qualified Basis (Acquisition):	\$8,528,354
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$5,395,065
Maximum Annual Federal Credit, Acquisition:	\$341,134
Total Maximum Annual Federal Credit:	\$5,736,199
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,053,706
Federal Tax Credit Factor:	\$0.83469

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 31 Low-Income Units (25% 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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-98-967). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-98-967) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-457 / 245 Weddell

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 35% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 32% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Total Points	112	102	111	111

Tie Breaker:

204.620%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Sherman Way Biltmore Apartments, located at 17910 Sherman Way in Reseda on a 3.78 acre site, requested and is being recommended for a reservation of \$2,447,211 in annual federal tax credits and \$24,462,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 102 units of housing, consisting of 101 restricted rental units and 1 unrestricted manager's unit. The project has 8 one-bedroom units, 74 two-bedroom units, and 20 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2026 and be completed in June 2027. The project will be developed by SP Tax Credit Developer 3 LLC and is located in Senate District 20 and Assembly District 46.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number	CA-26-461
Project Name	Sherman Way Biltmore Apartments
Site Address:	17910 Sherman Way Reseda, CA 91335
County:	Los Angeles
Census Tract:	1323.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,447,211	\$0
Recommended:	\$2,447,211	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$24,462,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Sherman Way Preservation LP
Contact:	Brian Fulbright
Address:	2315 4th Avenue, Suite 400 Seattle, WA 98121
Phone:	(206) 628-8012
Email:	brianf@secprop.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Applicable
Underwriter:	Capitol One

Development Team

General Partner / Principal Owner:	Las Palmas Housing & Development Corporation
General Partner Type:	Nonprofit
Parent Company:	Las Palmas Housing & Development Corporation
Developer:	SP Tax Credit Developer 3 LLC
Investor/Consultant:	Enterprise Community Partners
Management Agent:	Apartment Management Consultants

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	10
Total # of Units:	102
No. / % of Low Income Units:	101 100.00%
Average Targeted Affordability:	55.64%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (67 Units - 66%)

Information

Housing Type:	At-Risk
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	11%
50% AMI:	11	11%
60% AMI:	79	78%

Unit Mix

8	1-Bedroom Units
74	2-Bedroom Units
20	3-Bedroom Units
<u>102</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	60%	\$1,704
24 2 Bedrooms	60%	\$2,045
3 2 Bedrooms	60%	\$2,045
6 3 Bedrooms	60%	\$2,363
1 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
5 1 Bedroom	60%	\$1,704
8 2 Bedrooms	30%	\$1,022
8 2 Bedrooms	50%	\$1,704
31 2 Bedrooms	60%	\$2,045
2 3 Bedrooms	30%	\$1,182
2 3 Bedrooms	50%	\$1,969
9 3 Bedrooms	60%	\$2,363
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$41,650,000
Construction Costs	\$0
Rehabilitation Costs	\$8,945,464
Construction Hard Cost Contingency	\$894,546
Soft Cost Contingency	\$150,000
Relocation	\$810,500
Architectural/Engineering	\$285,000
Const. Interest, Perm. Financing	\$3,118,986
Legal Fees	\$788,200
Reserves	\$1,040,776
Other Costs	\$634,810
Developer Fee	\$7,444,591
Commercial Costs	\$0
Total	\$65,762,873

Residential

Construction Cost Per Square Foot:	\$98
Per Unit Cost:	\$644,734
Estimated Hard Per Unit Cost:	\$75,604
True Cash Per Unit Cost*:	\$576,588
Bond Allocation Per Unit:	\$239,824
Bond Allocation Per Restricted Rental Unit:	\$242,198

Construction Financing

<u>Source</u>	<u>Amount</u>
CapitalOne: Tax-Exempt	\$24,462,000
CapitalOne: Recycled Tax-Exempt	\$6,404,000
Security Properties	\$4,500,000
Net Operating income	\$2,400,000
Deferred Developer Fee	\$6,950,858
Tax Credit Equity	\$21,046,015

Permanent Financing

<u>Source</u>	<u>Amount</u>
CapitalOne: Tax-Exempt	\$24,462,000
CapitalOne: Recycled Tax-Exempt	\$6,404,000
Security Properties	\$4,500,000
Net Operating income	\$2,400,000
Deferred Developer Fee	\$6,950,858
Tax Credit Equity	\$21,046,015
TOTAL	\$65,762,873

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$13,683,639
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$43,391,556
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$17,788,731
Qualified Basis (Acquisition):	\$43,391,556
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$711,549
Maximum Annual Federal Credit, Acquisition:	\$1,735,662
Total Maximum Annual Federal Credit:	\$2,447,211
Approved Developer Fee in Project Cost:	\$7,444,591
Approved Developer Fee in Eligible Basis:	\$7,444,590
Federal Tax Credit Factor:	\$0.86000

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 reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

CDLAC Analyst Comments: No

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-461 / Sherman Way Biltmore Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	20	20
At-Risk Project	0	20	20	20
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 32% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/8 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	102	102

Tie Breaker:

161.450%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

The project, 975 Manhattan, located at 975 South Manhattan Place in Los Angeles on a 0.65 acre site, requested and is being recommended for a reservation of \$2,686,191 in annual federal tax credits and \$14,728,320 of tax-exempt bond cap to finance the new construction of 147 units of housing, consisting of 146 restricted rental units and 1 unrestricted manager's unit. The project will have 73 one-bedroom units, 51 two-bedroom units, and 23 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-26-463

Project Name 975 Manhattan
 Site Address: 975 South Manhattan Place
 Los Angeles, CA 90019
 County: Los Angeles
 Census Tract: 2131.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,686,191	\$0
Recommended:	\$2,686,191	\$0

Tax-Exempt Bond Allocation
 Recommended: \$14,728,320

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: 975 Manhattan, LLC
 Contact: Garrett Lee
 Address: 3470 Wilshire Boulevard, Suite 700
 Los Angeles, CA 90010
 Phone: (213) 365-5000
 Email: garrettleee@jamisonservices.com

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:	975 Manhattan, LLC Kingdom AX LLC
General Partner Type:	Joint Venture
Parent Companies:	Arden Residential LLC Kingdom Development, Inc.
Developer:	Arden Development, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	147	
No. / % of Low Income Units:	146	100.00%
Average Targeted Affordability:	59.66%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	35	24%
60% AMI:	11	8%
70% AMI*:	100	68%

*CTCAC restricted only

Unit Mix

73	1-Bedroom Units
51	2-Bedroom Units
23	3-Bedroom Units
147	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 1 Bedroom	30%	\$852
7 1 Bedroom	60%	\$1,704
48 1 Bedroom	70%	\$1,988
12 2 Bedrooms	30%	\$1,022
39 2 Bedrooms	70%	\$2,385
6 3 Bedrooms	30%	\$1,181
4 3 Bedrooms	60%	\$2,363
13 3 Bedrooms	70%	\$2,757
1 1 Bedroom	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$900,000
Construction Costs	\$36,136,729
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,537,900
Soft Cost Contingency	\$475,000
Relocation	\$0
Architectural/Engineering	\$1,938,355
Const. Interest, Perm. Financing	\$5,219,344
Legal Fees	\$1,088,853
Reserves	\$799,247
Other Costs	\$2,430,381
Developer Fee	\$6,737,938
Commercial Costs	\$0
Total	\$57,263,747

Residential

Construction Cost Per Square Foot:	\$321
Per Unit Cost:	\$389,549
Estimated Hard Per Unit Cost:	\$209,329
True Cash Per Unit Cost*:	\$346,148
Bond Allocation Per Unit:	\$100,193
Bond Allocation Per Restricted Rental Unit:	\$320,181

Construction Financing

<u>Source</u>	<u>Amount</u>
Citi: Tax Exempt	\$14,728,320
Citi: Recycled Tax-Exempt	\$5,700,000
Citi: Taxable	\$22,084,391
Deferred Costs	\$9,996,953
Tax Credit Equity	\$4,754,083

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$27,113,347
Deferred Developer Fee	\$6,379,987
Tax Credit Equity	\$23,770,413
TOTAL	\$57,263,747

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,657,527
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,154,785
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,686,191
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,737,938
Federal Tax Credit Factor:	\$0.88491

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-463 / 975 Manhattan

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 23% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 63% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

242.277%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 87 East Evelyn Phase I, located at 87 East Evelyn Avenue in Mountain View on a 1.53 acre site, requested and is being recommended for a reservation of \$6,805,335 in annual federal tax credits, \$11,280,802 in total state tax credits, and \$36,077,751 of tax-exempt bond cap to finance the new construction of 161 units of housing, consisting of 159 restricted rental units and 2 unrestricted manager's units. The project will have 25 studio units, 53 one-bedroom units, 41 two-bedroom units, and 42 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by Affirmed Housing Group and will be located in Senate District 13 and Assembly District 23.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-464

Project Name 87 East Evelyn Phase I
Site Address: 87 East Evelyn Avenue
Mountain View, CA 94041
County: Santa Clara
Census Tract: 5091.09

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,805,335	\$11,280,802
Recommended:	\$6,805,335	\$11,280,802

Tax-Exempt Bond Allocation
Recommended: \$36,077,751

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Compass for Affordable Housing
Contact: Robin Martinez
Address: 17190 Bernardo Center Drive, Suite 200
San Diego, CA 92128
Phone: (858) 386-7211
Email: robin@compassfah.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Applicable
Underwriter: Lument Securities, LLC

Development Team

General Partners / Principal Owners:	CFAH Housing, LLC AHG Evelyn, LLC
General Partner Type:	Joint Venture
Parent Companies:	Compass for Affordable Housing Affirmed Housing Group, Inc.
Developer:	Affirmed Housing Group
Investor/Consultant:	WNC & Associates, Inc.
Management Agent:	Solari Enterprises

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	161	
No. / % of Low Income Units:	159	100.00%
Average Targeted Affordability:	48.24%	
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:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	41	26%
50% AMI:	64	40%
60% AMI:	54	34%

Unit Mix

25	SRO/Studio Units
53	1-Bedroom Units
41	2-Bedroom Units
42	3-Bedroom Units
<hr/>	
161	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 SRO/Studio	30%	\$1,055
15 1 Bedroom	30%	\$1,130
2 2 Bedrooms	30%	\$1,356
9 3 Bedrooms	30%	\$1,567
10 SRO/Studio	50%	\$1,758
28 1 Bedroom	50%	\$1,884
2 2 Bedrooms	50%	\$2,261
24 3 Bedrooms	50%	\$2,611
10 1 Bedroom	60%	\$2,261
36 2 Bedrooms	60%	\$2,713
8 3 Bedrooms	60%	\$3,134
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$547,565
Construction Costs	\$95,951,638
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,828,333
Soft Cost Contingency	\$933,338
Relocation	\$0
Architectural/Engineering	\$5,310,135
Const. Interest, Perm. Financing	\$14,652,066
Legal Fees	\$560,000
Reserves	\$846,000
Other Costs	\$6,796,636
Developer Fee	\$8,436,311
Commercial Costs	\$500,000
Total	\$139,362,022

Residential

Construction Cost Per Square Foot:	\$771
Per Unit Cost:	\$862,497
Estimated Hard Per Unit Cost:	\$516,859
True Cash Per Unit Cost*:	\$847,419
Bond Allocation Per Unit:	\$224,085
Bond Allocation Per Restricted Rental Unit:	\$226,904

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$36,077,751	Citibank: Tax-Exempt	\$20,822,167
Citibank: Taxable	\$60,072,649	HCD: AHSC	\$35,000,000
City of Mountain View	\$8,000,000	City of Mountain View	\$8,000,000
HTSV: Apple AHF ¹	\$3,500,000	HTSV: Apple AHF ¹	\$3,500,000
AHG ² : Accrued Interest	\$2,857,658	AHG ² : Accrued Interest	\$2,857,658
Deferred Costs	\$5,873,233	Deferred Developer Fee	\$2,436,311
Tax Credit Equity	\$22,980,731	Tax Credit Equity	\$66,745,886
		TOTAL	\$139,362,022

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

¹Housing Trust Silicon Valley: Apple Affordable Housing Fund

²Affirmed Housing Group

Determination of Credit Amount(s)

Requested Eligible Basis:	\$130,871,823
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$170,133,370
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,805,335
Total State Credit:	\$11,280,802
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,436,311
Federal Tax Credit Factor:	\$0.83160
State Tax Credit Factor:	\$0.90000

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-464 / 87 East Evelyn Phase I

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 11 percent below 60%	20	0	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 33% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 108% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ¾ mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

185.054%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Alveare Terrace, located at 1415 South Broadway in Los Angeles on a 0.29 acre site, requested and is being recommended for a reservation of \$4,857,930 in annual federal tax credits and \$25,930,000 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 14 studio units, 72 one-bedroom units, and 14 two-bedroom units, serving seniors with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by Related Irvine Development Company, LLC and will be located in Senate District 28 and Assembly District 57.

The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration (RAD) project-based vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG), Local Government Matching Grant (LGMC), and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-26-466

Project Name Alveare Terrace
 Site Address: 1415 South Broadway
 Los Angeles, CA 90015
 County: Los Angeles
 Census Tract: 2240.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,857,930	\$0
Recommended:	\$4,857,930	\$0

Tax-Exempt Bond Allocation
 Recommended: \$25,930,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Alveare Terrace Housing Partners, L.P.
 Contact: Christopher Johnson
 Address: 18201 Von Karman Avenue, Suite 900
 Irvine, CA 92612
 Phone: (949) 660-7272
 Email: christopher.johnson@related.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: Housing Authority of the City of Los Angeles (HACLA)
 Bond Counsel: Hawkins, Delafield & Wood LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: Related/Alveare Terrace Development Co., LLC
 La Cienega LOMOD, Inc.
 General Partner Type: Joint Venture
 Parent Companies: The Related Companies of California
 La Cienega LOMOD, Inc.
 Developer: Related Irvine Development Company, LLC
 Investor/Consultant: Hudson Housing Capital
 Management Agent: Related Affordable Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 100
 No. / % of Low Income Units: 99 100.00%
 Average Targeted Affordability: 40.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD RAD Project-based Vouchers (38 Units - 38%)

Information

Housing Type: Seniors
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	18	18%
30% AMI:	20	20%
40% AMI:	23	23%
50% AMI:	20	20%
60% AMI:	18	18%

Unit Mix

14	SRO/Studio Units
72	1-Bedroom Units
14	2-Bedroom Units
<u>100</u>	<u>Total Units</u>

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 SRO/Studio	20%	\$530
6 SRO/Studio	30%	\$795
2 SRO/Studio	40%	\$1,060
9 1 Bedroom	20%	\$568
10 1 Bedroom	30%	\$852
17 1 Bedroom	40%	\$1,136
18 1 Bedroom	50%	\$1,420
18 1 Bedroom	60%	\$1,704
3 2 Bedrooms	20%	\$681
4 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	40%	\$1,363
2 2 Bedrooms	50%	\$1,703
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$401,093
Construction Costs	\$62,631,010
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,190,833
Soft Cost Contingency	\$793,197
Relocation	\$0
Architectural/Engineering	\$2,125,736
Const. Interest, Perm. Financing	\$10,323,596
Legal Fees	\$648,716
Reserves	\$1,204,578
Other Costs	\$3,317,582
Developer Fee	\$12,236,300
Commercial Costs	\$3,995,661
Total	\$103,868,303

Residential

Construction Cost Per Square Foot:	\$845
Per Unit Cost:	\$998,726
Estimated Hard Per Unit Cost:	\$572,705
True Cash Per Unit Cost*:	\$926,699
Bond Allocation Per Unit:	\$259,300
Bond Allocation Per Restricted Rental Unit:	\$261,919

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$25,930,000	Citibank: Tranche A	\$4,500,000
Citibank: Taxable	\$48,922,613	Citibank: Tranche B	\$8,940,000
HCD: LGMG	\$2,921,847	HCD: LGMG	\$2,921,847
HCD: IIG	\$6,307,604	HCD: AHSC	\$32,490,745
Deferred Reserves	\$1,204,578	HCD: IIG	\$6,307,604
Deferred Developer Fee	\$10,338,140	Deferred Developer Fee	\$7,490,900
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$8,243,421	Tax Credit Equity	\$41,217,107
		TOTAL	\$103,868,303

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$93,812,538
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$121,956,300
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,857,930
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,236,300
Federal Tax Credit Factor:	\$0.84845

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-466 / Alveare Terrace

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 48% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 12% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

156.997%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Island Gardens, located at 3545 Island Avenue in San Diego on a 3.2 acre site, requested and is being recommended for a reservation of \$2,010,496 in annual federal tax credits and \$14,355,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 122 units of housing, consisting of 121 restricted rental units and 1 unrestricted manager's unit. The project has 110 two-bedroom units, and 12 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in August 2026 and be completed in June 2027. The project will be developed by Foster Hamilton Affordable and is located in Senate District 71 and Assembly District 38.

Island Gardens is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Island Gardens Apartments (CA-2000-853). See Resyndication and Resyndication Transfer Event below for additional information. The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years.

Project Number CA-26-467

Project Name Island Gardens
 Site Address: 3545 Island Avenue
 San Diego, CA 92102
 County: San Diego
 Census Tract: 0035.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,010,496	\$0
Recommended:	\$2,010,496	\$0

Tax-Exempt Bond Allocation
 Recommended: \$14,355,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Island Family Housing, LP
 Contact: Justice Lepe
 Address: 4380 Bonita Road
 Bonita, CA 91902
 Phone: 619-302-0265
 Email: justicelepe@gmail.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Newmark

Development Team

General Partners / Principal Owners: Island Family Apartments, LLC
PSCDC Island LLC

General Partner Type: Joint Venture

Parent Companies: Foster Hamilton Affordable
Pacific Southwest Community Development Corporation

Developer: Foster Hamilton Affordable

Investor/Consultant: PNC Bank

Management Agent: Sherman Heights Property Mgmt Inc.

Project Information

Construction Type: Acquisition & Rehabilitation

Total # Residential Buildings: 11

Total # of Units: 122

No. / % of Low Income Units: 121 100.00%

Average Targeted Affordability: 55.70%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: At-Risk

State Ceiling Pool: Acquisition/Rehabilitation

CDLAC Project Analyst: Stefanie McDaniels

CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	11%
50% AMI:	13	11%
60% AMI:	95	79%

Unit Mix

110	2-Bedroom Units
12	3-Bedroom Units
122	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 2 Bedrooms	50%	\$1,860
1 3 Bedrooms	50%	\$2,150
85 2 Bedrooms	60%	\$2,232
10 3 Bedrooms	60%	\$2,580
12 2 Bedrooms	30%	\$1,116
1 3 Bedrooms	30%	\$1,290
1 2 Bedrooms	Manager's Unit	\$2,424

Project Cost Summary at Application

Land and Acquisition	\$30,200,000
Construction Costs	\$0
Rehabilitation Costs	\$9,851,059
Construction Hard Cost Contingency	\$985,106
Soft Cost Contingency	\$100,000
Relocation	\$244,000
Architectural/Engineering	\$150,000
Const. Interest, Perm. Financing	\$3,301,457
Legal Fees	\$325,000
Reserves	\$628,000
Other Costs	\$252,827
Developer Fee	\$3,508,231
Commercial Costs	\$0
Total	\$49,545,680

Residential

Construction Cost Per Square Foot:	\$87
Per Unit Cost:	\$406,112
Estimated Hard Per Unit Cost:	\$69,429
True Cash Per Unit Cost*:	\$388,642
Bond Allocation Per Unit:	\$117,664
Bond Allocation Per Restricted Rental Unit:	\$118,636

Construction Financing

Source	Amount
Newmark: Tax-Exempt	\$14,355,000
Newmark: Taxable	\$13,431,000
Net Operating Income	\$2,941,245
Deferred Developer Fee	\$3,508,232
Tax Credit Equity	\$15,310,203

Permanent Financing

Source	Amount
Newmark: Tax-Exempt	\$14,355,000
Newmark: Taxable	\$13,431,000
Net Operating Income	\$2,941,245
Deferred Developer Fee	\$2,131,318
Tax Credit Equity	\$16,687,117
TOTAL	\$49,545,680

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$16,263,592
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$29,124,760
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$21,142,670
Qualified Basis (Acquisition):	\$29,124,760
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$845,506
Maximum Annual Federal Credit, Acquisition:	\$1,164,990
Total Maximum Annual Federal Credit:	\$2,010,496
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,508,231
Federal 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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$5,900. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,048 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-2000-853). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2000-853) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-467 / Island Gardens

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	20	20
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
At-Risk Project	0	20	20	20
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 15% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 48% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	102	102

Tie Breaker:

216.472%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

The project, 73rd Street Apartments, located at 5001 73rd Street in San Diego on a 1.26 acre site, requested and is being recommended for a reservation of \$4,121,332 in annual federal tax credits and \$23,558,532 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 58 one-bedroom units, 32 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in May 2028. The project will be developed by Eden Housing, Inc. and will be located in Senate District 39 and Assembly District 78.

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 Multifamily Housing Program (MHP) program of HCD.

Project Number CA-26-468

Project Name 73rd Street Apartments
 Site Address: 5001 73rd Street
 San Diego, CA 92115
 County: San Diego
 Census Tract: 0029.05

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$4,121,332	\$0
Recommended:	\$4,121,332	\$0

Tax-Exempt Bond Allocation

Recommended: \$23,558,532

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: 73rd Street Investors L.P.
 Contact: Andrea Osgood
 Address: 22645 Grand Street
 Hayward, CA 94541
 Phone: 510-247-8103
 Email: aosgood@edenhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: San Diego Housing Commission
 Bond Counsel: Hawkins, Delafield & Wood LLP
 Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner: Eden 73rd Street LLC
 General Partner Type: Nonprofit
 Parent Company: Eden Housing, Inc.
 Developer: Eden Housing, Inc.
 Investor/Consultant: California Housing Partnership (CHPC)
 Management Agent: Eden Housing Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 120
 No. / % of Low Income Units: 119 100.00%
 Average Targeted Affordability: 39.75%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%)

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	38	32%
40% AMI:	46	39%
50% AMI:	35	29%

Unit Mix

58	1-Bedroom Units
32	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>
28 1 Bedroom	30%	\$930
2 2 Bedrooms	30%	\$1,116
4 2 Bedrooms	30%	\$1,116
4 3 Bedrooms	30%	\$1,290
15 1 Bedroom	40%	\$1,240
16 2 Bedrooms	40%	\$1,489
15 3 Bedrooms	40%	\$1,720
15 1 Bedroom	50%	\$1,550
9 2 Bedrooms	50%	\$1,861
11 3 Bedrooms	50%	\$2,150
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$246,995
Construction Costs	\$56,107,880
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,843,600
Soft Cost Contingency	\$450,000
Relocation	\$0
Architectural/Engineering	\$3,123,125
Const. Interest, Perm. Financing	\$7,417,143
Legal Fees	\$225,000
Reserves	\$612,312
Other Costs	\$3,520,129
Developer Fee	\$10,337,790
Commercial Costs	\$0
Total	\$84,883,974

Residential

Construction Cost Per Square Foot:	\$486
Per Unit Cost:	\$707,366
Estimated Hard Per Unit Cost:	\$410,806
True Cash Per Unit Cost*:	\$632,620
Bond Allocation Per Unit:	\$196,321
Bond Allocation Per Restricted Rental Unit:	\$197,971

Construction Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$23,558,532
Chase: Taxable	\$32,482,329
County of San Diego: IHTF ¹	\$6,188,281
City of San Diego: LMIHAF ²	\$2,700,000
SDHC ³	\$3,600,000
FHLBSF: AHP ⁴	\$1,785,000
Impact Fee Waiver	\$1,388,900
Deferred Costs	\$2,355,000
Deferred Developer Fee	\$7,580,727
Tax Credit Equity	\$3,245,205

Permanent Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$7,740,000
HCD: MHP	\$18,481,924
County of San Diego: IHTF ¹	\$6,875,868
City of San Diego: LMIHAF ²	\$3,000,000
SDHC ³	\$4,000,000
FHLBSF: AHP ⁴	\$1,785,000
Impact Fee Waiver	\$1,388,900
Deferred Developer Fee	\$7,580,727
Tax Credit Equity	\$34,031,555
TOTAL	\$84,883,974

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

¹Innovative Housing Trust Fund

²Low-Moderate Income Housing Asset Fund

³San Diego Housing Commission

⁴Federal Home Loan Bank of San Francisco: Affordable Housing Program

Determination of Credit Amount(s)

Requested Eligible Basis:	\$79,256,392
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$103,033,310
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,121,332
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,337,790
Federal Tax Credit Factor:	\$0.82574

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).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-468 / 73rd Street Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 49% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

235.065%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Lakeshore Villa Apartments, located at 6888 Golfcrest Drive in San Diego on a 2.46 acre site, requested and is being recommended for a reservation of \$3,182,239 in annual federal tax credits and \$20,500,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 126 units of housing, consisting of 124 restricted rental units and 2 unrestricted manager's units. The project has 126 one-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2027. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 39 and Assembly District 78.

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

Project Number CA-26-471

Project Name Lakeshore Villa Apartments
 Site Address: 6888 Golfcrest Drive
 San Diego, CA 92119
 County: San Diego
 Census Tract: 0098.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,182,239	\$0
Recommended:	\$3,182,239	\$0

Tax-Exempt Bond Allocation
 Recommended: \$20,500,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Lakeshore Villa Apartments LP
 Contact: Brandon Hodge
 Address: 401 Wilshire Boulevard Floor 11
 Santa Monica, CA 90401
 Phone: (424) 222-8253
 Email: bhodge@lincolnavenue.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Public Sale: Applicable
 Underwriter: Berkadia

Development Team

General Partners / Principal Owners:	PacH Roseville II Holdings, LLC Lakeshore Villa AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Housing, Inc. Lincoln Avenue Communities
Developer:	Lincoln Avenue Capital LLC
Investor/Consultant:	Berkadia Affordable Tax Credit Solutions
Management Agent:	Cornerstone Residential CA, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	2	
Total # of Units:	126	
No. / % of Low Income Units:	124	100.00%
Average Targeted Affordability:	45.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (124 Units - 98%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	62	50%
60% AMI:	62	50%

Unit Mix

126	1-Bedroom Units
126	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
62 1 Bedroom	30%	\$930
62 1 Bedroom	60%	\$1,860
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$49,295,976
Construction Costs	\$0
Rehabilitation Costs	\$17,426,405
Construction Hard Cost Contingency	\$1,723,680
Soft Cost Contingency	\$100,000
Relocation	\$457,250
Architectural/Engineering	\$263,900
Const. Interest, Perm. Financing	\$1,888,488
Legal Fees	\$410,000
Reserves	\$955,733
Other Costs	\$546,013
Developer Fee	\$5,580,761
Commercial Costs	\$0
Total	\$78,648,206

Residential

Construction Cost Per Square Foot:	\$188
Per Unit Cost:	\$624,192
Estimated Hard Per Unit Cost:	\$120,000
True Cash Per Unit Cost*:	\$605,129
Bond Allocation Per Unit:	\$162,698
Bond Allocation Per Restricted Rental Unit:	\$165,323

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$20,500,000	Berkadia: Tax-Exempt	\$20,500,000
Berkadia: Recycled Tax-Exempt	\$8,000,000	Berkadia: Recycled Tax-Exempt	\$8,000,000
Berkadia: Taxable	\$20,697,187	Berkadia: Taxable	\$20,697,187
Berkadia: Equity Bridge	\$19,651,788	Deferred Developer Fee	\$2,401,891
Deferred Costs	\$955,733	General Partner Equity	\$100
Deferred Developer Fee	\$4,786,044	Tax Credit Equity	\$27,049,028
General Partner Equity	\$100	TOTAL	\$78,648,206
Tax Credit Equity	\$4,057,354		

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$26,149,169
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$45,570,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$33,993,920
Qualified Basis (Acquisition):	\$45,570,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,359,439
Maximum Annual Federal Credit, Acquisition:	\$1,822,800
Total Maximum Annual Federal Credit:	\$3,182,239
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,580,761
Federal Tax Credit Factor:	\$0.85000

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 applicant's estimate for annual operating expenses per unit is below the \$6,100 published per unit operating expense minimum required for this type of project. Under CTCAC Regulation Section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, the applicant must meet the requirement of CTCAC Regulation Section 10327(g)(1).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-471 / Lakeshore Villa Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 41% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 30% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	100	100

Tie Breaker:

248.450%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 285 12th Street, located at 285 12th Street in Oakland on a 0.34 acre site, requested and is being recommended for a reservation of \$2,170,534 in annual federal tax credits and \$14,574,421 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 11 studio units, 42 one-bedroom units, and 12 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in May 2028. The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 7 and Assembly District 18.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-472

Project Name 285 12th Street
Site Address: 285 12th Street
Oakland, CA 94612
County: Alameda
Census Tract: 4030.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,170,534	\$0
Recommended:	\$2,170,534	\$0

Tax-Exempt Bond Allocation

Recommended: \$14,574,421

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: 285 12th Street, LP
Contact: Janelle Chan
Address: 1825 San Pablo Ave Suite 200
Oakland, CA 94612
Phone: (510) 606-1803
Email: jchan@ebaldc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: 285 12th Street, LLC
 General Partner Type: Nonprofit
 Parent Companies: East Bay Asian Local Development Corporation
 Developer: East Bay Asian Local Development Corporation
 Investor/Consultant: Community Economics, Inc.
 Management Agent: East Bay Asian Local Development Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 65
 No. / % of Low Income Units: 64 100.00%
 Average Targeted Affordability: 44.84%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Housing Opportunities for Persons With AIDS (HOWPA) / HUD VASH Section 8 Project-based Vouchers (8 Units - 12%) / HUD Section 8 Project-based Contract (16 Units - 25%)

Information

Housing Type: Special Needs
 At least 20% 1-bedroom units & 10% >1-bedroom units
 % of Special Need Units: 16 units 25%
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 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:	19	30%
40% AMI:	13	20%
50% AMI:	14	22%
60% AMI:	18	28%

Unit Mix

11	SRO/Studio Units
42	1-Bedroom Units
12	2-Bedroom Units
65	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	30%	\$839
3 SRO/Studio	40%	\$1,119
3 SRO/Studio	50%	\$1,398
2 1 Bedroom	30%	\$899
7 1 Bedroom	30%	\$899
3 1 Bedroom	30%	\$899
6 1 Bedroom	40%	\$1,199
2 1 Bedroom	40%	\$1,199
6 1 Bedroom	50%	\$1,498
2 1 Bedroom	50%	\$1,498
14 1 Bedroom	60%	\$1,798
1 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	40%	\$1,439
3 2 Bedrooms	50%	\$1,798
4 2 Bedrooms	60%	\$2,158
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,108,149
Construction Costs	\$33,868,523
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,861,824
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$2,760,750
Const. Interest, Perm. Financing	\$4,077,039
Legal Fees	\$280,000
Reserves	\$1,409,431
Other Costs	\$4,296,003
Developer Fee	\$3,762,257
Commercial Costs	\$0
Total	\$56,723,976

Residential

Construction Cost Per Square Foot:	\$639
Per Unit Cost:	\$872,677
Estimated Hard Per Unit Cost:	\$462,951
True Cash Per Unit Cost*:	\$872,677
Bond Allocation Per Unit:	\$224,222
Bond Allocation Per Restricted Rental Unit:	\$227,725

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Bank: Tax-Exempt	\$14,574,421	HCD: AHSC	\$20,373,066
Citi Bank: Taxable	\$16,772,533	HCD: AHSC HRI ¹	\$500,000
HCD: AHSC HRI ¹	\$500,000	City of Oakland	\$8,261,000
City of Oakland	\$8,261,000	City of Oakland: HOWPA	\$1,000,000
City of Oakland: HOWPA ²	\$1,000,000	Oakland Housing Authority	\$9,400,000
Oakland Housing Authority	\$9,400,000	General Partner Equity	\$675,100
General Partner Equity	\$675,100	Tax Credit Equity	\$16,514,810
Tax Credit Equity	\$1,671,311	TOTAL	\$56,723,976

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

¹Housing Related Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,889,747
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,856,671
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,170,534
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,762,257
Federal Tax Credit Factor:	\$0.76086

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 reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-472 / 285 12th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 14% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 40% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Total Points	112	102	111	111

Tie Breaker:

215.790%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Seaward Affordable Apartments, located at 158 West Seaward Avenue in San Ysidro on a 0.43 acre site, requested and is being recommended for a reservation of \$1,555,993 in annual federal tax credits and \$8,229,631 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 25 one-bedroom units, 25 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in May 2029. The project will be developed by Mirka Investments, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-26-475

Project Name Seaward Affordable Apartments
Site Address: 158 West Seaward Avenue
San Ysidro, CA 92173
County: San Diego
Census Tract: 10013.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,555,993	\$0
Recommended:	\$1,555,993	\$0

Tax-Exempt Bond Allocation
Recommended: \$8,229,631

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mirka Investments, LLC
Contact: Kursat Misirlioglu
Address: 600 B. Street, Suite 300
San Diego, CA 92101
Phone: (619) 599-3852
Email: kursatm@mirkainvest.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: California Bank & Trust

Development Team

General Partners / Principal Owners: Mirka Investments, LLC
 General Partner Type: Joint Venture
 Parent Company: Mirka Investments, LLC
 Developer: Mirka Investments, LLC
 Investor/Consultant: WNC
 Management Agent: Hyder Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 70
 No. / % of Low Income Units: 69 100.00%
 Average Targeted Affordability: 55.94%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	7	10%
50% AMI:	7	10%
60% AMI:	55	80%

Unit Mix

25	1-Bedroom Units
25	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	60%	\$1,860
7 1 Bedroom	50%	\$1,550
7 1 Bedroom	30%	\$930
25 2 Bedrooms	60%	\$2,233
20 3 Bedrooms	60%	\$2,580
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$18,947,159
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$924,612
Soft Cost Contingency	\$201,787
Relocation	\$0
Architectural/Engineering	\$1,057,244
Const. Interest, Perm. Financing	\$2,746,204
Legal Fees	\$495,000
Reserves	\$240,313
Other Costs	\$2,521,361
Developer Fee	\$3,903,382
Commercial Costs	\$0
Total	\$31,037,063

Residential

Construction Cost Per Square Foot:	\$318
Per Unit Cost:	\$443,387
Estimated Hard Per Unit Cost:	\$239,776
True Cash Per Unit Cost*:	\$409,004
Bond Allocation Per Unit:	\$117,566
Bond Allocation Per Restricted Rental Unit:	\$119,270

Construction Financing

Source	Amount
CBT ¹ : Tax-Exempt	\$8,229,631
CBT ¹ : Taxable	\$14,145,667
Deferred Costs	\$2,100,450
Deferred Developer Fee	\$2,406,814
Tax Credit Equity	\$4,154,501

Permanent Financing

Source	Amount
CBT ¹ : Tax-Exempt	\$8,229,631
CBT ¹ : Taxable	\$6,552,282
Deferred Developer Fee	\$2,406,814
Tax Credit Equity	\$13,848,336
TOTAL	\$31,037,063

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

¹California Bank Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,925,931
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$38,903,710
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,555,993
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,903,382
Federal 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

The project's 3-month operating reserve is less than the amount required under regulation section 10327(c)(7)(B) by \$105,396. Under regulation section 10327(a) initial application errors of 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of regulation section 10327(c)(7)(B).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-475 / Seaward Affordable Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 37% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 40% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

282.633%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 8350 Reseda Blvd, located at 8350 Reseda Boulevard in Los Angeles on a 1.09 acre site, requested and is being recommended for a reservation of \$3,517,230 in annual federal tax credits and \$18,600,737 of tax-exempt bond cap to finance the new construction of 206 units of housing, consisting of 204 restricted rental units and 2 unrestricted manager's units. The project will have 20 studio units, 58 one-bedroom units, 97 two-bedroom units, and 31 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2029. The project will be developed by MRK Partners, Inc. and will be located in Senate District 20 and Assembly District 40.

Project Number CA-26-476

Project Name 8350 Reseda Blvd
Site Address: 8350 Reseda Boulevard
Los Angeles, CA 91325
County: Los Angeles
Census Tract: 1154.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,517,230	\$0
Recommended:	\$3,517,230	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,600,737

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MRK Partners, Inc.
Contact: Sydne Garchik
Address: 2711 North Sepulveda Boulevard, #526
Manhattan Beach, CA 90266
Phone: 424.999.4581
Email: sgarchik@mrkpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	Reseda Holdings LLC Pacific Southwest Community Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	MRK Partners, Inc. Pacific Southwest Community Development Corporation
Developer:	MRK Partners, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	WinnResidential California LP

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	206	
No. / % of Low Income Units:	204	100.00%
Average Targeted Affordability:	59.90%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	21	10%
50% AMI:	22	11%
60% AMI:	78	38%
70% AMI*:	83	41%

*CTCAC restricted only

Unit Mix

20	SRO/Studio Units
58	1-Bedroom Units
97	2-Bedroom Units
31	3-Bedroom Units
206	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 SRO/Studio	30%	\$795
2 SRO/Studio	50%	\$1,325
3 1 Bedroom	30%	\$852
6 1 Bedroom	50%	\$1,420
49 1 Bedroom	60%	\$1,704
10 2 Bedrooms	50%	\$1,703
29 2 Bedrooms	60%	\$2,044
56 2 Bedrooms	70%	\$2,385
4 3 Bedrooms	50%	\$1,969
27 3 Bedrooms	70%	\$2,757
2 2 Bedrooms	Manager's Unit	\$2,044

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$44,176,633
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,180,145
Soft Cost Contingency	\$810,193
Relocation	\$0
Architectural/Engineering	\$3,183,185
Const. Interest, Perm. Financing	\$9,832,409
Legal Fees	\$1,155,000
Reserves	\$1,104,129
Other Costs	\$3,191,130
Developer Fee	\$8,822,484
Commercial Costs	\$0
Total	\$74,455,308

Residential

Construction Cost Per Square Foot:	\$304
Per Unit Cost:	\$361,434
Estimated Hard Per Unit Cost:	\$185,671
True Cash Per Unit Cost*:	\$336,106
Bond Allocation Per Unit:	\$90,295
Bond Allocation Per Restricted Rental Unit:	\$153,725

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$18,600,737	Citibank: Tax-Exempt	\$27,120,578
Citibank: Taxable	\$24,162,645	Safehold, Inc.	\$12,335,261
Safehold, Inc.	\$12,335,261	Net Operating Income	\$290,158
Deferred Costs	\$5,326,600	Deferred Developer Fee	\$5,217,531
Deferred Developer Fee	\$5,217,531	Tax Credit Equity	\$29,491,780
Tax Credit Equity	\$8,812,534	TOTAL	\$74,455,308

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,639,044
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,930,757
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,517,230
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,822,484
Federal Tax Credit Factor:	\$0.83849

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-476 / 8350 Reseda Blvd

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 22% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 67% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

279.393%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Van Nuys Apartments, located at 210 West 7th Street in Los Angeles on a 0.61 acre site, requested \$7,050,781 in annual federal tax credits but is being recommended for \$7,016,725 in annual federal tax credits and \$42,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 299 units of housing, consisting of 297 restricted rental units and 2 unrestricted manager's units. The project has 132 studio units, 157 one-bedroom units, and 10 two-bedroom units, serving tenants 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 December 2027. The project will be developed by TBF Related Affordable SPE and is located in Senate District 28 and Assembly District 57.

Van Nuys Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Van Nuys Apartments (CA-2009-555). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-26-480

Project Name Van Nuys Apartments
Site Address: 210 West 7th Street
Los Angeles, CA 90014
County: Los Angeles
Census Tract: 2073.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,050,781	\$0
Recommended:	\$7,016,725	\$0

Tax-Exempt Bond Allocation
Recommended: \$42,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Van Nuys Senior Housing, L.P.
Contact: Geoffrey Moen
Address: 30 Hudson Yards
New York,
Phone: 504-782-1010
Email: gmoen@related.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Public Sale: Applicable
Underwriter: Jeffries LLC

Development Team

General Partner / Principal Owner:	Rainbow Housing Assistance Corporation
General Partner Type:	Nonprofit
Parent Company:	Rainbow Housing Assistance Corporation
Developer:	TBF Related Affordable SPE
Investor/Consultant:	Hudson Housing
Management Agent:	RA Management, LLC

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	299
No. / % of Low Income Units:	297 100.00%
Average Targeted Affordability:	44.95%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (297 Units - 99%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Sarah Lester
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:	149	50%
60% AMI:	148	50%

Unit Mix

132	SRO/Studio Units
157	1-Bedroom Units
10	2-Bedroom Units
299	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
66 SRO/Studio	30%	\$795
66 SRO/Studio	60%	\$1,590
79 1 Bedroom	30%	\$852
78 1 Bedroom	60%	\$1,704
4 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	60%	\$2,044
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$68,000,000
Construction Costs	\$0
Rehabilitation Costs	\$54,629,000
Construction Hard Cost Contingency	\$5,492,900
Soft Cost Contingency	\$600,243
Relocation	\$2,500,000
Architectural/Engineering	\$1,747,500
Const. Interest, Perm. Financing	\$8,757,751
Legal Fees	\$355,000
Reserves	\$1,539,700
Other Costs	\$1,705,000
Developer Fee	\$14,216,379
Commercial Costs	\$0
Total	\$159,543,473

Residential

Construction Cost Per Square Foot:	\$193
Per Unit Cost:	\$533,590
Estimated Hard Per Unit Cost:	\$161,706
True Cash Per Unit Cost*:	\$488,874
Bond Allocation Per Unit:	\$140,468
Bond Allocation Per Restricted Rental Unit:	\$141,414

Construction Financing

Source	Amount
Capital One: Tax-Exempt	\$42,000,000
Capital One: Recycled Tax-Exempt	\$10,750,000
Capital One: Taxable	\$23,000,000
Net Operating Income	\$6,571,000
Deferred Developer Fee	\$13,370,279
Tax Credit Equity	\$64,162,106

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$42,000,000
Capital One: Recycled Tax-Exempt	\$10,750,000
Capital One: Taxable	\$23,000,000
Net Operating Income	\$6,571,000
Deferred Developer Fee	\$13,370,279
Tax Credit Equity	\$63,852,194
TOTAL	\$159,543,473

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$84,796,486
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$65,453,585
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$110,235,432
Qualified Basis (Acquisition):	\$65,453,585
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$4,398,582
Maximum Annual Federal Credit, Acquisition:	\$2,618,143
Total Maximum Annual Federal Credit:	\$7,016,725
Approved Developer Fee in Project Cost:	\$14,216,379
Approved Developer Fee in Eligible Basis:	\$13,916,379
Federal Tax Credit Factor:	\$0.91000

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's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B) by \$416,526. Under CTCAC Regulation Section 10327(a) initial application errors resulting in a shortage of sources up to the higher of \$100,000 or 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of CTCAC Regulation Section 10327(c)(7)(B).

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of 1 manager's unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-09-555). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-09-555) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$1,549,750. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-480 / Van Nuys Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 41% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	100	100

Tie Breaker:

267.303%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Bella Village Apartments, located at 2233 San Ramon Valley Boulevard in San Ramon on a 2.99 acre site, requested \$3,449,200 in annual federal tax credits and \$6,138,843 in total state tax credits but is being recommended for \$3,305,483 in annual federal tax credits, \$6,138,843 in total state tax credits, and \$18,240,960 of tax-exempt bond cap to finance the new construction of 131 units of housing, consisting of 130 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, 42 two-bedroom units, and 43 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 October 2026 and be completed in August 2028. The project will be developed by LIHTC Advisors, LLC and will be located in Senate District 9 and Assembly District 16.

Project Number CA-26-481

Project Name Bella Village Apartments
Site Address: 2233 San Ramon Valley Boulevard
San Ramon, CA 94583
County: Contra Costa
Census Tract: 3452.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,449,200	\$6,138,843
Recommended:	\$3,305,483	\$6,138,843

Tax-Exempt Bond Allocation
Recommended: \$18,240,960

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: LIHTC Advisors, LLC
Contact: John Nicolas
Address: 4509 West Salix Drive
Meridian, ID 83646
Phone: 805-804-7778
Email: john@lihtcadv.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:	LIHTC Advisors, LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	LIHTC Advisors, LLC Central Valley Coalition for Affordable Housing
Developer:	LIHTC Advisors, LLC
Investor/Consultant:	Boston Financial
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	131	
No. / % of Low Income Units:	130	100.00%
Average Targeted Affordability:	59.69%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	23	18%
50% AMI:	27	21%
60% AMI:	34	26%
80% AMI*:	46	35%

*CTCAC restricted only

Unit Mix

46	1-Bedroom Units
42	2-Bedroom Units
43	3-Bedroom Units
<u>131</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$899
8 1 Bedroom	50%	\$1,498
12 1 Bedroom	60%	\$1,798
21 1 Bedroom	80%	\$2,398
7 2 Bedrooms	30%	\$1,079
9 2 Bedrooms	50%	\$1,798
13 2 Bedrooms	60%	\$2,158
13 2 Bedrooms	80%	\$2,655
11 3 Bedrooms	30%	\$1,246
10 3 Bedrooms	50%	\$2,077
9 3 Bedrooms	60%	\$2,493
12 3 Bedrooms	80%	\$3,140
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$450,000
Construction Costs	\$40,282,690
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,029,100
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$1,150,000
Const. Interest, Perm. Financing	\$4,220,700
Legal Fees	\$1,160,000
Reserves	\$644,209
Other Costs	\$6,167,613
Developer Fee	\$8,291,345
Commercial Costs	\$0
Total	\$64,695,657

Residential

Construction Cost Per Square Foot:	\$258
Per Unit Cost:	\$493,860
Estimated Hard Per Unit Cost:	\$217,154
True Cash Per Unit Cost*:	\$449,651
Bond Allocation Per Unit:	\$139,244
Bond Allocation Per Restricted Rental Unit:	\$217,154

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$18,240,960	Citibank: Tax-Exempt	\$17,000,000
Citibank.: Taxable	\$18,752,850	BMC ¹ : Recycled Tax Exempt	\$5,000,000
BMC ¹ : Recycled Tax Exempt	\$5,000,000	Safehold Inc.	\$3,850,000
Safehold Inc.	\$3,850,000	Deferred Developer Fee	\$5,791,345
Deferred Costs	\$644,209	Tax Credit Equity	\$33,054,312
Deferred Developer Fee	\$8,291,345	TOTAL	\$64,695,657
Tax Credit Equity	\$9,916,293		

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

¹Bonneville Multifamily Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	\$63,566,980
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$82,637,074
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,305,483
Total State Credit:	\$7,431,358
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,291,345
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.88953

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.

The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-481 / Bella Village Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 24% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 118% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

169.160%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 2K Colorado, located at 2000-2030 East Colorado Boulevard & 25 South San Marino Avenue in Pasadena on a 0.92 acre site, requested and is being recommended for a reservation of \$2,792,127 in annual federal tax credits, \$11,050,000 in total state tax credits, and \$15,150,000 of tax-exempt bond cap to finance the new construction of 144 units of housing, consisting of 143 restricted rental units and 1 unrestricted manager's unit. The project will have 50 one-bedroom units, 58 two-bedroom units, and 36 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in October 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 25 and Assembly District 41.

Project Number CA-26-482

Project Name 2K Colorado
Site Address: 2000-2030 East Colorado Boulevard & 25 South San Marino Avenue
Pasadena, CA 91107
County: Los Angeles
Census Tract: 4634.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,792,127	\$11,050,000
Recommended:	\$2,792,127	\$11,050,000

Tax-Exempt Bond Allocation

Recommended: \$15,150,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: 2K Colorado, LP
Applicant for State Credits: WCH Affordable LXXV, LLC
Contact: Loren Messeri
Address: 11150 West Olympic Boulevard, Suite 620
Los Angeles, CA 90064
Phone: 310-575-3543
Email: lmesseri@metahousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners: 2K Colorado, LLC
 WCH Affordable LXXV, LLC
 General Partner Type: Joint Venture
 Parent Companies: Meta Development, LLC
 Western Community Housing, Inc.
 Developer: Meta Development, LLC
 Investor/Consultant: Boston Financial
 Management Agent: WSH Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 144
 No. / % of Low Income Units: 143 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Charity Guimont
 CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	10%
50% AMI:	15	10%
60% AMI:	53	37%
70% AMI*:	60	42%

*CTCAC restricted only

Unit Mix

50	1-Bedroom Units
58	2-Bedroom Units
36	3-Bedroom Units
144	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 1 Bedroom	30%	\$852
5 1 Bedroom	50%	\$1,420
30 1 Bedroom	60%	\$1,704
6 2 Bedrooms	50%	\$1,703
23 2 Bedrooms	60%	\$2,044
28 2 Bedrooms	70%	\$2,384
4 3 Bedrooms	50%	\$1,969
32 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$910,281
Construction Costs	\$33,322,842
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,664,867
Soft Cost Contingency	\$1,000,000
Relocation	\$0
Architectural/Engineering	\$2,414,075
Const. Interest, Perm. Financing	\$8,161,095
Legal Fees	\$607,500
Reserves	\$774,744
Other Costs	\$4,019,971
Developer Fee	\$7,003,664
Commercial Costs	\$0
Total	\$59,879,039

Residential

Construction Cost Per Square Foot:	\$250
Per Unit Cost:	\$415,827
Estimated Hard Per Unit Cost:	\$205,997
True Cash Per Unit Cost*:	\$380,991
Bond Allocation Per Unit:	\$105,208
Bond Allocation Per Restricted Rental Unit:	\$182,530

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$15,150,000
Citibank: Taxable	\$27,650,000
Safehold, Inc.	\$7,250,000
Deferred Operating Reserve	\$774,744
Deferred Developer Fee	\$5,903,443
Tax Credit Equity	\$3,150,852

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$15,150,000
Citibank: Taxable	\$954,188
Safehold, Inc.	\$7,250,000
Deferred Developer Fee	\$5,016,335
Tax Credit Equity	\$31,508,516
TOTAL	\$59,879,039

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$53,694,758
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$69,803,185
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,792,127
Total State Credit:	\$11,050,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,003,664
Federal Tax Credit Factor:	\$0.80000
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-482 / 2K Colorado

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 124% less that the CDLAC adjusted TBL; 1 pt per %	12	12	0	12
Project eligible basis is 124% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

175.560%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Bana at Palmdale, located at 38732 9th Street East in Palmdale on a 1.02 acre site, requested and is being recommended for a reservation of \$1,146,118 in annual federal tax credits and \$6,000,000 of tax-exempt bond cap to finance the new construction of 48 units of housing, consisting of 47 restricted rental units and 1 unrestricted manager's unit. The project will have 20 two-bedroom units, and 28 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in August 2026 and be completed in March 2028. The project will be developed by MILARE Housing Investments, Inc. and will be located in Senate District 21 and Assembly District 39.

Project Number CA-26-484

Project Name Bana at Palmdale
Site Address: 38732 9th Street East
Palmdale, CA 93350

County: Los Angeles
Census Tract: 9105.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,146,118	\$0
Recommended:	\$1,146,118	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MILARE Housing Investments, Inc.
Contact: Ali Milani
Address: 313 East Broadway #10777
Glendale, CA 91209
Phone: 818-550-1990
Email: ali.milani@milarehousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: 9th Street E Investor LLC
 Deep Green Housing and Community Development
 General Partner Type: Joint Venture
 Parent Companies: MILARE Housing Investments, Inc.
 Deep Green Housing and Community Development
 Developer: MILARE Housing Investments, Inc.
 Investor/Consultant: R4 Capital LLC
 Management Agent: Quality Management Group, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Average Targeted Affordability: 55.74%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	5	11%
50% AMI:	5	11%
60% AMI:	37	79%

Unit Mix

20	2-Bedroom Units
28	3-Bedroom Units
48	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	50%	\$1,703
15 2 Bedrooms	60%	\$2,044
3 3 Bedrooms	30%	\$1,181
3 3 Bedrooms	50%	\$1,969
22 3 Bedrooms	60%	\$2,363
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$242,823
Construction Costs	\$16,663,483
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$486,517
Soft Cost Contingency	\$55,000
Relocation	\$0
Architectural/Engineering	\$450,468
Const. Interest, Perm. Financing	\$1,713,950
Legal Fees	\$61,620
Reserves	\$270,915
Other Costs	\$984,614
Developer Fee	\$2,100,000
Commercial Costs	\$0
Total	\$23,029,390

Residential

Construction Cost Per Square Foot:	\$339
Per Unit Cost:	\$479,779
Estimated Hard Per Unit Cost:	\$324,646
True Cash Per Unit Cost*:	\$437,071
Bond Allocation Per Unit:	\$125,000
Bond Allocation Per Restricted Rental Unit:	\$127,660

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,000,000
Citibank: Taxable	\$11,000,000
Deferred Costs	\$270,915
Deferred Developer Fee	\$2,050,000
General Partner Equity	\$1,213,293
Tax Credit Equity	\$2,495,182

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$9,967,766
Deferred Developer Fee	\$2,050,000
General Partner Equity	\$1,213,293
Tax Credit Equity	\$9,798,331
TOTAL	\$23,029,390

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,040,735
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,652,956
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,146,118
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,100,000
Federal Tax Credit Factor:	\$0.85491

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,031 on agreement of the permanent lender and equity investor.

The project's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B) by \$230,697. Under CTCAC Regulation Section 10327(a) initial application errors resulting in a shortage of sources up to the higher of \$100,000 or 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of CTCAC Regulation Section 10327(c)(7)(B).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-484 / Bana at Palmdale

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 13% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 56% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1/2 mile of public library	3	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 1/2 miles of a public high school	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

271.112%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Florence & Holmes, located at 1725 East Florence Avenue in Los Angeles on a 0.58 acre site, requested and is being recommended for a reservation of \$1,857,569 in annual federal tax credits and \$9,894,017 of tax-exempt bond cap to finance the new construction of 135 units of housing, consisting of 134 restricted rental units and 1 unrestricted manager's unit. The project will have 135 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in September 2028. The project will be developed by Positive Development, LLC and will be located in Senate District 33 and Assembly District 57.

Project Number CA-26-487

Project Name Florence & Holmes
Site Address: 1725 East Florence Avenue
Los Angeles, CA 90001
County: Los Angeles
Census Tract: 5330.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,857,569	\$0
Recommended:	\$1,857,569	\$0

Tax-Exempt Bond Allocation
Recommended: \$9,894,017

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: SLT 1725 FLORENCE AVE, LP
Contact: Nicolas Cazalis
Address: 1000 East 60th Street
Los Angeles, CA 90001
Phone: 714-887-9505
Email: nick@solaimpact.com

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

Development Team

General Partners / Principal Owners: SLT 1725 FLORENCE GP, LLC
 Housing on Merit
 General Partner Type: Joint Venture
 Parent Companies: SOLA IMPACT LT OWNER, LLC
 Housing on Merit
 Developer: Positive Development, LLC
 Investor/Consultant: Citibank
 Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 135
 No. / % of Low Income Units: 134 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	27	20%
60% AMI:	26	19%
70% AMI*:	81	60%

*CTCAC restricted only

Unit Mix

135	1-Bedroom Units
135	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
27 1 Bedroom	30%	\$852
26 1 Bedroom	60%	\$1,704
81 1 Bedroom	70%	\$1,988
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,000
Construction Costs	\$23,335,714
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,166,786
Soft Cost Contingency	\$389,456
Relocation	\$0
Architectural/Engineering	\$1,232,500
Const. Interest, Perm. Financing	\$3,977,791
Legal Fees	\$390,000
Reserves	\$451,502
Other Costs	\$3,562,694
Developer Fee	\$4,691,510
Commercial Costs	\$0
Total	\$39,207,953

Residential

Construction Cost Per Square Foot:	\$405
Per Unit Cost:	\$290,429
Estimated Hard Per Unit Cost:	\$148,375
True Cash Per Unit Cost*:	\$274,196
Bond Allocation Per Unit:	\$73,289
Bond Allocation Per Restricted Rental Unit:	\$186,680

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$9,894,017
Citibank: Taxable	\$15,234,746
Haven Capital	\$5,996,205
Deferred Costs	\$1,936,077
Deferred Developer Fee	\$2,191,510
General Partner Equity	\$2,459,119
Tax Credit Equity	\$1,496,279

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$13,698,329
Haven Capital	\$5,996,205
Deferred Developer Fee	\$2,191,510
General Partner Equity	\$2,459,119
Tax Credit Equity	\$14,862,790
TOTAL	\$39,207,953

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$35,968,245
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,758,718
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,857,569
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,691,510
Federal Tax Credit Factor:	\$0.80012

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-487 / Florence & Holmes

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 16% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 67% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

307.709%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

U.S.VETS - WLAVA Building 13, located at 400 Pershing Avenue in Los Angeles on a 1.99 acre site, requested and is being recommended for a reservation of \$981,191 in annual federal tax credits and \$14,000,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 24 units of housing, consisting of 23 restricted rental units and 1 unrestricted manager's unit. The project will have 2 studio units, 20 one-bedroom units, and 2 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in November 2028. The project will be developed by U.S.VETS Housing Corporation and will be located in Senate District 24 and Assembly District 42.

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

Project Number CA-26-488

Project Name U.S.VETS - WLAVA Building 13
Site Address: 400 Pershing Avenue
Los Angeles, CA 90049
County: Los Angeles
Census Tract: 9800.17

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$981,191	\$0
Recommended:	\$981,191	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: U.S.VETS Housing Corporation
Contact: Lori Allgood
Address: 800 West 6th Street, Suite 1505
Los Angeles, CA 90017
Phone: 213-610-7649
Email: lallgood@usvets.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Public Sale: Applicable

Development Team

General Partner / Principal Owner: U.S.VETS-WLAVA Building 13
 General Partner Type: Nonprofit
 Parent Company: U.S.VETS Housing Corporation
 Developer: U.S.VETS Housing Corporation
 Investor/Consultant: R4 Capital
 Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction & Adaptive Reuse
 Total # Residential Buildings: 1
 Total # of Units: 24
 No. / % of Low Income Units: 23 100.00%
 Average Targeted Affordability: 39.57%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (23 Units - 96%) / US Department of Veterans Affairs (US VA)

Information

Housing Type: Special Needs
 % of Special Need Units: 23 units 100%
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Andrew Papagiannis
 CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	12	52%
50% AMI:	11	48%

Unit Mix

2	SRO/Studio Units
20	1-Bedroom Units
2	2-Bedroom Units
24	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$795
1 SRO/Studio	50%	\$1,325
10 1 Bedroom	30%	\$852
9 1 Bedroom	50%	\$1,420
1 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	50%	\$1,703
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$15,952,505
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,597,666
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$3,200,000
Const. Interest, Perm. Financing	\$3,442,188
Legal Fees	\$510,000
Reserves	\$129,965
Other Costs	\$1,277,190
Developer Fee	\$3,676,598
Commercial Costs	\$22,144,154
Total	\$52,230,266

Residential

Construction Cost Per Square Foot:	\$284
Per Unit Cost:	\$1,253,588
Estimated Hard Per Unit Cost:	\$586,744
True Cash Per Unit Cost*:	\$1,226,657
Bond Allocation Per Unit:	\$583,333
Bond Allocation Per Restricted Rental Unit:	\$608,696

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$14,000,000
Citibank: Taxable	\$24,588,499
T2T ¹ : Pre-Development Grant	\$7,000,000
T2T ¹ : Building Grant	\$875,000
The Home Depot Foundation	\$875,000
Deferred Costs	\$2,395,881
Tax Credit Equity	\$2,495,886

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$3,572,514
US VA: Capital Contribution	\$22,144,154
T2T ¹ : Pre-Development Grant	\$7,000,000
T2T ¹ : Building Grant	\$875,000
The Home Depot Foundation	\$875,000
Deferred Developer Fee	\$1,122,078
Historic Tax Credit Equity	\$8,106,012
Tax Credit Equity	\$8,535,508
TOTAL	\$52,230,266

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

¹Tunnel to Towers Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,869,067
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,529,787
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$981,191
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,676,598
Federal Tax Credit Factor:	\$0.86991

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-488 / U.S.VETS - WLAVA Building 13

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 53% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI	10	0	10	10
Service Amenities	10	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 16% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Special Needs project within 1/2 mile of facility serving tenant population	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	Not LF	0	3	0
Total Points	112	102	112	112

Tie Breaker:

95.630%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

Chaparral Place, located at 320 Bryant Street in Ojai on a 1.99 acre site, requested and is being recommended for a reservation of \$1,606,845 in annual federal tax credits, \$10,000,000 in total state tax credits, and \$11,889,580 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 10 one-bedroom units, 26 two-bedroom units, and 14 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in July 2028. The project will be developed by Cabrillo Economic Development Corporation and will be located in Senate District 21 and Assembly District 38.

The project financing includes state funding from the Farmworker Housing Housing Grant (FWHG) program of HCD.

Project Number 26-490

Project Name Chaparral Place
 Site Address: 320 Bryant Street
 Ojai, CA 93023
 County: Ventura
 Census Tract: 9.02000

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,606,845	\$10,000,000
Recommended:	\$1,606,845	\$10,000,000

*\$706,215 in Farmworker State Credits

Tax-Exempt Bond Allocation
 Recommended: \$11,889,580

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Chaparral Place LP
 Contact: Derrick Wada
 Address: 720 County Square Drive, Suite 200
 Ventura, CA 93003
 Phone: 805-654-9294
 Email: dwada@cabrilloedc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	Chaparral Place LLC
General Partner Type:	Nonprofit
Parent Company:	Cabrillo Economic Development Corporation
Developer:	Cabrillo Economic Development Corporation
Investor/Consultant:	Affordable Housing Finance Consultant
Management Agent:	Cabrillo Economic Development Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	50	
No. / % of Low Income Units:	49	100.00%
Average Targeted Affordability:	44.90%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	19	39%
50% AMI:	17	35%
60% AMI:	13	27%

Unit Mix

10	1-Bedroom Units
26	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	30%	\$842
5 2 Bedrooms	30%	\$1,011
10 2 Bedrooms	50%	\$1,685
10 2 Bedrooms	60%	\$2,022
4 3 Bedrooms	30%	\$1,167
7 3 Bedrooms	50%	\$1,946
3 3 Bedrooms	60%	\$2,335
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,405,000
Construction Costs	\$27,259,097
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,430,819
Soft Cost Contingency	\$455,686
Relocation	\$0
Architectural/Engineering	\$1,350,000
Const. Interest, Perm. Financing	\$4,142,553
Legal Fees	\$100,000
Reserves	\$383,340
Other Costs	\$2,053,773
Developer Fee	\$4,318,041
Commercial Costs	\$0
Total	\$44,898,309

Residential

Construction Cost Per Square Foot:	\$577
Per Unit Cost:	\$897,966
Estimated Hard Per Unit Cost:	\$482,182
True Cash Per Unit Cost*:	\$881,687
Bond Allocation Per Unit:	\$237,792
Bond Allocation Per Restricted Rental Unit:	\$242,644

Construction Financing

<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$11,889,580
US Bank: Taxable	\$10,670,168
HCD: FWHG	\$17,287,567
Deferred Costs	\$458,340
Deferred Developer Fee	\$3,490,705
Tax Credit Equity	\$1,101,849
General Partner Equity	\$100

Permanent Financing

<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$3,197,000
HCD: FWHG	\$19,208,408
Deferred Developer Fee	\$813,984
General Partner Equity	\$1,004,157
Tax Credit Equity	\$20,674,760
TOTAL	\$44,898,309

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,171,119
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$40,171,119
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,606,845
Total State Credit:	\$10,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,318,041
Federal Tax Credit Factor:	\$0.78880
State Tax Credit Factor:	\$0.80000

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:

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

26-490 / Chaparral Place

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 40 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	16	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 91% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	112	112

Tie Breaker:

176.763%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Goodwin on Glacier, located at 4530 Glacier Avenue in San Diego on a 0.43 acre site, requested and is being recommended for a reservation of \$4,244,424 in annual federal tax credits and \$23,915,187 of tax-exempt bond cap to finance the new construction of 131 units of housing, consisting of 130 restricted rental units and 1 unrestricted manager's unit. The project will have 130 studio units, 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2027. The project will be developed by Wakeland Housing and Development Corporation and will be located in Senate District 39 and Assembly District 78.

The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

Project Number CA-26-493

Project Name Goodwin on Glacier
Site Address: 4530 Glacier Avenue
San Diego, CA 92120
County: San Diego
Census Tract: 0096.04

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$4,244,424	\$0
Recommended:	\$4,244,424	\$0

Tax-Exempt Bond Allocation

Recommended: \$23,915,187

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Wakeland Housing and Development Corporation
Contact: Rebecca Louie
Address: 1230 Columbia Street, #950
San Diego, CA 92101
Phone: (619) 677-2325
Email: rlouie@wakelandhdc.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Wells Fargo Bank, N.A.

Development Team

General Partner / Principal Owner:	Wakeland Glacier LLC
General Partner Type:	Nonprofit
Parent Company:	Wakeland Housing and Development Corporation
Developer:	Wakeland Housing and Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	131	
No. / % of Low Income Units:	130	100.00%
Average Targeted Affordability:	47.77%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	33	25%
40% AMI:	20	15%
50% AMI:	20	15%
60% AMI:	57	44%

Unit Mix

130	SRO/Studio Units
1	2-Bedroom Units
131	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
33 SRO/Studio	30%	\$868
20 SRO/Studio	40%	\$1,158
20 SRO/Studio	50%	\$1,447
57 SRO/Studio	60%	\$1,687
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$200,772
Construction Costs	\$56,113,955
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,795,448
Soft Cost Contingency	\$846,983
Relocation	\$0
Architectural/Engineering	\$2,245,000
Const. Interest, Perm. Financing	\$8,717,646
Legal Fees	\$197,796
Reserves	\$824,001
Other Costs	\$3,985,580
Developer Fee	\$10,646,549
Commercial Costs	\$0
Total	\$86,573,730

Residential

Construction Cost Per Square Foot:	\$740
Per Unit Cost:	\$660,868
Estimated Hard Per Unit Cost:	\$375,917
True Cash Per Unit Cost*:	\$602,945
Bond Allocation Per Unit:	\$375,917
Bond Allocation Per Restricted Rental Unit:	\$183,963

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo: Tax-Exempt	\$23,915,187	CCRC ¹ : Tax-Exempt	\$1,477,000
Wells Fargo: Recycled Tax-Exempt	\$1,000,000	HCD: MHP	\$35,147,931
Wells Fargo: Taxable	\$44,334,258	HCD: MHP-SSR ³ Grant	\$387,000
City of San Diego: LMIHAF ²	\$3,600,000	City of San Diego: LMIHAF ²	\$4,000,000
Deferred Costs	\$2,542,322	Deferred Developer Fee	\$7,588,000
Deferred Developer Fee	\$7,588,000	Tax Credit Equity	\$37,973,799
Tax Credit Equity	\$3,593,963	TOTAL	\$86,573,730

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

¹California Community Reinvestment Corporation

²Low and Moderate Income Housing Fund

³Supportive Services Reserve

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,623,546
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$106,110,610
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,244,424
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,646,549
Federal Tax Credit Factor:	\$0.89467

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 33 Low-Income Units (25% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-493 / Goodwin on Glacier

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 12 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 33% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 36% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

169.849%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

First Congregational Memorial Tower, located at 3541 Park Boulevard in San Diego on a 0.76 acre site, requested \$2,026,757 in annual federal tax credits but is being recommended for \$1,742,457 in annual federal tax credits and \$11,950,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project has 1 studio unit, 99 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in December 2027. The project will be developed by RAHD Group, LLC and is located in Senate District 39 and Assembly District 78.

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

Project Number CA-26-494

Project Name First Congregational Memorial Tower
Site Address: 3541 Park Boulevard
San Diego, CA 92103
County: San Diego
Census Tract: 0007.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,026,757	\$0
Recommended:	\$1,742,457	\$0

Tax-Exempt Bond Allocation

Recommended: \$11,950,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: FCMT Housing Partners, LP
Contact: David Beacham
Address: 4142 Adams Avenue, Suite 103-250
San Diego, CA 92118
Phone: 760-579-2093
Email: Dave@rahdgroup.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Authority
Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Public Sale: Applicable
Underwriter: Stifel, Nicolaus & Company, Incorporated

Development Team

General Partners / Principal Owners:	FCMT MGP, LLC FCMT Housing Management, LLC
General Partner Type:	Joint Venture
Parent Companies:	First Congregational Memorial Tower CR Real Estate Development, LLC
Developer:	RAHD Group, LLC
Investor/Consultant:	Candeur Group
Management Agent:	Royal Property Management Group

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	100
No. / % of Low Income Units:	99 100.00%
Average Targeted Affordability:	44.55%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (99 Units - 99%)

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	51	52%
60% AMI:	48	48%

Unit Mix

1	SRO/Studio Units
99	1-Bedroom Units
100	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$868
50 1 Bedroom	30%	\$930
48 1 Bedroom	60%	\$1,860
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$31,000,000
Construction Costs	\$0
Rehabilitation Costs	\$7,700,005
Construction Hard Cost Contingency	\$749,291
Soft Cost Contingency	\$50,000
Relocation	\$477,000
Architectural/Engineering	\$367,801
Const. Interest, Perm. Financing	\$592,008
Legal Fees	\$240,000
Reserves	\$683,000
Other Costs	\$844,232
Developer Fee	\$6,181,909
Commercial Costs	\$0
Total	\$48,885,246

Residential

Construction Cost Per Square Foot:	\$88
Per Unit Cost:	\$488,852
Estimated Hard Per Unit Cost:	\$66,579
True Cash Per Unit Cost*:	\$448,897
Bond Allocation Per Unit:	\$120,707
Bond Allocation Per Restricted Rental Unit:	\$11,950,000

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$11,950,000	Berkadia: Tax-Exempt	\$11,950,000
Berkadia: Recycled Tax-Exempt	\$19,000,000	Berkadia: Recycled Tax-Exempt	\$19,000,000
Deferred Developer Fee	\$6,429,138	Deferred Developer Fee	\$3,995,590
Tax Credit Equity	\$11,506,108	Tax Credit Equity	\$13,939,656
		TOTAL	\$48,885,246

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$11,856,572
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$35,650,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,413,544
Qualified Basis (Acquisition):	\$35,650,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$316,457
Maximum Annual Federal Credit, Acquisition:	\$1,426,000
Total Maximum Annual Federal Credit:	\$1,742,457
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,181,909
Federal Tax Credit Factor:	\$0.80000

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's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B) by \$29,439. Under CTCAC Regulation Section 10327(a) initial application errors of \$100,000 or less shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of CTCAC Regulation Section 10327(c)(7)(B).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-494 / First Congregational Memorial Tower

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	17	17
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
Project has never received LIHTC	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 48% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/2 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Senior project within 1/2 mile of daily operated senior center/facility	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	99	99

Tie Breaker:

314.156%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Centerville Plaza Apartments - Phase II, located at 37422 Fremont Boulevard and 3780 Peralta Boulevard in Fremont on a 2.56 acre site, requested and is being recommended for a reservation of \$3,406,081 in annual federal tax credits and \$21,630,000 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 70 one-bedroom units, 42 two-bedroom units, and 38 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 September 2026 and be completed in May 2028. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-26-497

Project Name Centerville Plaza Apartments - Phase II
Site Address: 37422 Fremont Boulevard and 3780 Peralta Boulevard
Fremont, CA 94536
County: Alameda
Census Tract: 4417.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$3,406,081	\$0
Recommended:	\$3,406,081	\$0

Tax-Exempt Bond Allocation

Recommended: \$21,630,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Fremont Plaza 741, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95561
Phone: (916) 865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	USA Fremont Plaza 741, Inc. Riverside Charitable Corporation
General Partner Type:	Joint Venture
Parent Companies:	USA Properties Fund, Inc. Riverside Charitable Corporation
Developer:	USA Multi-Family Development, Inc.
Investor/Consultant:	Bank of America
Management Agent:	USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	150	
No. / % of Low Income Units:	149	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	10%
50% AMI:	45	30%
60% AMI:	9	6%
70% AMI*:	70	47%
80% AMI*:	10	7%

*CTCAC restricted only

Unit Mix

70	1-Bedroom Units
42	2-Bedroom Units
38	3-Bedroom Units
<u>150</u>	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	30%	\$899
28 1 Bedroom	50%	\$1,498
7 1 Bedroom	60%	\$1,798
31 1 Bedroom	70%	\$2,098
4 2 Bedrooms	30%	\$1,079
11 2 Bedrooms	50%	\$1,798
1 2 Bedrooms	60%	\$2,158
9 2 Bedrooms	70%	\$2,518
1 2 Bedrooms	80%	\$2,552
4 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	50%	\$1,798
6 2 Bedrooms	70%	\$2,518
4 2 Bedrooms	80%	\$2,878
3 3 Bedrooms	30%	\$1,246
5 3 Bedrooms	50%	\$2,077
1 3 Bedrooms	60%	\$2,493
24 3 Bedrooms	70%	\$2,908
5 3 Bedrooms	80%	\$3,192
1 2 Bedrooms	Manager's Unit	\$3,620

Project Cost Summary at Application

Land and Acquisition	\$13,467,518
Construction Costs	\$38,718,601
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,921,241
Soft Cost Contingency	\$550,847
Relocation	\$0
Architectural/Engineering	\$2,385,692
Const. Interest, Perm. Financing	\$7,565,565
Legal Fees	\$110,000
Reserves	\$813,742
Other Costs	\$8,474,586
Developer Fee	\$8,543,680
Commercial Costs	\$791,039
Total	\$84,342,511

Residential

Construction Cost Per Square Foot:	\$273
Per Unit Cost:	\$557,010
Estimated Hard Per Unit Cost:	\$223,176
True Cash Per Unit Cost*:	\$538,552
Bond Allocation Per Unit:	\$144,200
Bond Allocation Per Restricted Rental Unit:	\$313,478

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America: Tax-Exempt	\$21,630,000	Citibank: Tax-Exempt	\$21,630,000
Bank of America: Taxable	\$25,395,000	Citibank: Taxable	\$10,495,000
BAHIF ¹	\$14,250,000	BAHIF ¹	\$14,250,000
Deferred Costs	\$8,461,722	Net Operating Income	\$1,767,969
General Partner Equity	\$2,750,000	Deferred Developer Fee	\$2,794,813
Tax Credit Equity	\$6,130,946	General Partner Equity	\$2,750,000
		Tax Credit Equity	\$30,654,729
		TOTAL	\$84,342,511

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

¹Bay Area Housing Investment Fund, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,501,549
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,152,014
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,406,081
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,543,680
Federal Tax Credit Factor:	\$0.90000

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,241 on agreement of the permanent lender and equity investor.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-497 / Centerville Plaza Apartments - Phase II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 124% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1/2 mile of a public middle school	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

204.665%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Palm Villas at State, located at 761 North State Street in Hemet on a 4.79 acre site, requested and is being recommended for a reservation of \$3,414,151 in annual federal tax credits, \$5,970,155 in total state tax credits, and \$18,526,051 of tax-exempt bond cap to finance the new construction of 109 units of housing, consisting of 108 restricted rental units and 1 unrestricted manager's unit. The project will have 75 two-bedroom units, and 34 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in September 2028. The project will be developed by D.L. Horn & Associates, LLC and will be located in Senate District 19 and Assembly District 60.

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 Affordable Housing and Sustainable Communities (AHSC) and the Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-26-498

Project Name Palm Villas at State
Site Address: 761 North State Street
Hemet, CA 92543
County: Riverside
Census Tract: 0435.21

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,414,151	\$5,970,155
Recommended:	\$3,414,151	\$5,970,155

Tax-Exempt Bond Allocation
Recommended: \$18,526,051

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: 951-538-6244
Email: William@kingdomdevelopment.net

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: KeyBank Community Development Lending

Development Team

General Partners / Principal Owners: PC Hemet State Developers, LLC
 Kingdom AQ, LLC
 Hemet PV Partners, LP

General Partner Type: Joint Venture
 Parent Companies: Palm Communities
 Kingdom Development, Inc.
 Hemet PV Partners, LP

Developer: D.L. Horn & Associates, LLC
 Investor/Consultant: Boston Financial
 Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 5
 Total # of Units: 109
 No. / % of Low Income Units: 108 100.00%
 Average Targeted Affordability: 43.43%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (27 Units - 25%)

Information

Housing Type: Large Family
 Geographic Area: Inland Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	54	50%
50% AMI:	17	16%
60% AMI:	37	34%

Unit Mix

75	2-Bedroom Units
34	3-Bedroom Units
109	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 2 Bedrooms	30%	\$755
12 2 Bedrooms	30%	\$755
21 2 Bedrooms	30%	\$755
26 2 Bedrooms	60%	\$1,510
5 3 Bedrooms	30%	\$873
10 3 Bedrooms	50%	\$1,455
7 3 Bedrooms	50%	\$1,455
11 3 Bedrooms	60%	\$1,746
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,787,890
Construction Costs	\$44,375,539
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,199,776
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$2,275,000
Const. Interest, Perm. Financing	\$7,548,039
Legal Fees	\$345,000
Reserves	\$934,622
Other Costs	\$4,432,111
Developer Fee	\$8,563,923
Commercial Costs	\$0
Total	\$72,961,900

Residential

Construction Cost Per Square Foot:	\$378
Per Unit Cost:	\$669,375
Estimated Hard Per Unit Cost:	\$352,037
True Cash Per Unit Cost*:	\$598,048
Bond Allocation Per Unit:	\$169,964
Bond Allocation Per Restricted Rental Unit:	\$171,538

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
KeyBank: Tax-Exempt	\$18,526,051	KeyBank	\$6,566,759
KeyBank: Taxable	\$40,538,940	Seller Carryback	\$1,710,714
Seller Carryback	\$1,710,714	HCD: AHSC	\$22,000,000
Deferred Costs	\$9,074,145	Riverside County: PLHA	\$5,500,000
Tax Credit Equity	\$3,112,050	Deferred Developer Fee	\$6,063,923
		Tax Credit Equity	\$31,120,504
		TOTAL	\$72,961,900

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,656,745
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,353,769
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,414,151
Total State Credit:	\$5,970,155
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,563,923
Federal Tax Credit Factor:	\$0.76992
State Tax Credit Factor:	\$0.80974

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 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-26-498 must be completed as part of the Placed-in-Service package.

Projects with funding and/or subsidy(ies) from HUD are required to use Utility Allowances(UAs) approved by HUD. The applicant's use of the CUAC for Palm Villas at State (CA-26-498) is subject to approval by HUD.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-498 / Palm Villas at State

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 43% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	111

Tie Breaker:

219.584%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Davis Trio, located at three sites (see below) in Yolo County on a total of 9.21 acres, requested \$1,810,433 in annual federal tax credits but is being recommended for \$1,783,032 in annual federal tax credits and \$10,581,312 of tax-exempt bond cap to finance the acquisition & rehabilitation of 131 units of housing, consisting of 128 restricted rental units and 3 unrestricted manager's units. The project has 37 one-bedroom units, 41 two-bedroom units, and 53 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in June 2028. The project will be developed by Mutual Housing California and is located in Senate District 3 and Assembly District 4.

Davis Trio is a resyndication of three existing Low Income Housing Tax Credit (LIHTC) projects, Northstar Apartments (CA-1997-956), Tremont Green (CA-2003-877) and Moore Village (CA-2003-887). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number	CA-26-504	
Project Name	Davis Trio	
Site Addresses:	Site 1: Northstar Apartments 3333 F Street Davis, CA 95616 County: Yolo Census Tract: 0105.10	Site 2: Tremont Green 5663 Marden Street Davis, CA 95616 County: Yolo Census Tract: 0104.01
	Site 3: Moore Village 2444 Moore Boulevard Davis, CA 95616 County: Yolo Census Tract: 0105.05	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,810,433	\$0
Recommended:	\$1,783,032	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$10,581,312

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Mutual Housing California
Contact:	Juliana Zatz-Watkins
Address:	3321 Power Inn Road Sacramento, CA 95826
Phone:	916-403-5248
Email:	Juliana@mutualhousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Public Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	First Citizens Bank

Development Team

General Partner / Principal Owner:	Mutual Housing California
General Partner Type:	Nonprofit
Parent Company:	Mutual Housing California
Developer:	Mutual Housing California
Investor/Consultant:	Enterprise Community Partners
Management Agent:	Mutual Housing Management

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	32	
Total # of Units:	131	
No. / % of Low Income Units:	128	100.00%
Average Targeted Affordability:	54.61%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 23%)	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	10%
50% AMI:	30	23%
60% AMI:	85	66%

Unit Mix

37	1-Bedroom Units
41	2-Bedroom Units
53	3-Bedroom Units
131	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$708
3 1 Bedroom	30%	\$708
3 1 Bedroom	50%	\$1,181
4 1 Bedroom	50%	\$1,181
22 1 Bedroom	60%	\$1,417
3 1 Bedroom	60%	\$1,417
4 2 Bedrooms	30%	\$849
1 2 Bedrooms	30%	\$849
5 2 Bedrooms	50%	\$1,416
5 2 Bedrooms	50%	\$1,416
20 2 Bedrooms	60%	\$1,699
5 2 Bedrooms	60%	\$1,699
1 3 Bedrooms	30%	\$982
2 3 Bedrooms	30%	\$982
11 3 Bedrooms	50%	\$1,636
2 3 Bedrooms	50%	\$1,636
30 3 Bedrooms	60%	\$1,964
5 3 Bedrooms	60%	\$1,964
1 2 Bedrooms	Manager's Unit	\$0
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$17,750,868
Construction Costs	\$0
Rehabilitation Costs	\$16,611,225
Construction Hard Cost Contingency	\$0
Soft Cost Contingency	\$40,124
Relocation	\$979,675
Architectural/Engineering	\$400,000
Const. Interest, Perm. Financing	\$2,139,557
Legal Fees	\$205,000
Reserves	\$471,569
Other Costs	\$400,900
Developer Fee	\$3,695,768
Commercial Costs	\$0
Total	\$42,694,686

Residential

Construction Cost Per Square Foot:	\$117
Per Unit Cost:	\$325,914
Estimated Hard Per Unit Cost:	\$120,765
True Cash Per Unit Cost*:	\$306,456
Bond Allocation Per Unit:	\$80,773
Bond Allocation Per Restricted Rental Unit:	\$82,667

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
First Citizens Bank: Tax-Exempt	\$10,581,328	First Citizens Bank: Tax-Exempt	\$9,366,145
First Citizens Bank: Taxable	\$12,239,492	Seller Carryback	\$853,240
Seller Carryback	\$853,240	City of Davis	\$13,034,163
City of Davis	\$13,034,163	General Partner Loan	\$744,000
General Partner Loan	\$744,000	Accrued Interest	\$363,164
Deferred Costs	\$3,270,525	Net Operating Income	\$1,358,153
Acquired Reserves	\$545,655	Acquired Reserves	\$1,017,224
Tax Credit Equity	\$1,426,283	Deferred Developer Fee	\$1,695,768
		Tax Credit Equity	\$14,262,829
		TOTAL	\$42,694,686

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$22,634,057
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$15,613,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$29,424,274
Qualified Basis (Acquisition):	\$15,613,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,158,492
Maximum Annual Federal Credit, Acquisition:	\$624,540
Total Maximum Annual Federal Credit:	\$1,783,032
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,695,768
Federal Tax Credit Factor:	\$0.79992
State Tax Credit Factor:	\$0.80000

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

This project involves the acquisition and rehabilitation of 32 scattered-site buildings originally constructed in the 1990s and 2000s in the city of Davis.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements (CA-97-956, CA-03-877, and CA-03-887). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreements (CA-97-956, CA-03-877, CA-03-887) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-504 / Davis Trio

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 5 percent below 60%	20	0	10	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 41% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 64% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit station or public bus stop	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of a public high school	3	3	3	3
Total Points	112	102	100	100

Tie Breaker:

318.690%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 4350 Georgia Street, located at 4350 Georgia Street in San Diego on a 0.28 acre site, requested and is being recommended for a reservation of \$2,860,840 in annual federal tax credits and \$15,173,000 of tax-exempt bond cap to finance the new construction of 111 units of housing, consisting of 110 restricted rental units and 1 unrestricted manager's unit. The project will have 32 studio units, 15 one-bedroom units, 32 two-bedroom units, and 32 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 November 2026 and be completed in May 2028. The project will be developed by Community HousingWorks and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-505

Project Name 4350 Georgia Street
Site Address: 4350 Georgia Street
San Diego, CA 92103

County: San Diego
Census Tract: 0010.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,860,840	\$0
Recommended:	\$2,860,840	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,173,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Georgia Street Housing Associates, L.P.
Contact: Cynthia Wong
Address: 3111 Camino Del Rio North, Suite 800
San Diego, CA 92108
Phone: 619-604-9939
Email: cwong@chworks.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Gubb & Barhsay
Private Placement Purchaser: Banner Bank

Development Team

General Partner / Principal Owner: CHW Georgia Street LLC
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 111
No. / % of Low Income Units: 110 100.00%
Average Targeted Affordability: 58.91%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: Coastal Region
State Ceiling Pool: New Construction
CDLAC Project Analyst: Anthony Wey
CTCAC Project Analyst: Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	12	11%
50% AMI:	29	26%
60% AMI:	25	23%
70% AMI*:	35	32%
80% AMI*:	9	8%

*CTCAC restricted only

Unit Mix

32	SRO/Studio Units
15	1-Bedroom Units
32	2-Bedroom Units
32	3-Bedroom Units
111	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	30%	\$868
29 SRO/Studio	50%	\$1,447
1 1 Bedroom	30%	\$930
14 1 Bedroom	60%	\$1,860
4 2 Bedrooms	30%	\$1,117
11 2 Bedrooms	60%	\$2,233
16 2 Bedrooms	70%	\$2,605
4 3 Bedrooms	30%	\$1,290
19 3 Bedrooms	70%	\$3,010
9 3 Bedrooms	80%	\$3,441
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$784,655
Construction Costs	\$38,265,468
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,956,988
Soft Cost Contingency	\$256,634
Relocation	\$0
Architectural/Engineering	\$1,800,000
Const. Interest, Perm. Financing	\$4,155,646
Legal Fees	\$55,000
Reserves	\$570,398
Other Costs	\$2,657,333
Developer Fee	\$7,176,019
Commercial Costs	\$0
Total	\$57,678,141

Residential

Construction Cost Per Square Foot:	\$493
Per Unit Cost:	\$519,623
Estimated Hard Per Unit Cost:	\$307,640
True Cash Per Unit Cost*:	\$517,450
Bond Allocation Per Unit:	\$136,694
Bond Allocation Per Restricted Rental Unit:	\$229,894

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banner Bank: Tax-Exempt	\$15,173,000	Banner Bank: Tax-Exempt	\$15,173,000
Banner Bank: Taxable	\$23,373,507	Banner Bank: Taxable	\$8,219,607
Banner Bank: Recycled TE ¹	\$5,482,734	General Partner Loan	\$1,500,000
General Partner Loan	\$750,000	Net Operating Income	\$241,211
Deferred Costs	\$1,637,098	Deferred Developer Fee	\$5,976,019
Deferred Developer Fee	\$5,976,019	Tax Credit Equity	\$26,568,304
Tax Credit Equity	\$5,285,783	TOTAL	\$57,678,141

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

¹Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,016,146
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,520,990
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,860,840
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,176,019
Federal Tax Credit Factor:	\$0.92869

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 applicant's estimate for annual operating expenses per unit is below the \$5,700 published per unit operating expense minimum required for this type of project. Under regulation section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, the applicant must meet the requirement of regulation section 10327(g)(1).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-505 / 4350 Georgia Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 44% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1/4 mile of a public elementary school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

227.344%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 May 12, 2026**

The project, 3135 San Pablo, located at 3135 San Pablo Avenue and 967 32nd Street in Oakland on a 0.3 acre site, requested and is being recommended for a reservation of \$2,831,262 in annual federal tax credits and \$16,281,876 of tax-exempt bond cap to finance the new construction of 73 units of housing, consisting of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 55 studio units, 17 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by Satellite Affordable Housing Associates and will be located in Senate District 7 and Assembly District 18.

Project Number CA-26-506

Project Name 3135 San Pablo
 Site Address: 3135 San Pablo Avenue and 967 32nd Street
 Oakland, CA 94608
 County: Alameda
 Census Tract: 4015.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,831,262	\$0
Recommended:	\$2,831,262	\$0

Tax-Exempt Bond Allocation
 Recommended: \$16,281,876

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Plaza Housing, L.P.
 Contact: Eve Stewart
 Address: 1835 Alcatraz Avenue
 Berkeley, CA 94703
 Phone: (510) 809-2754
 Email: estewart@sahahomes.org

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

Development Team

General Partner / Principal Owner:	Plaza Housing LLC
General Partner Type:	Nonprofit
Parent Company:	Satellite Affordable Housing Associates
Developer:	Satellite Affordable Housing Associates
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Satellite Affordable Housing Associates Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	73	
No. / % of Low Income Units:	72	100.00%
Average Targeted Affordability:	39.58%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	16	22%
30% AMI:	20	28%
50% AMI:	23	32%
60% AMI:	13	18%

Unit Mix

55	SRO/Studio Units
17	1-Bedroom Units
1	2-Bedroom Units
73	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 SRO/Studio	20%	\$559
9 SRO/Studio	30%	\$839
11 SRO/Studio	30%	\$839
23 SRO/Studio	50%	\$1,398
4 1 Bedroom	20%	\$598
13 1 Bedroom	60%	\$1,797
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,386,789
Construction Costs	\$41,069,960
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,107,125
Soft Cost Contingency	\$571,354
Relocation	\$0
Architectural/Engineering	\$2,169,730
Const. Interest, Perm. Financing	\$3,544,421
Legal Fees	\$148,554
Reserves	\$11,617,941
Other Costs	\$3,679,121
Developer Fee	\$2,800,000
Commercial Costs	\$3,390,840
Total	\$72,485,835

Residential

Construction Cost Per Square Foot:	\$615
Per Unit Cost:	\$944,676
Estimated Hard Per Unit Cost:	\$513,801
True Cash Per Unit Cost*:	\$944,676
Bond Allocation Per Unit:	\$223,039
Bond Allocation Per Restricted Rental Unit:	\$226,137

Construction Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$16,281,876
City of Oakland	\$21,811,927
Oakland Housing Authority	\$5,097,730
Sponsor Loan: SB178 Grant	\$12,000,000
Sponsor Loan: SB178 Grant Interest	\$1,100,000
Sponsor Loan: LISC ¹ Grant	\$156,000
General Partner Equity	\$100
Tax Credit Equity	\$2,386,383

Permanent Financing

<u>Source</u>	<u>Amount</u>
City of Oakland Loan	\$25,511,927
Oakland Housing Authority	\$10,000,000
Sponsor Loan: SB178 Budget	\$12,000,000
Sponsor Loan: SB178 Interest	\$1,100,000
Sponsor Loan: LISC ¹ Grant	\$156,000
General Partner Equity	\$100
Tax Credit Equity	\$23,717,808
TOTAL	\$72,485,835

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

¹Local Initiatives Support Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$54,447,343
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$70,781,546
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,831,262
Approved Developer Fee in Project Cost:	\$2,800,000
Approved Developer Fee in Eligible Basis:	\$2,666,317
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.83635

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 25 Low-Income Units (35% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The Sources and Uses Budget had external links included which caused the calculation to be incorrect. After correction, the project shows a funding gap of \$38,412. This amount is within 50% of the contingency line item and is therefore considered covered under CTCAC Regulation Section 10327(a). The applicant must correct the balance of sources and uses in all future submissions to CTCAC, including the placed-in-service submission.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-506 / 3135 San Pablo

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 33% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

193.262%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 35th & Crenshaw, located at 3501-3519 Crenshaw Boulevard in Los Angeles on a 0.64 acre site, requested \$1,968,569 in annual federal tax credits and \$3,693,206 in total state tax credits but is being recommended for \$1,886,546 in annual federal tax credits, \$2,058,302 in total state tax credits, and \$13,536,665 of tax-exempt bond cap to finance the new construction of 160 units of housing, consisting of 159 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, 99 two-bedroom units, and 5 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2028. The project will be developed by Positive Developments, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-26-508

Project Name 35th & Crenshaw
Site Address: 3501-3519 Crenshaw Boulevard
Los Angeles, CA 90016
County: Los Angeles
Census Tract: 6037.22

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,968,569	\$3,693,206
Recommended:	\$1,886,546	\$2,058,302

Tax-Exempt Bond Allocation
Recommended: \$13,536,665

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Housing on Merit
Contact: Jaymie Beckett
Address: 1901 Avenue of the Stars, Suite 365
Los Angeles, CA 90067
Phone: 310-435-2815
Email: jbeckett@housingonmerit.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	SLT 3501 CRENSHAW GP, LLC Housing on Merit
General Partner Type:	Joint Venture
Parent Companies:	SOLA IMPACT LT OWNER, LLC Housing on Merit
Developer:	Positive Developments, LLC
Investor/Consultant:	Citibank
Management Agent:	Hyder Property Management Professionals

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	160
No. / % of Low Income Units:	159 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	32	20%
60% AMI:	31	19%
70% AMI*:	96	60%

*CTCAC restricted only

Unit Mix

56	1-Bedroom Units
99	2-Bedroom Units
5	3-Bedroom Units
<hr/>	
160	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$852
20 2 Bedrooms	30%	\$1,022
1 3 Bedrooms	30%	\$1,181
12 1 Bedroom	60%	\$1,704
17 2 Bedrooms	60%	\$2,044
2 3 Bedrooms	60%	\$2,363
32 1 Bedroom	70%	\$1,988
62 2 Bedrooms	70%	\$2,384
2 3 Bedrooms	70%	\$2,757
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,000
Construction Costs	\$31,200,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,560,000
Soft Cost Contingency	\$484,486
Relocation	\$0
Architectural/Engineering	\$1,716,000
Const. Interest, Perm. Financing	\$5,656,111
Legal Fees	\$390,000
Reserves	\$610,375
Other Costs	\$4,178,373
Developer Fee	\$6,151,779
Commercial Costs	\$0
Total	\$51,957,123

Residential

Construction Cost Per Square Foot:	\$296
Per Unit Cost:	\$324,732
Estimated Hard Per Unit Cost:	\$167,382
True Cash Per Unit Cost*:	\$292,217
Bond Allocation Per Unit:	\$84,604
Bond Allocation Per Restricted Rental Unit:	\$214,868

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$13,536,665
Citibank: Taxable	\$21,994,118
Haven Capital	\$9,000,000
Deferred Costs	\$2,374,713
Deferred Developer Fee	\$5,202,372
Tax Credit Equity	\$1,899,849

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$20,906,854
Haven Capital	\$9,000,000
Deferred Developer Fee	\$5,202,372
Tax Credit Equity	\$16,847,897
TOTAL	\$51,957,123

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,163,643
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$47,163,643
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,886,546
Total State Credit:	\$2,058,302
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,151,779
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.85290

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-508 / 35th & Crenshaw

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 27% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 68% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Negative Points	No Maximum		0	
Total Points	112	102	111	111

Tie Breaker:

266.451%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Adda and Paul Safran Senior Housing, located at 151 Ocean Front Walk in Venice on a 0.5 acre site, requested and is being recommended for a reservation of \$1,659,953 in annual federal tax credits and \$11,189,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project has 63 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 35%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2028. The project will be developed by HumanGood Affordable Housing and is located in Senate District 24 and Assembly District 61.

Project Number CA-26-512

Project Name Adda and Paul Safran Senior Housing
Site Address: 151 Ocean Front Walk
Venice, CA 90291

County: Los Angeles
Census Tract: 2734.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,659,953	\$0
Recommended:	\$1,659,953	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,189,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: APS Venice LP
Contact: Orest Dolyniuk
Address: 1900 Huntington Drive
Duarte, CA 91010
Phone: 818-259-7568
Email: OrestD@beacondevgroup.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: City of Los Angeles Housing Department
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Banner Bank

Development Team
General Partner / Principal Owner: Mountain Park Terrace, Inc.
General Partner Type: Nonprofit
Parent Company: HumanGood Affordable Housing
Developer: HumanGood Affordable Housing
Investor/Consultant: California Housing Partnership
Management Agent: HumanGood Affordable Housing

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	64
No. / % of Low Income Units:	63 100.00%
Average Targeted Affordability:	49.21%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (63 Units - 98%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI:	10	16%
50% AMI:	43	68%
60% AMI:	10	16%

Unit Mix

63	1-Bedroom Units
1	2-Bedroom Units
<hr/>	
64	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	35%	\$994
43 1 Bedroom	50%	\$1,420
10 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$16,700,000
Construction Costs	\$0
Rehabilitation Costs	\$13,040,989
Construction Hard Cost Contingency	\$1,838,779
Soft Cost Contingency	\$154,000
Relocation	\$1,167,650
Architectural/Engineering	\$402,900
Const. Interest, Perm. Financing	\$2,494,842
Legal Fees	\$85,000
Reserves	\$902,249
Other Costs	\$2,289,212
Developer Fee	\$4,543,430
Commercial Costs	\$0
Total	\$43,619,051

Residential

Construction Cost Per Square Foot:	\$279
Per Unit Cost:	\$681,548
Estimated Hard Per Unit Cost:	\$173,331
True Cash Per Unit Cost*:	\$424,698
Bond Allocation Per Unit:	\$174,828
Bond Allocation Per Restricted Rental Unit:	\$177,603

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banner Bank: Tax-Exempt	\$11,189,000	Banner Bank: Tax-Exempt	\$5,647,000
Banner Bank: Taxable	\$6,455,348	Seller Carryback	\$12,894,954
Seller Carryback	\$12,894,954	Seller Carryback: Accrued Interest	\$1,248,585
Seller Carryback: Accrued Interest	\$1,248,585	City of Los Angeles	\$3,805,046
City of Los Angeles	\$3,805,046	City of Los Angeles: Accrued Interest	\$368,432
City of Los Angeles: Accrued Interest	\$368,432	Net Operating Income	\$527,468
Acquired Reserves	\$1,655,847	Acquired Reserves	\$1,655,847
Deferred Costs	\$1,227,490	Deferred Developer Fee	\$3,543,430
Deferred Developer Fee	\$3,543,430	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$13,928,189
Tax Credit Equity	\$1,230,819	TOTAL	\$43,619,051

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$22,219,511
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$12,613,453
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$28,885,364
Qualified Basis (Acquisition):	\$12,613,453
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,155,415
Maximum Annual Federal Credit, Acquisition:	\$504,538
Total Maximum Annual Federal Credit:	\$1,659,953
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,543,430
Federal Tax Credit Factor:	\$0.83907

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-512 / Adda and Paul Safran Senior Housing

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	19	19
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD RAD or new USDA Section 515 rehabilitation project	0	9	9	9
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 51% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 48% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	101	101

Tie Breaker:

225.856%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 339 15th Street, located at 339 15th Street in San Diego on a 0.46 acre site, requested and is being recommended for a reservation of \$5,074,392 in annual federal tax credits and \$28,073,256 of tax-exempt bond cap to finance the new construction of 309 units of housing, consisting of 306 restricted rental units and 3 unrestricted manager's units. The project will have 33 studio units, 228 one-bedroom units, and 48 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in April 2028. The project will be developed by American Housing Company 1 LLC and will be located in Senate District 39 and Assembly District 77.

Project Number CA-26-513

Project Name 339 15th Street
Site Address: 339 15th Street
San Diego, CA 92101
County: San Diego
Census Tract: 51.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,074,392	\$0
Recommended:	\$5,074,392	\$0

Tax-Exempt Bond Allocation
Recommended: \$28,073,256

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: American Housing Company 1 LLC
Contact: Jeremy Harris
Address: 411 2nd Street
Oakland, CA 94607
Phone: (858) 449-5270
Email: jeremy@owow.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Sabelhaus & Strain PC
Private Placement Purchaser: JLL Real Estate Capital, LLC
Cash Flow Permanent Bond: Applicable

Development Team

General Partners / Principal Owners:	American Housing Company 1 LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	American Housing Company 1 LLC Central Valley Coalition for Affordable Housing
Developer:	American Housing Company 1 LLC
Investor/Consultant:	Key CDC
Management Agent:	Aperto Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	309	
No. / % of Low Income Units:	306	100.00%
Average Targeted Affordability:	59.90%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	31	10%
50% AMI:	31	10%
60% AMI:	123	40%
70% AMI*:	121	40%

*CTCAC restricted only

Unit Mix

33	SRO/Studio Units
228	1-Bedroom Units
48	2-Bedroom Units
309	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
25 SRO/Studio	30%	\$868
8 SRO/Studio	50%	\$1,447
1 1 Bedroom	30%	\$930
23 1 Bedroom	50%	\$1,550
123 1 Bedroom	60%	\$1,860
24 1 Bedroom	70%	\$2,170
56 1 Bedroom	70%	\$2,170
5 2 Bedrooms	30%	\$1,116
17 2 Bedrooms	70%	\$2,605
24 2 Bedrooms	70%	\$2,605
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,809,650
Construction Costs	\$66,635,606
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,377,626
Soft Cost Contingency	\$512,658
Relocation	\$0
Architectural/Engineering	\$2,550,000
Const. Interest, Perm. Financing	\$12,586,987
Legal Fees	\$565,000
Reserves	\$1,426,579
Other Costs	\$5,267,705
Developer Fee	\$12,728,422
Commercial Costs	\$0
Total	\$110,460,233

Residential

Construction Cost Per Square Foot:	\$321
Per Unit Cost:	\$357,476
Estimated Hard Per Unit Cost:	\$185,502
True Cash Per Unit Cost*:	\$332,172
Bond Allocation Per Unit:	\$90,852
Bond Allocation Per Restricted Rental Unit:	\$151,747

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JLL ¹ : Tax-Exempt	\$28,073,256	JLL ¹ : Tax-Exempt	\$36,910,075
JLL ¹ : Recycled Tax-Exempt	\$8,836,819	JLL ¹ : Taxable	\$24,504,492
JLL ¹ : Taxable	\$39,674,090	Net Operating Income	\$1,646,418
Deferred Costs	\$6,196,320	Deferred Developer Fee	\$7,818,948
Deferred Developer Fee	\$7,818,948	Tax Credit Equity	\$39,580,300
Tax Credit Equity	\$19,860,801	TOTAL	\$110,460,233

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

¹Jones Lang LaSalle Real Estate Capital, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	\$97,584,568
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$126,859,938
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,074,392
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,728,422
Federal Tax Credit Factor:	\$0.78000

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,246 on agreement of the permanent lender and equity investor.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-513 / 339 15th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 25% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 51% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

268.617%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Block 5 Apartments, located at 10123 North Wolfe Road in Cupertino on a 1.91 acre site, requested and is being recommended for a reservation of \$9,287,656 in annual federal tax credits and \$53,597,685 of tax-exempt bond cap to finance the new construction of 234 units of housing, consisting of 232 restricted rental units and 2 unrestricted manager's units. The project will have 65 studio units, 48 one-bedroom units, 61 two-bedroom units, and 60 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in March 2029. The project will be developed by Eden Housing, Inc. and will be located in Senate District 13 and Assembly District 26.

Project Number CA-26-515

Project Name Block 5 Apartments
Site Address: 10123 North Wolfe Road
Cupertino, CA 95014
County: Santa Clara
Census Tract: 5081.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$9,287,656	\$0
Recommended:	\$9,287,656	\$0

Tax-Exempt Bond Allocation
Recommended: \$53,597,685

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Eden Housing, Inc.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partners / Principal Owners:	Eden Housing, Inc.
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	Community Economics, Inc
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	234	
No. / % of Low Income Units:	232	100.00%
Average Targeted Affordability:	58.97%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	24	10%
50% AMI:	46	20%
60% AMI:	68	29%
70% AMI*:	94	41%

*CTCAC restricted only

Unit Mix

65	SRO/Studio Units
48	1-Bedroom Units
61	2-Bedroom Units
60	3-Bedroom Units
<hr/>	
234	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
23 SRO/Studio	30%	\$1,037
41 SRO/Studio	50%	\$1,740
1 SRO/Studio	60%	\$1,740
5 1 Bedroom	50%	\$1,863
25 1 Bedroom	60%	\$2,240
18 1 Bedroom	70%	\$2,240
20 2 Bedrooms	60%	\$2,686
39 2 Bedrooms	70%	\$2,686
1 3 Bedrooms	30%	\$1,531
22 3 Bedrooms	60%	\$3,098
37 3 Bedrooms	70%	\$3,098
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,945,767
Construction Costs	\$113,692,046
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,184,713
Soft Cost Contingency	\$1,078,229
Relocation	\$0
Architectural/Engineering	\$5,151,109
Const. Interest, Perm. Financing	\$20,081,058
Legal Fees	\$201,008
Reserves	\$1,459,951
Other Costs	\$8,390,874
Developer Fee	\$23,459,670
Commercial Costs	\$8,391,126
Total	\$200,035,551

Residential

Construction Cost Per Square Foot:	\$556
Per Unit Cost:	\$813,658
Estimated Hard Per Unit Cost:	\$443,459
True Cash Per Unit Cost*:	\$753,644
Bond Allocation Per Unit:	\$0
Bond Allocation Per Restricted Rental Unit:	\$53,597,685

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$53,597,685
Chase: Taxable	\$57,423,034
Platinum Valley B: Residential	\$48,249,556
Platinum Valley B: Commercial	\$9,639,667
General Partner Equity	\$100
Tax Credit Equity	\$7,355,886

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$48,787,800
Platinum Valley B: Residential	\$48,249,556
Platinum Valley B: Commercial	\$9,639,667
Deferred Developer Fee	\$14,754,227
General Partner Equity	\$2,705,446
Tax Credit Equity	\$75,898,855
TOTAL	\$200,035,551

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$178,608,949
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$232,191,634
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$9,287,656
Approved Developer Fee in Project Cost:	\$23,459,670
Approved Developer Fee in Eligible Basis:	\$22,211,129
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.81720

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 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-26-515 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-515 / Block 5 Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 87% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Project eligible basis is 87% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1/4 mile of a public elementary school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	112	112

Tie Breaker:

191.006%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Santa Rosa Garden Apartments, located at 4601 Montgomery Drive in Santa Rosa on a 6.96 acre site, requested and is being recommended for a reservation of \$2,120,877 in annual federal tax credits and \$15,200,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 111 units of housing, consisting of 109 restricted rental units and 2 unrestricted manager's units. The project has 16 studio units, 20 one-bedroom units, 53 two-bedroom units, and 22 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in August 2027. The project will be developed by The Transcend Development Group and is located in Senate District 2 and Assembly District 12.

Santa Rosa Garden Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Santa Rosa Garden Apartments (CA-2000-821). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-26-517

Project Name Santa Rosa Garden Apartments
Site Address: 4601 Montgomery Drive
Santa Rosa, CA 95409
County: Sonoma
Census Tract: 1517.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,120,877	\$0
Recommended:	\$2,120,877	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,200,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: TTG Santa Rosa Garden Limited Partnership
Contact: Charles Treach
Address: 601 Cypress Avenue, Suite 301
Hermosa Beach, CA 90254
Phone: 805-286-1321
Email: chuck@thetranscendgrp.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Lument Real Estate Capital, LLC

Development Team

General Partners / Principal Owners:	TTG Santa Rosa Garden MGP LLC TTG Santa Rosa Garden AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Cornucopia Services The Transcend Development Group LLC
Developer:	The Transcend Development Group
Investor/Consultant:	Greystone Real Estate Capital
Management Agent:	Barker Management, Incorporated

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	11
Total # of Units:	111
No. / % of Low Income Units:	109 100.00%
Average Targeted Affordability:	47.80%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (81 Units - 73%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	26	24%
50% AMI:	55	50%
60% AMI:	28	26%

Unit Mix

16	SRO/Studio Units
20	1-Bedroom Units
53	2-Bedroom Units
22	3-Bedroom Units
111	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	30%	\$792
11 SRO/Studio	50%	\$1,321
6 1 Bedroom	30%	\$849
9 1 Bedroom	50%	\$1,415
10 2 Bedrooms	30%	\$1,019
28 2 Bedrooms	50%	\$1,698
5 3 Bedrooms	30%	\$1,177
7 3 Bedrooms	50%	\$1,963
5 1 Bedroom	60%	\$1,698
14 2 Bedrooms	60%	\$2,038
9 3 Bedrooms	60%	\$2,355
1 2 Bedrooms	Manager's Unit	\$1,940
1 3 Bedrooms	Manager's Unit	\$2,232

Project Cost Summary at Application

Land and Acquisition	\$32,000,000
Construction Costs	\$0
Rehabilitation Costs	\$9,585,405
Construction Hard Cost Contingency	\$968,031
Soft Cost Contingency	\$150,000
Relocation	\$832,503
Architectural/Engineering	\$330,000
Const. Interest, Perm. Financing	\$4,140,968
Legal Fees	\$490,000
Reserves	\$944,213
Other Costs	\$358,401
Developer Fee	\$3,682,062
Commercial Costs	\$0
Total	\$53,481,583

Residential

Construction Cost Per Square Foot:	\$101
Per Unit Cost:	\$481,816
Estimated Hard Per Unit Cost:	\$75,000
True Cash Per Unit Cost*:	\$469,406
Bond Allocation Per Unit:	\$136,937
Bond Allocation Per Restricted Rental Unit:	\$139,450

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Lument/Freddie Mac: Tax-Exempt	\$15,200,000	Lument/Freddie Mac: Taxable	\$17,250,000
Lument/Freddie Mac: Taxable	\$17,250,000	Lument/Freddie Mac: Tax-Exempt	\$15,200,000
Net Operating Income	\$1,838,707	Net Operating Income	\$1,838,707
Deferred Developer Fee	\$1,377,512	Deferred Developer Fee	\$1,377,512
Tax Credit Equity	\$13,895,984	Tax Credit Equity	\$17,815,364
		TOTAL	\$53,481,583

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$16,882,478
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$31,080,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$21,947,221
Qualified Basis (Acquisition):	\$31,080,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$877,677
Maximum Annual Federal Credit, Acquisition:	\$1,243,200
Total Maximum Annual Federal Credit:	\$2,120,877
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,682,062
Federal Tax Credit Factor:	\$0.84000

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-00-821). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-00-821) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event. The existing tax credit regulatory agreement has a remaining term of five (5) or less years, and thus the project is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-517 / Santa Rosa Garden Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	17	17
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 36% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	12	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Cost Containment	12	12	12	12
Project eligible basis is 56% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	112	102	99	99

Tie Breaker:

343.585%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Potiker Family Senior Residence, located at 525 14th Street in San Diego on a 0.92 acre site, requested and is being recommended for a reservation of \$2,590,109 in annual federal tax credits and \$17,700,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project has 198 studio units, 2 one-bedroom units, serving tenants with rents affordable to households earning 30%-45% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in December 2028. The project will be developed by Senior Housing Corporation and is located in Senate District 39 and Assembly District 77.

Potiker Family Senior Residence is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Market Square Manor (CA-2001-100). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-26-519

Project Name Potiker Family Senior Residence

Site Address: 525 14th Street
San Diego, CA 92101

County: San Diego

Census Tract: 0051.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,590,109	\$0
Recommended:	\$2,590,109	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,700,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Potiker Senior Housing LP

Contact: Melinda Forstey

Address: 525 14th Street, Suite 200
San Diego, CA 92101

Phone: 619-487-0644

Email: melinda.forstey@serving seniors.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Banner Bank

Development Team

General Partners / Principal Owners: San Diego SHC Housing, LLC
 West Senior Wellness Center
 General Partner Type: Nonprofit
 Parent Companies: Senior Housing Corporation
 Serving Seniors
 Developer: Senior Housing Corporation
 Investor/Consultant: The Richman Group
 Management Agent: Hyder Property Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 200
 No. / % of Low Income Units: 198 100.00%
 Average Targeted Affordability: 39.95%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (36 Units - 18%)

Information

Housing Type: SRO
 Geographic Area: Coastal Region
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Anthony Wey
 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:	38	19%
40% AMI:	86	43%
45% AMI:	74	37%

Unit Mix

198	SRO/Studio Units
2	1-Bedroom Units
200	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
36 SRO/Studio	45%	\$1,302
23 SRO/Studio	45%	\$1,302
15 SRO/Studio	45%	\$1,168
50 SRO/Studio	40%	\$969
36 SRO/Studio	40%	\$1,157
38 SRO/Studio	30%	\$750
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$36,150,000
Construction Costs	\$0
Rehabilitation Costs	\$13,800,000
Construction Hard Cost Contingency	\$1,380,000
Soft Cost Contingency	\$307,104
Relocation	\$1,320,000
Architectural/Engineering	\$435,000
Const. Interest, Perm. Financing	\$6,432,757
Legal Fees	\$415,000
Reserves	\$633,057
Other Costs	\$1,187,397
Developer Fee	\$4,783,810
Commercial Costs	\$0
Total	\$66,844,125

Residential

Construction Cost Per Square Foot:	\$177
Per Unit Cost:	\$334,221
Estimated Hard Per Unit Cost:	\$60,526
True Cash Per Unit Cost*:	\$201,677
Bond Allocation Per Unit:	\$88,500
Bond Allocation Per Restricted Rental Unit:	\$89,394

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$17,700,000
Banner Bank: Recycled TE ¹	\$1,000,000
Banner Bank: Taxable	\$2,489,097
Seller Carryback	\$23,690,244
SDHC ²	\$5,931,571
SCCSD ³	\$4,687,280
Deferred Costs	\$9,196,141
Tax Credit Equity	\$2,149,791

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	\$5,260,000
Seller Carryback	\$23,690,244
SDHC ²	\$5,931,571
SCCSD ³	\$4,687,280
Accrued Interest	\$2,958,735
Deferred Developer Fee	\$2,818,390
Tax Credit Equity	\$21,497,905
TOTAL	\$66,844,125

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

¹Tax-Exempt

²San Diego Housing Commission

³Senior Community Centers of San Diego

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$24,811,710
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$32,497,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$32,255,223
Qualified Basis (Acquisition):	\$32,497,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,290,209
Maximum Annual Federal Credit, Acquisition:	\$1,299,900
Total Maximum Annual Federal Credit:	\$2,590,109
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,783,810
Federal 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

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Tax-Exempt Bond Projects may receive a reservation of tax credits with the condition to provide the applicable subsidy commitment no later than the CDLAC bond issuance deadline. The source, monthly contract rent, annual amount (if applicable), term, number of units receiving assistance, and expiration date of each subsidy must be included.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event:

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-01-100) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-519 / Potiker Family Senior Residence

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
SRO project adding bath & complete kitchens, all units	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 39% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 61% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	100	100

Tie Breaker:

411.110%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Mammoth Lakes Family Apartments, located at four sites (see below) in Mono County on a total of 5.23 acres, requested and is being recommended for a reservation of \$1,424,510 in annual federal tax credits and \$8,700,726 of tax-exempt bond cap to finance the acquisition & rehabilitation of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project has 34 two-bedroom units, and 44 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2027. The project will be developed by West Development Ventures, LLC and is located in Senate District 4 and Assembly District 8.

Mammoth Lakes Family Apartments is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, (CA-2006-859) and (CA-2007-923). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-26-520

Project Name Mammoth Lakes Family Apartments

Site Addresses:

Site 1: Aspen Village 1700 Old Mammoth Road Mammoth Lakes, CA 93546 County: Mono Census Tract: 0002.02	Site 2: 44 Manzanita 44 Manzanita Road Mammoth Lakes, CA 93546 County: Mono Census Tract: 0002.02	Site 3: The Jeffreys 312 Lupin Street Mammoth Lakes, CA 93546 County: Mono Census Tract: 0002.02
Site 4: The Jefferys 129 Dorrance Drive Mammoth Lakes, CA 93546 County: Mono Census Tract: 0002.02		

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$1,424,510	\$0
Recommended:	\$1,424,510	\$0

Tax-Exempt Bond Allocation

Recommended: \$8,700,726

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	West Development Ventures, LLC
Contact:	Mike Kelley
Address:	520 Capitol Mall, Suite 150 Sacramento, CA 95814
Phone:	916-834-5986
Email:	mikek@westdv.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Munifical Finance Authority
Bond Counsel:	Anzel Galvan LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	West Development Ventures, LLC Central Valley Coalition for Affordable Housing Joint Venture
General Partner Type:	LIHTC Advisors, LLC / Kelley Ventures, LLC
Parent Companies:	Central Valley Coalition for Affordable Housing West Development Ventures, LLC
Developer:	Boston Financial
Investor/Consultant:	Buckingham Property Management
Management Agent:	

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	12
Total # of Units:	78
No. / % of Low Income Units:	77 100.00%
Average Targeted Affordability:	55.84%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Inland Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	61	79%

Unit Mix

34	2-Bedroom Units
44	3-Bedroom Units
78	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 2 Bedrooms	30%	\$688
3 2 Bedrooms	30%	\$688
1 2 Bedrooms	50%	\$1,091
3 2 Bedrooms	50%	\$1,093
8 2 Bedrooms	60%	\$1,311
17 2 Bedrooms	60%	\$1,315
2 3 Bedrooms	30%	\$796
2 3 Bedrooms	30%	\$796
2 3 Bedrooms	50%	\$1,263
2 3 Bedrooms	50%	\$1,267
16 3 Bedrooms	60%	\$1,518
20 3 Bedrooms	60%	\$1,522
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$15,662,144
Construction Costs	\$0
Rehabilitation Costs	\$10,788,261
Construction Hard Cost Contingency	\$936,156
Soft Cost Contingency	\$157,500
Relocation	\$667,931
Architectural/Engineering	\$207,000
Const. Interest, Perm. Financing	\$1,415,107
Legal Fees	\$217,000
Reserves	\$302,717
Other Costs	\$253,293
Developer Fee	\$2,739,118
Commercial Costs	\$0
Total	\$33,346,227

Residential

Construction Cost Per Square Foot:	\$123
Per Unit Cost:	\$427,516
Estimated Hard Per Unit Cost:	\$120,020
True Cash Per Unit Cost*:	\$395,966
Bond Allocation Per Unit:	\$111,548
Bond Allocation Per Restricted Rental Unit:	\$112,996

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,700,726	Citibank: Tax-Exempt	\$6,440,000
Citibank: Taxable	\$5,335,865	Town of Mammoth Lakes	\$8,825,000
Town of Mammoth Lakes	\$8,825,000	Accrued Interest	\$3,862,948
Accrued Interest	\$3,862,948	Acquired Reserves	\$503,738
Acquired Reserves	\$503,738	Deferred Developer Fee	\$2,460,912
Deferred Developer Fee	\$2,741,862	Tax Credit Equity	\$11,253,629
Tax Credit Equity	\$3,376,088	TOTAL	\$33,346,227

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,223,401
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$15,822,601
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,790,421
Qualified Basis (Acquisition):	\$15,822,601
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$791,606
Maximum Annual Federal Credit, Acquisition:	\$632,904
Total Maximum Annual Federal Credit:	\$1,424,510
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,739,118
Federal Tax Credit Factor:	\$0.79000

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

This project involves the substantial rehabilitation of 12 scattered-site buildings originally constructed in the 2000s in the Town of Mammoth Lakes.

The applicant must submit to CTCAC, at the time the placed in service documentation is submitted, 3rd party lender verification of the assumed debt at the time of closing on the purchase of the property. The total assumed debt figure represents the purchase price of the property. Should the assumed debt figure be less than the \$15,662,144 figure presented in the preliminary application, CTCAC may re-evaluate the acquisition basis of the existing improvements, which ultimately may affect the final tax credit award.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements (CA-06-859 and CA-07-923). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreements (CA-06-859 and CA-07-923) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event that qualified for an exemption because there will not be a distribution of Net Project Equity.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-520 / Mammoth Lakes Family Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 52% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/8 mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Total Points	112	102	100	100

Tie Breaker:

215.952%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Auburn Falls, LP, located at four sites (see below) in Sacramento County on a total of 4.07 acres, requested and is being recommended for a reservation of \$1,596,026 in annual federal tax credits and \$12,151,052 of tax-exempt bond cap to finance the acquisition & rehabilitation of 76 units of housing, consisting of 76 restricted rental units. The project has 18 one-bedroom units, 46 two-bedroom units, and 12 three-bedroom units, serving tenants with rents affordable to households earning 40%-80% of area median income (AMI). The construction is expected to begin in July 2026 and be completed in March 2027. The project will be developed by Sacramento Housing Authority Repositioning Program, Inc. (SHARP) and is located in Senate District 6 and Assembly District 7.

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

Project Number	CA-26-523	
Project Name	Auburn Falls, LP	
Site Addresses:	Site 1: Englebrook 5735 Engle Road Carmichael, CA 95608 County: Sacramento Census Tract: 0076.02	Site 2: Sierra Hills 6054 Shupe Drive Citrus Heights, CA 95621 County: Sacramento Census Tract: 0081.19
	Site 3: Sunset Ridge 7501 Sunset Avenue Fair Oaks, CA 95628 County: Sacramento Census Tract: 0080.07	Site 4: Tiara Terrace 7500 Tiara Way Citrus Heights, CA 95610 County: Sacramento Census Tract: 0081.40

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$1,596,026	\$0
Recommended:	\$1,596,026	\$0

Tax-Exempt Bond Allocation

Recommended:	\$12,151,052
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CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Sacramento Housing Authority Repositioning Program (SHARP)
Contact:	Christine Weichert
Address:	801 12th Street Sacramento, CA 95814
Phone:	916-440-1353
Email:	cweichert@shra.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Housing Authority of the County of Sacramento
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partner / Principal Owner:	Auburn Falls, LLC
General Partner Type:	Nonprofit
Parent Company:	Sacramento Housing Authority Repositioning Program, Inc. (SHARP)
Developer:	Sacramento Housing Authority Repositioning Program, Inc. (SHARP)
Investor/Consultant:	RBC Community Investments
Management Agent:	Housing Authority of the County of Sacramento

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	16
Total # of Units:	76
No. / % of Low Income Units:	76 100.00%
Average Targeted Affordability:	49.47%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (76 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
40% AMI:	24	32%
50% AMI:	38	50%
60% AMI:	11	14%
80% AMI*:	3	4%

*CTCAC restricted only

Unit Mix

18	1-Bedroom Units
46	2-Bedroom Units
12	3-Bedroom Units
76	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	50%	\$1,206
3 2 Bedrooms	40%	\$1,158
10 2 Bedrooms	50%	\$1,447
1 2 Bedrooms	80%	\$2,211
8 1 Bedroom	40%	\$965
6 2 Bedrooms	60%	\$1,737
6 3 Bedrooms	50%	\$1,671
2 2 Bedrooms	40%	\$1,158
18 2 Bedrooms	50%	\$1,447
8 1 Bedroom	40%	\$965
2 2 Bedrooms	50%	\$1,447
1 2 Bedrooms	40%	\$1,158
1 2 Bedrooms	60%	\$1,737
2 2 Bedrooms	80%	\$2,211
2 3 Bedrooms	40%	\$1,337
4 3 Bedrooms	60%	\$2,006

Project Cost Summary at Application

Land and Acquisition	\$15,725,000
Construction Costs	\$0
Rehabilitation Costs	\$13,151,955
Construction Hard Cost Contingency	\$1,972,793
Soft Cost Contingency	\$298,038
Relocation	\$1,143,000
Architectural/Engineering	\$860,000
Const. Interest, Perm. Financing	\$1,467,966
Legal Fees	\$1,022,500
Reserves	\$893,378
Other Costs	\$1,327,839
Developer Fee	\$5,283,065
Commercial Costs	\$0
Total	\$43,145,534

Residential

Construction Cost Per Square Foot:	\$211
Per Unit Cost:	\$567,704
Estimated Hard Per Unit Cost:	\$148,543
True Cash Per Unit Cost*:	\$341,017
Bond Allocation Per Unit:	\$159,882
Bond Allocation Per Restricted Rental Unit:	\$166,453

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$8,731,800	Citibank: Tax-Exempt	\$8,731,800
Citibank: Tax-Exempt - Tranche B	\$3,419,252	Seller Carryback	\$14,574,402
Citibank: Taxable	\$4,897,221	SHRA: HAF ¹	\$2,500,000
Seller Carryback	\$14,574,402	Accrued Interest	\$729,449
SHRA: HAF ¹	\$2,500,000	Deferred Developer Fee	\$2,653,853
Accrued Interest	\$448,892	General Partner Equity	\$629,212
General Partner Equity	\$139,651	Tax Credit Equity	\$13,326,818
Tax Credit Equity	\$2,705,364	TOTAL	\$43,145,534

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

¹Sacramento Housing and Redevelopment Agency: Housing Authority Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$22,289,756
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$18,213,747
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$22,289,756
Qualified Basis (Acquisition):	\$18,213,747
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$867,476
Maximum Annual Federal Credit, Acquisition:	\$728,550
Total Maximum Annual Federal Credit:	\$1,596,026
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,283,065
Federal Tax Credit Factor:	\$0.83500

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 10325(f)(7)(J), in lieu of 4 manager's units, the project will commit to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff (1 per site) capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-523 / Auburn Falls, LP

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	10	19
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD Section 18 or 22 replacement/rehabilitation project	0	9	9	9
HUD RAD or new USDA Section 515 rehabilitation project	0	9	9	9
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	17	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 47% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within ½ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within ¼ mile of public park or community center open to general public	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	112	102	101	101

Tie Breaker:

284.403%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 4th and Penn, located at 3703 4th Avenue in San Diego on a 0.21 acre site, requested and is being recommended for a reservation of \$1,813,763 in annual federal tax credits and \$10,600,000 of tax-exempt bond cap to finance the new construction of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 36 studio units, 33 one-bedroom units, and 6 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in June 2028. The project will be developed by Hampstead Development Partners, Inc. and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-524

Project Name 4th and Penn
Site Address: 3703 4th Avenue
San Diego, CA 92103
County: San Diego
Census Tract: 0003.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,813,763	\$0
Recommended:	\$1,813,763	\$0

Tax-Exempt Bond Allocation
Recommended: \$10,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Fourth & Penn Community Partners, LP
Contact: Greg Gossard
Address: 1350 Columbia Street, Suite 802
San Diego, CA 92101
Phone: 619-543-4204
Email: greg@hampstead.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners: Fourth & Penn GP, LLC
 Fourth & Penn MGP, LLC
 General Partner Type: Joint Venture
 Parent Companies: Rise Urban Partners, LLC & Hampstead Development Partners, LLC
 Fourth & Penn MGP, LLC
 Developer: Hampstead Development Partners, Inc.
 Investor/Consultant: WNC
 Management Agent: CONAM Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 75
 No. / % of Low Income Units: 74 100.00%
 Average Targeted Affordability: 55.68%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	58	78%

Unit Mix

36	SRO/Studio Units
33	1-Bedroom Units
6	2-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	30%	\$868
4 SRO/Studio	50%	\$1,447
28 SRO/Studio	60%	\$1,737
3 1 Bedroom	30%	\$930
3 1 Bedroom	50%	\$1,550
26 1 Bedroom	60%	\$1,860
1 2 Bedrooms	30%	\$1,116
1 2 Bedrooms	50%	\$1,861
4 2 Bedrooms	60%	\$2,233
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,843,360
Construction Costs	\$23,354,677
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,168,408
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$1,892,595
Const. Interest, Perm. Financing	\$2,493,601
Legal Fees	\$300,000
Reserves	\$334,251
Other Costs	\$2,200,054
Developer Fee	\$4,549,572
Commercial Costs	\$0
Total	\$40,236,518

Residential

Construction Cost Per Square Foot:	\$428
Per Unit Cost:	\$536,487
Estimated Hard Per Unit Cost:	\$277,745
True Cash Per Unit Cost*:	\$507,049
Bond Allocation Per Unit:	\$141,333
Bond Allocation Per Restricted Rental Unit:	\$143,243

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,600,000
Citibank: Recycled Tax-Exempt	\$4,000,000
Citibank: Taxable	\$3,894,000
Green Vistas, LLC	\$13,000,000
Deferred Developer Fee	\$2,207,865
Tax Credit Equity	\$6,534,653

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$10,520,000
Green Vistas, LLC	\$13,000,000
Deferred Developer Fee	\$2,207,865
Tax Credit Equity	\$14,508,653
TOTAL	\$40,236,518

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$34,880,053
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$45,344,069
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,813,763
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,549,572
Federal Tax Credit Factor:	\$0.79992

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-524 / 4th and Penn

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 29% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 28% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

165.858%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Jordan Downs Phase S6, located at 2150 and 2160 East 102nd Street in Los Angeles on a 1.96 acre site, requested and is being recommended for a reservation of \$5,098,489 in annual federal tax credits and \$35,050,000 of tax-exempt bond cap to finance the new construction of 97 units of housing, consisting of 88 restricted rental units, 10 market-rate units, and 2 unrestricted manager's units. The project will have 45 one-bedroom units, 29 two-bedroom units, 20 three-bedroom units, 3 four-bedroom units, and 3 five-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in April 2029. The project will be developed by The Michaels Development Company and will be located in Senate District 35 and Assembly District 65.

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 Infill Infrastructure Grant (IIG), Affordable Housing and Sustainable Communities (AHSC), Infill Infrastructure Grant - Catalytic Funding (IIGC), Sustainable Transportation Infrastructure (STI), and Transportation Related Amenities (TRA) programs of HCD.

Project Number CA-26-572

Project Name Jordan Downs Phase S6
Site Address: 2150 and 2160 East 102nd Street
Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2421.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,098,489	\$0
Recommended:	\$5,098,489	\$0

Tax-Exempt Bond Allocation
Recommended: \$35,050,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Jordan Downs Phase S6, LP
Contact: John Mimms
Address: 2 Cooper Street, 14th Floor
Camden, NJ 08102
Phone: 310-483-1291
Email: jmimms@tmo.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of the City of Los Angeles
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners: Jordan S6-Michaels, LLC
 La Cienega LOMOD, Inc.

General Partner Type: Joint Venture

Parent Companies: The Michaels Development Company I, L.P.
 The Housing Authority of the City of Los Angeles

Developer: The Michaels Development Company

Investor/Consultant: Berkadia Affordable Tax Credit Solutions

Management Agent: Michaels Management-Affordable, LLC

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 100

No. / % of Low Income Units: 88 89.80%

Average Targeted Affordability: 41.14%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (75 Units - 75%) / Choice Neighborhood Initiative (CNI)

Information

Housing Type: Large Family

Geographic Area: City of Los Angeles

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

CDLAC Project Analyst: Stefanie McDaniels

CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	10	11%
30% AMI:	29	33%
50% AMI:	39	44%
60% AMI:	10	11%

Unit Mix

45	1-Bedroom Units
29	2-Bedroom Units
20	3-Bedroom Units
3	4-Bedroom Units
3	5+-Bedroom Units
100	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	50%	\$1,420
10 1 Bedroom	20%	\$568
14 1 Bedroom	30%	\$852
2 1 Bedroom	50%	\$1,420
6 2 Bedrooms	30%	\$1,022
11 2 Bedrooms	50%	\$1,703
5 2 Bedrooms	60%	\$2,044
3 2 Bedrooms	50%	\$1,703
1 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	50%	\$1,703
6 3 Bedrooms	30%	\$1,181
5 3 Bedrooms	50%	\$1,969
5 3 Bedrooms	60%	\$2,362
4 3 Bedrooms	50%	\$1,969
1 4 Bedrooms	30%	\$1,317
2 4 Bedrooms	50%	\$2,196
1 5 Bedrooms	30%	\$1,454
1 5 Bedrooms	50%	\$2,423
1 5 Bedrooms	50%	\$2,423
2 2 Bedrooms	Manager's Unit	\$0
10 1 Bedroom	Market Rate Unit	\$1,900

Project Cost Summary at Application

Land and Acquisition	\$14,017,157
Construction Costs	\$60,313,496
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,542,914
Soft Cost Contingency	\$512,892
Relocation	\$0
Architectural/Engineering	\$3,156,341
Const. Interest, Perm. Financing	\$13,277,835
Legal Fees	\$753,617
Reserves	\$1,457,637
Other Costs	\$4,932,362
Developer Fee	\$14,242,908
Commercial Costs	\$4,270,724
Total	\$123,477,883

Residential

Construction Cost Per Square Foot:	\$486
Per Unit Cost:	\$1,192,072
Estimated Hard Per Unit Cost:	\$542,960
True Cash Per Unit Cost*:	\$1,181,272
Bond Allocation Per Unit:	\$350,500
Bond Allocation Per Restricted Rental Unit:	\$398,295

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$35,050,000	Berkadia: Tax-Exempt	\$15,900,000
Berkadia: Taxable	\$44,500,000	Berkadia: Taxable	\$1,700,000
HACLA ¹	\$2,900,000	HACLA ¹	\$2,900,000
HACLA: IIG	\$6,139,200	HACLA: AHSC	\$24,020,000
HACLA: CNI	\$3,770,000	HACLA: IIG	\$6,139,200
HACLA: IIGC	\$3,440,000	HACLA: CNI	\$3,770,000
HACLA: STI/TRA	\$3,022,293	HACLA: IIGC	\$3,440,000
HACLA: Ground Lease Note	\$2,205,000	HACLA: STI/TRA	\$3,022,293
Deferred Developer Fee	\$1,118,622	HACLA: Ground Lease Note	\$2,205,000
Tax Credit Equity	\$21,332,768	LAHD ² : United to House LA	\$10,000,000
		Deferred Developer Fee	\$1,118,622
		General Partner Equity	\$7,710,083
		Tax Credit Equity	\$41,552,685
		TOTAL	\$123,477,883

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

¹Housing Authority of the City of Los Angeles

²Los Angeles Housing Department

Determination of Credit Amount(s)

Requested Eligible Basis:	\$109,200,593
130% High Cost Adjustment:	Yes
Applicable Fraction:	89.80%
Qualified Basis:	\$127,474,978
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,098,489
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,242,908
Federal Tax Credit Factor:	\$0.81500

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

Staff made corrections to the utility allowance amounts and to the Subsidy Contract Calculation tab in Attachment 40 to align with the documentation included in the initial application. As a result, the project does not meet the required cash flow after debt service in year three. CTCAC Regulation Section 10327(g) allows initial applicants to correct cash flow shortages or overages up to the higher of \$25,000 or 0.5% of gross income at placed-in-service, which enables the project to meet the cash flow after debt service requirement.

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-572 / Jordan Downs Phase S6

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project obtained land use approvals prior to January 1, 2022	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 18% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	111

Tie Breaker:

133.579%



Agenda Item 7

**Request to Waive Negative Points and
Forfeiture of the Performance Deposit
for a Qualified Residential
Rental Project
(Cal. Code Regs., tit. 4, §§ 5006,
5011(b), 5105)**



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

April 29, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Returning Allocation for the TBV Villas at Renaissance Apartments Project (CDLAC
Application No. 25-404)

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to return allocation for the TBV Villas at Renaissance Apartments Project.

Please accept this letter as a return of the allocation that was awarded to TBV Villas at Renaissance. The Project Sponsor was unable to get investors to purchase the tax credits based upon the community organizations financial strength. While this is certainly a new trend in the market, to move away from community-based organizations, the market is now changing to funding past relationships, high net worth entities, and those whom they see have future pipelines they can participate in. It is in the best interest of TBV Villas at Renaissance to return the allocation as it has formed a new partnership arrangement with Urban Core Inc., who has the qualifications the market seeks to secure investors. Therefore, a new CDLAC application is being prepared for submittal in the May 2026 funding round.

Additionally, we are requesting that no loss of deposit occur, that the deposit transfers to the new application and no negative points are assessed due to the return of the allocation.

Please do not hesitate to contact me should additional documentation or status updates be helpful. Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker".

John P. Stoecker
Financial Advisor
California Municipal Finance Authority



April 15, 2026

Leon Spence
California Housing Finance Agency
500 Capitol Mall, Suite 400, MS 990
Sacramento, CA 95814

**Re: Aero Drive Affordable Apartments – CDLAC Application No. 25-433
Request for Waiver of Negative Points**

Dear Mr. Spence,

Mirka Investments, LLC (“Sponsor”) respectfully submits this letter regarding the Aero Drive Affordable Apartments (the “Project”), CDLAC Application No. 25-433, in connection with Resolution No. 25-130, as revised, which provided an allocation of tax-exempt bond authority for the Project. As outlined in the Resolution, the original bond issuance deadline was February 3, 2026; however, the Project was granted a 90-day extension by the Executive Director, extending the deadline to May 4, 2026, due to circumstances outside the control of the Sponsor, as previously recognized by CDLAC.

In connection with the Project not proceeding to bond issuance, the Sponsor acknowledges and confirms that the bond allocation will be returned to CDLAC in accordance with its regulations. Furthermore, the Sponsor requests (i) a waiver of any negative points associated with the Project’s inability to issue bonds by the extended deadline, and (ii) confirmation that the Project’s performance deposit will be forfeited to CDLAC in accordance with its regulations, while the Sponsor proceeds with reapplication in the next allocation round.

The Project’s inability to close within the required timeframe was the result of a unique and complex regulatory sequencing issue involving environmental clearance and lender requirements. Specifically, the Project is subject to oversight by the Department of Toxic Substances Control (“DTSC”) and a recorded Land Use Covenant (“LUC”) that required modification to align with the Project’s residential use and financing structure.

While the Sponsor worked diligently and in good faith with DTSC and all relevant stakeholders to resolve this matter, the ability to proceed to closing remained contingent upon final confirmation that the modified LUC language would be accepted and sufficient to satisfy lender underwriting and title requirements. Requesting an additional extension prior to this resolution would not have provided a viable or credible path to bond issuance, given the material risk that the LUC modifications could have been rejected or delayed.

Ultimately, the LUC language was successfully modified and accepted by DTSC. However, this resolution occurred within a timeframe that did not allow sufficient time for the financing team to

complete underwriting, finalize closing conditions, and proceed to bond issuance prior to the extended CDLAC deadline. Upon receiving confirmation that the LUC issue had been resolved, the Sponsor immediately engaged with CDLAC to explore all available options, including an extension or alternative closing structure.

Importantly, the Project remains fully entitled, permit-ready, and financially viable. The Sponsor has invested approximately \$4 million to date and has successfully advanced the Project through environmental review, entitlement approvals, and full construction documentation. The Project consists of approximately 190 units of 100% affordable housing in the City of San Diego and represents a critical contribution toward addressing the region's housing needs.

Given these circumstances, the Sponsor respectfully submits that the Project's inability to meet the bond issuance deadline was due to factors outside of its control, specifically the timing of regulatory coordination with DTSC and the corresponding lender requirements tied to the LUC. The Sponsor acted diligently, prudently, and in good faith throughout this process, and promptly pursued all available avenues once the remaining uncertainty was resolved.

Accordingly, the Sponsor respectfully requests that CDLAC waive any negative points that may otherwise be assessed, as such penalties would not accurately reflect the Project's readiness, viability, or the Sponsor's performance.

The Sponsor greatly appreciates CDLAC's time, consideration, and continued support, and remains committed to advancing the Project to closing in the upcoming allocation cycle.

Please do not hesitate to contact me should you have any questions or require additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kursat Misirlioglu', with a stylized flourish at the end.

Kursat Misirlioglu

April 16, 2026

California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request to Return Allocation

Project Name: Aero Drive Affordable Apartments
CDLAC Resolution #: 25-130
CDLAC App #: 25-433

Dear Ms. Wiant,

On April 15, 2026, CalHFA received a letter from Mirka Investments, the developer of the above-referenced project, requesting to return the bond allocation originally awarded on April 8, 2025. As these are now carryforward bonds, please apply these to an eligible QRRP application submitted by CalHFA.

As detailed in the developer's attached letter dated April 15, 2026, the project experienced an unforeseen regulatory issue involving the Department of Toxic Substances Control. Although the matter was ultimately resolved, the resolution occurred too late in the process, leaving insufficient time to complete underwriting, satisfy closing conditions, and issue the bonds before the extended bond issuance deadline.

Please contact Jessica McQueen at 916-326-8623 or jmcqueen@calhfa.ca.gov if you have any questions related to this request.

Thank you,



Steve K. Gallagher
Deputy Director of Multifamily Programs



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

April 30, 2026

Ms. Marina Wiant, Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Waiver Request; CalPFA Qualified Residential Rental Project – Westpark Family Affordable Apartments; Resolution #25-237

Dear Ms. Wiant,

CalPFA received an allocation for the Westpark Family Apartments project (the “Project”) on August 5, 2025 and subsequently received a 90-day extension on January 16, 2026. Because the Project received allocation in Round 2 of 2025 with maximum readiness points and we received an extension *after* November 19, 2025, the Regulations call for the assessment of Negative Points. CalPFA is respectfully requesting a waiver of the two negative points issued to the Sponsor and related entities on March 17th.

At the time of application submission on May 20, 2025, the Project was fully underwritten in accordance with the then-applicable 50% test and supported by prevailing LIHTC equity pricing assumptions, consistent with CDLAC feasibility and readiness requirements under Section 5130. The Project met all applicable standards at the time of application. However, the federal reduction of the bond financing threshold to 25% on July 4, 2025—after application submission but prior to the August 5, 2025 award—materially altered market conditions. Equity pricing declined across the market during this period, resulting in an unanticipated financing gap of approximately \$3 million. As a result, Round 2 applicants were effectively evaluated on financial completeness using assumptions that became obsolete after submission but before award, while subsequent Round 3 applicants were able to fully underwrite to the new 25% test environment and updated pricing conditions.

The requested extension and associated financing gap were not the result of deficiencies in underwriting or project planning, but rather stem from extenuating, mid-cycle market and policy changes outside of the Sponsor’s control. These circumstances are consistent with those contemplated under CDLAC Regulations Section 5132, which provide the Committee with discretion to evaluate extension requests and associated impacts in light of factors beyond a Sponsor’s control.

The extension allowed the Sponsor to negotiate a resolution with the City of Roseville to fill the funding gap with a viable and locally supported solution. This included restructuring existing City resources by repaying an outstanding loan on a separate project, thereby enabling the City to redeploy those proceeds as a new gap financing loan for the Westpark Project. This approach does not require additional bond allocation or increased public subsidy and reflects prudent financial management and strong local partnership.

The Project site remains a high priority for the City of Roseville, having been planned for affordable housing for nearly twenty years. During that time, the surrounding community has been substantially built out with thousands of market-rate homes, along with new schools and parks, further underscoring the importance and readiness of this location for affordable housing development. The committed City funds

will allow this Project to move forward with the new 25% Test, but the financing team needs additional time to complete due diligence and draft documents.

As such, the Applicant respectfully requests a waiver of any potential negative points and forfeiture of the performance deposit associated with the returned allocation for the Project. The Sponsor has acted diligently and in good faith to preserve the Project's feasibility, consistent with CDLAC's expectations that sponsors actively address changes in financing conditions.

Imposing negative points would not be consistent with the intent or structure of CDLAC's regulations, which are designed to assess sponsor readiness, financial feasibility, and performance based on conditions reasonably known and controllable at the time of application. Here, the Project satisfied all applicable requirements when submitted, and the subsequent gap is directly attributable to a federal policy change and resulting market repricing that could not have been reasonably anticipated or mitigated prior to award. Penalizing the Project for these external changes would effectively apply a retroactive standard that was not in place at the time of application.

St. Anton Communities has developed more than 10,000 units over 30 years of multifamily housing development and currently has seven new LIHTC projects in its Northern California pipeline for 2026–2027. The Sponsor remains deeply committed to the successful delivery of affordable housing and to maintaining strong partnerships with local jurisdictions and state allocating agencies.

The Sponsor remains fully committed to closing and commencing construction of the Project and respectfully requests that CDLAC waive the assessment of negative points and forfeiture of the performance deposit. Because we intend to reapply for a new allocation on this Project, we request that the performance deposit be held and reapplied to the new application that will be submitted in 2026.

If you have any questions or require additional information, please contact me at (925) 280-4394.

Sincerely,



Caitlin Lanctot
CalPFA
Program Administrator



2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

March 3, 2026

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting a Waiver of Negative Points and Forfeiture of Performance Deposit for 5370 Napa Apartments Project, (CDLAC Application No. 25-757)

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a waiver of negative points and forfeiture of performance deposit for the 5370 Napa Apartments Project.

Since receiving a 2025 Round 3 award, the tax credit equity market has materially softened, and investor appetite for ground lease structures has narrowed. As a result, the transaction as currently structured no longer underwrites in a responsible way. Rather than move forward with a structure that introduces undue risk to the project or to public partners, we believe the prudent course of action is to step back, restructure the capital stack, and resubmit a stronger, more executable deal.

The intent is to return the allocation promptly so that the bonds can be redeployed efficiently, and to work toward resubmitting the restructured project in the May Round (Round 2 of 2026). The Project Sponsor remains fully committed to delivering 5370 Napa and to being long-term, reliable partners in the program.

Please accept this letter as a request to return allocation and a request to waive any negative points and waive forfeiture of performance deposit.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker".

John P. Stoecker
Financial Advisor
California Municipal Finance Authority



Agenda Item 8

**Discussion and Consideration of
Appeal of the Assessment of Negative
Points (Cal. Code Regs., tit. 4, §§
5108(c)(3), 5105(m)(5), & 5005(c)(1)(E)**



CALIFORNIA
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AUTHORITY

February 10, 2026

Ms. Marina Wiant, Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Waiver Request; CalPFA Qualified Residential Rental Project – Westpark Family Affordable Apartments; Resolution #25-237

Dear Ms. Wiant,

CalPFA received a 90-day extension for the Westpark Family Apartments project (the “Project”) on January 16, 2026. This Project received allocation in Round 2 of 2025 with maximum readiness points. Because we received an extension after November 19, 2025, the Regulations call for the assessment of Negative Points.

CalPFA respectfully requests a waiver of any potential negative points due to the request for an extension. The extension request is the result of recent changes in tax credit pricing following the statutory shift from the 50% test to the 25% test. The project’s credit pricing fell \$.17 from application time to financing closing.

As a result of the change to the 50% test requirement, equity pricing in the market has significantly declined, requiring the Sponsor to restructure its financing to fill a \$2,000,000 resulting gap. In addition to value engineering some construction costs, the City of Roseville worked with the Sponsor on a new \$2,000,000 affordable housing loan.

The site is a high priority for the city as it has been vacant and planned for affordable housing for nearly twenty years. During that period, thousands of new market rate homes, a new school, and new parks have been built around the site.

The Sponsor, St. Anton, has developed more than 10,000 units in more than 30 years of multifamily housing development. They currently own 5,200 units and manages them all through St. Anton Multifamily. In addition to Westpark, they currently have 950 units of LIHTC planned to start construction in 2026. We appreciate your consideration for the waiver of negative points so that the Sponsor can continue to build new affordable housing in a responsible and sustainable manner.

If you have any questions or require additional information, please contact me at (925) 280-4394.

Sincerely,

Caitlin Lanctot
CalPFA
Program Administrator



Agenda Item 9

**Request to Extend the Bond
Allocation Issuance Deadline for
Qualified Residential
Rental Projects and Request to Waive
Forfeiture of the Performance Deposit
(Cal. Code Regs., tit. 4, §§ 5006(c) &
5108(c)(1))**



April 7, 2026

Marina Wiant
Interim Executive Director
California Debt Limit Allocation Committee (CDLAC)
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Request for Additional Extension of Bond Issuance Deadline

5403 Inglewood (the “Project”)
CDLAC Application No. 25-407
CDLAC Resolution No. 25-121 (Revised September 4, 2025)
Issuer/Applicant: California Municipal Finance Authority (“CMFA”)

Dear Ms. Wiant:

On behalf of 5403 Inglewood, we respectfully submit this request for an additional extension of the bond issuance deadline for the above-referenced Project pursuant to Section 5101(f) of the CDLAC Regulations. We respectfully request that this matter be placed on the agenda for the CDLAC Committee meeting scheduled for May 12, 2026.

Background

Upon returning a portion of its bond allocation award, CDLAC assigned the Project a bond issuance deadline of February 24, 2026. On January 26, 2026, HVN Development, LLC (“HVN”), as Project Sponsor, submitted a request for a 90-day hardship extension pursuant to Section 5101(a) of the CDLAC Regulations, citing circumstances outside its control including: (i) the reduction of the bond allocation from 50% to 25%; (ii) the loss of the Project’s original equity investor commitment from an affiliate of KeyBank; (iii) the implementation of a ground lease structure to address increased sponsor loan requirements; and (iv) the need for additional underwriting time to accommodate the updated transaction structure.

On January 27, 2026, the Executive Director approved the requested extension, establishing a revised bond issuance deadline of May 26, 2026.

Basis for Additional Extension — Circumstances Outside the Control of HVN

The Project Sponsor and transaction team have continued to diligently advance the Project toward bond issuance and closing. **HVN currently estimates an anticipated closing date of May 20,**

2026, and believes substantial progress has been made in finalizing the ground lease structure, advancing lender documentation with Raymond James, and coordinating closing requirements across the transaction parties. Notwithstanding this progress, HVN believes it would be prudent to request an additional extension of 30 days beyond the current May 26, 2026, deadline allow for any potential or unforeseen delays to the current close timeline.

As of the date of this letter, the following remaining requirements for closing, driven by factors outside of HVN's control remain open:

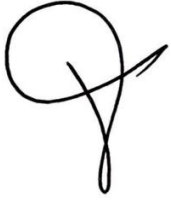
- **Appraisal Review Required to Complete Final Underwriting:** The Project appraisal was received by Citibank on April 6, 2026, and is currently under review. The Phase I Environmental Site Assessment has been completed and no issues are anticipated. However, until Citibank approves the appraisal and releases it to Raymond James (equity investor) and Safehold (ground lessor), final underwriting cannot be completed. This review process is outside of HVN's control and is a prerequisite to closing.
- **Finalization of Transaction Documents in Progress:** As outlined in HVN's January 26, 2026, letter to the Executive Director, the Project's updated structure incorporates Raymond James as replacement equity investor in conjunction with a ground lease. Drafts of the Limited Partnership Agreement ("LPA"), Ground Lease, and Loan Documents are currently being reviewed and commented on by the various transaction parties. HVN notes that meaningful efficiencies are being realized by drafting these documents modeled on the recently closed 10953 Whipple LP transaction, which involves the same affiliated stakeholders, and HVN is confident that final execution of these documents is achievable within the requested extension period.
- **Abundance of Caution to Ensure Timely Closing:** While HVN is confident in its ability to close on or before May 26, 2026, a 30-day extension provides a prudent buffer to accommodate any final coordination items among the lender, equity investor, ground lessor, and bond counsel. This includes the City of Los Angeles, which has historically delayed projects with last minute changes or requirements relating to the Accessibility Regulatory Agreement process. HVN believes this limited extension will be sufficient to complete all remaining closing requirements without further delay.

HVN respectfully requests that the Committee approve the requested additional 30-day extension to June 25, 2026, pursuant to Section 5101(f) of the CDLAC Regulations. HVN is committed to completing the bond issuance within this period and appreciates the Committee's continued consideration.

Please let us know if CDLAC staff would like any additional documentation in support of this request.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, consisting of a large, rounded initial 'J' followed by a vertical line that loops back to the right, ending in a small flourish.

J.P. Sciammarella
Chief Financial Officer



5403 Inglewood LP
CDLAC Application No. 25-407
CDLAC Resolution No. 25-121

Original Close Date under 50% Test:	10/27/2025
Revised Close Date under 25% Test:	2/24/2026
Initial Extension Day Count:	120
First Extension Request Completed by Executive Director:	5/25/2026
Extension Day Count ED:	90
30-Day Extension Request of Committee:	6/24/2026
Total Extension by Committee	150
HVN Anticipated Close Date:	5/20/2024



April 7, 2026

Marina Wiant
Interim Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Support for Request for Allocation Issuance Extension

Project Name: 5403 Inglewood (Application No. 25-407)

Dear Ms. Wiant,

On behalf of Citibank, N.A. (“Citibank”), we write in support of the request from HVN Development, LLC (“HVN”) for an additional 30-day extension of the bond issuance deadline for the above-referenced Project. Citibank is serving as the construction lender for the Project and is a key party to the closing of the bond financing.

Citibank and HVN have been working diligently to advance this transaction toward closing. The Project has made meaningful progress since the initial 90-day extension was granted by the Executive Director on January 27, 2026, and HVN has advised that it anticipates closing on or around May 20, 2026. The team at HVN is performing diligently, however, several factors outside of HVN’s control have created conditions that make a limited additional extension prudent.

In particular:

- **Internal Review Pending:** Citibank received the Project appraisal on April 6, 2026. The appraisal, along with the remaining third-party reports must be reviewed by Citibank’s investment committee. Furthermore, Citibank’s legal department must sign off on the reliance of such third-party reports so they can be released to Raymond James (the equity investor) and Safehold (the ground lessor) to complete their respective final underwriting. This process is outside of HVN’s direct control.
- **Final Loan Documentation in Progress:** Loan documents for the Project are currently being drafted and reviewed. Given the updated transaction structure — which incorporates a ground lease, a replacement equity investor, and revised financing terms resulting from the change in bond allocation from 50% to 25% — the documentation requires careful

tailoring. Citibank notes that drafting is being completed in parallel with the recently closed 10953 Whipple LP transaction, which involves the same affiliated stakeholders, and efficiencies are being realized as a result. Nonetheless, final loan document execution requires completion of the appraisal review and coordination among all closing parties.

· **Closing Coordination Among Multiple Parties:** The Project's closing requires coordinated execution among Citibank, Raymond James, Safehold, bond counsel, and CMFA. Given the complexity of the number of stakeholders involved, not including the City of Los Angeles, Citibank has advised HVN that it should consider a further 30-day extension out of an abundance of caution to ensure all parties can close successfully and without disruption.

Citibank remains fully committed to closing this transaction and is working closely with HVN and all external stakeholders to complete the remaining steps as expeditiously as possible.

Please do not hesitate to contact us should you need any additional information or documentation.

Sincerely,

DocuSigned by:

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Jacob St. Onge
Vice President
Citi Community Capital
16601 Ventura Blvd., Suite 200
Encino, CA 91436
(805) 368-8713
matt.knipprath@citi.com

cc: Anthony Stubbs, California Municipal Finance Authority
J.P. Sciammarella, HVN Development, LLC



April 7, 2026

Marina Wiant
Interim Executive Director
California Debt Limit Allocation Committee (CDLAC)
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Request for Additional Extension of Bond Issuance Deadline

9030–9038 Reading (the “Project”)

CDLAC Application No. 25-409

CDLAC Resolution No. 25-122 (Revised September 4, 2025)

Issuer/Applicant: California Municipal Finance Authority (“CMFA”)

Dear Ms. Wiant:

On behalf of 9030–9038 Reading, we respectfully submit this request for an additional extension of the bond issuance deadline for the above-referenced Project pursuant to Section 5101(f) of the CDLAC Regulations. We respectfully request that this matter be placed on the agenda for the CDLAC Committee meeting scheduled for May 12, 2026.

Background

On September 4, 2025, CDLAC assigned the Project a bond issuance deadline of February 24, 2026. On January 26, 2026, HVN Development, LLC (“HVN”), as Project Sponsor, submitted a request for a 90-day hardship extension pursuant to Section 5101(a) of the CDLAC Regulations, citing circumstances outside its control including: (i) the reduction of the bond allocation from 50% to 25%; (ii) the loss of the Project’s original equity investor commitment from an affiliate of KeyBank; (iii) the implementation of a ground lease structure to address increased sponsor loan requirements; and (iv) the need for additional underwriting time to accommodate the updated transaction structure.

On January 27, 2026, the Executive Director approved the requested extension, establishing a revised bond issuance deadline of May 26, 2026.

Basis for Additional Extension — Circumstances Outside the Control of HVN

The Project Sponsor and transaction team have continued to diligently advance the Project toward bond issuance. The Project is actively progressing, and HVN anticipates closing on or around May 15, 2026 — only a few business days before the current May 26, 2026 deadline. Out of an abundance of caution, and due to the following circumstances that remain outside of HVN’s direct control, HVN respectfully requests an additional 30 days to ensure a successful and orderly closing:

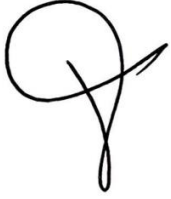
- 1. Lender Underwriting and Final Loan Approval Pending:** PNC Bank, as construction lender, requires completion of its internal underwriting and final loan approval process prior to closing. While HVN has provided all requested information and documentation to PNC, the approval process involves multiple stages and is ongoing. Final loan approval and document execution are prerequisites to bond closing and remain outside of HVN’s direct control.
- 2. Finalization of Transaction Documents in Progress:** As outlined in HVN’s January 26, 2026, letter to the Executive Director, the Project’s updated structure incorporates Raymond James as replacement equity investor in conjunction with a B Bond (subordinate bond financing). Drafts of the Limited Partnership Agreement (“LPA”), Subordinate B Bond Financing, and Loan Documents are currently being drafted by the broader stakeholder group.
- 3. Abundance of Caution to Ensure Timely Closing:** While HVN is diligently working within its ability to close on or before May 26, 2026, a 30-day extension provides a prudent buffer to accommodate any final coordination items among the lender, equity investor, ground lessor, and bond counsel. Furthermore, the City of Los Angeles will need to finalize its Accessibility Regulatory Agreement, which has typically delayed HVN projects in the past. HVN believes this limited extension will be sufficient to complete all remaining closing requirements without further delay.

HVN respectfully requests that the Committee approve an additional 30-day extension of the bond issuance deadline to June 24, 2026, pursuant to Section 5101(f) of the CDLAC Regulations. HVN is committed to completing the bond issuance within this period and appreciates the Committee’s continued consideration of this Project.

Please let us know if CDLAC staff would like any additional documentation in support of this request.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, consisting of a large, rounded initial 'J' followed by a series of loops and a final downward stroke.

J.P. Sciammarella
Chief Financial Officer



9030 Reading
CDLAC Application No. 25-409
CDLAC Resolution No. 25-122

Original Close Date under 50% Test:	10/27/2025
Revised Close Date under 25% Test:	2/24/2026
Initial Extension Day Count:	120
First Extension Request Completed by Executive Director:	5/25/2026
Extension Day Count ED:	90
30-Day Extension Request of Committee:	6/24/2026
Total Extension by Committee	150
HVN Anticipated Close Date:	5/15/2024



MULTIFAMILY CAPITAL

April 7, 2026

Marina Wiant
Interim Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Support for Request for Allocation Issuance Extension

Project Name: 9030–9038 Reading (Application No. 25-409)

Dear Ms. Wiant,

On behalf of PNC Bank, N.A. (“PNC”), we write in support of the request from HVN Development, LLC (“HVN”) for an additional 30-day extension of the bond issuance deadline for the above-referenced Project. PNC is serving as the construction lender for the Project and is a key party to the closing of the bond financing.

PNC and HVN have been working diligently to advance this transaction toward closing. The Project has made meaningful progress since the initial 90-day extension was granted by the Executive Director on January 27, 2026, and HVN has advised that it anticipates closing on or around May 15, 2026.

PNC is drafting this letter in support of providing HVN with a limited additional extension to ensure sufficient timing exists for any slippage in the closing schedule. Items of interest:

1. Internal Approvals: PNC’s investment committee approvals remain pending for the project. While HVN has provided all requested information, the equity and debt approval processes involve multiple stages and remain ongoing.
2. The addition of subordinate debt through a B Bond issuance involve additional complexity and time needed to draft documents and provide sufficient legal review.

PNC remains fully committed to closing each of these Projects and is working closely with HVN and all external stakeholders to complete the remaining steps. Based on current scheduling of your Committee meetings, PNC believes it would be prudent to ensure additional time to allow the Project to close successfully.

Please do not hesitate to contact us should you need any additional information or documentation.

PNC remains fully committed to closing this transaction and is working closely with HVN and all external stakeholders to complete the remaining steps as expeditiously as possible.

We therefore support HVN's request for a 30-day extension of the current bond issuance deadline, from May 26, 2026, to June 24, 2026, to provide sufficient time to finalize and close this transaction.

Please do not hesitate to contact us should you need any additional information or documentation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Gaber", with a long horizontal flourish extending to the right.

Michael Gaber
Senior Vice President
PNC Multifamily Capital
(714) 473-0535
Michael.Gaber@pnc.com

cc: Anthony Stubbs, California Municipal Finance Authority
J.P. Sciammarella, HVN Development, LLC



Agenda Item 10

Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5109)



CYPRESS EQUITY INVESTMENTS

12121 Wilshire Blvd. Suite 801
Los Angeles, CA 90025

Marina Wiant
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: 25-758 Antioch Hillcrest (original allocation) Application for Supplemental Bonds

Dear Ms. Wiant,

Antioch Hillcrest is a 165-unit affordable housing development dedicated to serving low-income families in Antioch, CA. The project leverages tax-exempt bonds and federal tax credits to develop this dense infill housing community less than one-quarter mile from the Antioch BART station as a true transit-oriented development in a city where this development typology is rather rare.

In December 2025, the project was originally awarded \$18,219,261 in tax-exempt bonds (Resolution No. 25-311) from CDLAC Round 3 applications and is now requesting a supplemental bond allocation of \$1,600,000, which represents an 8.8% increase from the original allocation and results in an anticipated 27.54% for the 25% test. We are also requesting a 90-day extension to our June 29th construction readiness deadline to provide additional time to restructure the project's finances and place the deal in our prospective investor's syndication fund that cannot close until the third quarter of this year.

Antioch Hillcrest obtained a commitment for construction financing from Safehold, Inc., a third-party ground lessor which buys fee title of the land and leases it back to the ultimate ownership entity, Hillcrest Antioch LP. The commitment of construction financing assumed in the application's construction financing sources was \$15,600,000, of which the \$3,300,000 cost of land was netted out per CDLAC guidance, or \$12,300,000. This net total would serve as an improvement allowance similar to a construction loan with lower interest to be drawn upon to cover construction period costs, the balance of which would then be paid back through ground lease payments. At time of application, Cypress Equity Investments LLC (CEI), the experienced developer and administrative general partner, received a commitment from a tax credit equity investor to purchase the 4% credits assumed in the application. CEI also received loan commitment letters from a lender for private placement purchase of the awarded tax-exempt and taxable bonds. Both the prospective investor and lender reviewed the financing structure of Antioch Hillcrest with the Safehold, Inc. ground lease structure.

Since Antioch Hillcrest's award, none of the investors and lenders CEI has solicited bids from for equity and debt have expressed willingness to structure their equity investments and loans with the Safehold ground lease structure despite the pre-application commitments. Over the past months, it has become increasingly clear that the Safehold ground lease structure cannot be placed within equity and debt markets. Investors have consistently indicated that the ground lease creates a fixed, senior payment that further compresses already limited LIHTC cash flow, negatively impacting investor yield making the project uncompetitive for placement and pricing. This has been further amplified by the current volume of tax-exempt bond transactions following the 25% test changes, which have brought a significant number of deals to market. As a result, investors are highly selective and only prioritizing simpler structures with clearer execution and exit visibility. Attempts to sign term sheets with equity investors who have demanded restructuring of debt have eaten up valuable time.

Thus, CEI has had to pivot to a subordinate tax-exempt Jefferies B Bond structure. This remains the only viable path forward to ensuring Antioch Hillcrest can execute term sheets with an equity investor and lenders in time to meet the construction readiness deadline in July of this year. The B Bond structure will require adding the cost of the land back into the project's 25% test denominator (depreciable basis plus land) and increasing the size of the interest reserve by approximately \$2.5 million by introducing the B Bonds and increased taxable tail to the capital stack resulting from the replacement of the Safehold loan proceeds which carried lower interest rates. The prospective equity investor requiring this restructuring also cannot close on construction financing until the third quarter of 2026, necessitating the 90-day extension requesting from CDLAC.

To avoid failing the 25% test, CEI is requesting a supplemental bond allocation that allows the total tax-exempt bond issuance to remain at 27.5% of depreciable basis plus land, consistent with the percentage that the application originally assumed. The project's overall developer fee (including cash fee) will also remain the same from original application. Without the supplemental bond allocation, the 25% test would drop to approximately 25.3% risking failure of meeting the test in the event of the slightest unanticipated basis increase during the construction period.

Please note the sponsor and developer have also made a commitment to contribute over \$2 million in sponsor equity to support project costs, worked diligently with the city to limit annual special assessments, and have maintained hard costs from original application in an inflationary environment.

The requested supplemental bond allocation and extension request are critical to ensuring the timely and successful completion of Antioch Hillcrest. We appreciate your consideration of this matter and look forward to your response.

Sincerely,



Kimberly Borja
SVP, Capital Markets
kim@cypressequity.com



CYPRESS EQUITY INVESTMENTS

12121 Wilshire Blvd. Suite 801
Los Angeles, CA 90025

Marina Wiant
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

RE: 25-771 Lockwood III (original allocation) Application for Supplemental Bonds

Dear Ms. Wiant,

Lockwood III is a 234-unit affordable housing development dedicated to serving low-income families in Oxnard, CA that leverages tax-exempt bonds and federal tax credits. It features a large family unit mix comprised of primarily 2- and 3-bedroom units with an average affordability of 57.9%.

In December 2025, the project was originally awarded \$26,114,019 in tax-exempt bonds from CDLAC Round 3 applications and is now requesting a supplemental bond allocation of \$13,885,000, which represents a 53.2% increase from the original allocation and results in an anticipated 37.8% of updated depreciable basis plus land. Through this supplemental bond application, the project is also requesting a waiver of the 30% limit for aggregated depreciable basis plus land basis per CDLAC guidelines §5108(b), and a 90-day extension of the construction readiness deadline per CDLAC guidelines §5105(h)(3).

As part of its capitalization, Lockwood III obtained a commitment for acquisition and construction financing from Safehold, Inc., a third-party ground lessor which buys fee title of the land and leases it back to the ultimate ownership entity, Lockwood 3 Oxnard LP. The commitment of construction financing assumed in the application's construction financing sources was \$21,886,892, of which \$8,200,000 cost of land was netted out per CDLAC guidance, or \$13,686,892. This net total would serve as an improvement allowance similar to a construction loan with lower interest to be drawn upon to cover construction period costs, the balance of which would then be paid back through ground lease payments. At time of application, the project received a commitment from a tax credit equity investor to purchase the 4% credits assumed in the application. It also received loan commitment letters from a lender for private placement purchase of the awarded tax-exempt and taxable bonds. Both the prospective investor and lender reviewed the financing structure of Lockwood III's application with the Safehold, Inc. ground lease structure.

Since Lockwood III's award, none of the prospective investors and lenders have been willing to structure their equity investments and loans with the Safehold ground lease structure despite their pre-application commitments. Over the past months, it has become increasingly clear that the Safehold ground lease structure cannot be placed within equity and debt markets. Investors have consistently indicated that the ground lease creates a fixed, senior payment that further compresses already limited LIHTC cash flow, negatively impacting investor yield making the project uncompetitive for placement and pricing. This has been further amplified by the current volume of tax-exempt bond transactions following the 25% test changes, which have brought more deals to the market without enough tax credit equity to satisfy demand. The increase in investor demand has resulted in a more selective market, with investors prioritizing straightforward structures, execution certainty, and clear exit visibility.

Thus, the project has had to pivot to a subordinate tax-exempt B Bond structure. This remains the only viable path forward to ensuring Lockwood III can execute term sheets with an equity investor and lender. This restructuring will require adding the cost of the land back into its bond test denominator (depreciable basis plus land) and increasing the size of the interest reserve due to the replacement of Safehold loan proceeds with B Bonds. For these purposes, to maintain the 27.5% that the application originally assumed, an additional \$2,500,000 in supplemental bonds are requested.

Additionally, due to the removal of the must-pay ground lease payments, the permanent loan has increased from approximately \$32 million to approximately \$48 million. The construction and permanent lender has required that an additional \$11 million in tax-exempt supplemental bonds must be secured in addition to the amount required to maintain the 27.5% after adding land and increased interest in basis. This results in a total supplemental bond request of \$13,885,000 resulting in a bond test of 37.8%. Thus, waiver of the 30% limit for aggregated depreciable basis plus land basis is included in this supplemental bond application.

The original award already allocated \$10,249,857 in recycled bonds from the issuer CMFA. At this time, CMFA does not have additional preserved private activity bond volume cap to help allocate to the project in lieu of requesting supplemental bonds. Please note the sponsor and developer have also made a commitment to contribute \$4,030,569 in sponsor equity to support project costs, worked diligently with the city to defer impact fees, and maintained hard costs from original application in an inflationary environment. The supplemental application limits the total and cash developer fee to the amounts from the original application as well.

If approved, the supplemental bond allocation would likely be ready to be issued in late May of this year. Considering the construction readiness deadline for Lockwood III is June, we are also requesting a 90-day extension of the construction readiness deadline per CDLAC guidelines §5105(h)(3). This will allow the project to appropriately restructure its capital stack with the B Bonds and execute a term sheet with an equity investor and close on construction financing.

The requested supplemental bond allocation is critical to ensuring the timely and successful completion of Lockwood III. We appreciate your consideration of this matter and look forward to your response.

Sincerely,



Kimberly Borja
SVP, Capital Markets
Cypress Equity Investments LLC



California Debt Limit Allocation Committee

Agenda Item 11

Public Comment



California Debt Limit Allocation Committee

Agenda Item 12

Adjournment