

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Mariposa on Second Apartments, located at 46 South 2nd Street in Alhambra, requested and is being recommended for a reservation of \$2,117,000 in annual federal tax credits to finance the new construction of 35 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Cesar Chavez Foundation and will be located in Senate District 22 and Assembly District 49.

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-26-026

Project Name Mariposa on Second Apartments

Site Address: 46 South 2nd Street
Alhambra, CA 91801

County: Los Angeles

Census Tract: 4810.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,117,000	\$0
Recommended:	\$2,117,000	\$0

Applicant Information

Applicant: Cesar Chavez Foundation
Contact: Paul S. Park
Address: PO Box 310 / 29700 Woodford-Tehachapi Road
Keene, CA 93531
Phone: 213-362-0260
Email: legal@chavezfoundation.org

General Partner / Principal Owner: Alhambra Housing Development, LP
General Partner Type: Nonprofit
Parent Company: Cesar Chavez Foundation
Developer: Cesar Chavez Foundation
Investor/Consultant: Boston Financial
Management Agent: Cesar Chavez Foundation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 36
No. & % of Tax Credit Units: 35 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (26 Units - 72%)

Information

Set-Aside:	N/A
Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	26	70%
At or Below 50% AMI:	3	5%
At or Below 60% AMI:	6	15%

Unit Mix

15	1-Bedroom Units
12	2-Bedroom Units
9	3-Bedroom Units
36	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$852
12 1 Bedroom	30%	\$852
11 2 Bedrooms	30%	\$1,022
1 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
6 3 Bedrooms	60%	\$2,363
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,191,241
Construction Costs	\$22,821,912
Rehabilitation Costs	\$0
Construction Contingency	\$1,425,392
Relocation	\$0
Architectural/Engineering	\$1,811,683
Const. Interest, Perm. Financing	\$2,625,059
Legal Fees	\$1,015,334
Reserves	\$169,700
Other Costs	\$2,165,797
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$36,726,118

Residential

Construction Cost Per Square Foot:	\$628
Per Unit Cost:	\$1,020,170
True Cash Per Unit Cost*:	\$1,019,169

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of CA	\$24,227,733	Banc of CA	\$3,280,724
LACDA ¹	\$3,465,000	HCD: MHP	\$5,000,000
City of Alhambra	\$5,830,000	LACDA ¹	\$4,010,000
SGVRHT ²	\$1,000,000	City of Alhambra	\$5,830,000
Tax Credit Equity	\$2,203,385	SGVRHT ²	\$1,000,000
		Deferred Developer Fee	\$36,051
		Tax Credit Equity	\$17,569,343
		TOTAL	\$36,726,118

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

¹Los Angeles County Development Authority

²San Gabriel Valley Regional Housing Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,545,540
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$23,545,540
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,117,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.82992

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Large Family
Self-Score Final:	87.882%
CTCAC Final:	86.491%

Significant Information / Additional Conditions

This project indicated tenants will be billed for water but application documentation did not indicate the method in which the units' water will be metered. Water service must be sub-metered and the tenants must be billed separately for their water usage by a 3rd party company, following certain IRS rules, in order to be in compliance. In conjunction with the IRS rules, prior to the issuance of the IRS 8609 forms, CTCAC will need to confirm that the water service and tenant billing have been implemented correctly. In addition, the CTCAC Compliance Section will require specific information regarding the master water bill and each tenant's water usage and water bill when they inspect the project.

The project's pro forma shows cash flow after debt service exceeding limits established by CTCAC Regulations. Pursuant to CTCAC Regulation Section 10327(g), the overage of cash flow is within the \$25,000 limit allowed by Committee. The applicant must correct the cash flow overage in the next updated application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/4 mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.