

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

San Jacinto Vista II Apartments, located at 202 East Jarvis Street in Perris, requested and is being recommended for a reservation of \$1,949,637 in annual federal tax credits to finance the new construction & acquisition and rehabilitation of 63 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Synergy Community Development Corp and is located in Senate District 31 and Assembly District 60.

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 USDA RHS 521 Rental Assistance.

Project Number CA-26-028

Project Name San Jacinto Vista II Apartments
Site Address: 202 East Jarvis Street
Perris, CA 92571
County: Riverside
Census Tract: 0427.47

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,949,637	\$0
Recommended:	\$1,949,637	\$0

Applicant Information

Applicant: SSFA San Jacinto LP
Contact: Duane Henry
Address: 600 Corporate Pointe, Suite 215
Culver City, CA 90230
Phone: (850) 748-2360
Email: duane.henry@stepforwardcommunities.com

General Partners / Principal Owners: Synergy San Jacinto LLC
Step Forward Communities
Allied San Jacinto LLC
General Partner Type: Joint Venture
Parent Companies: Synergy Community Development Corp
Step Forward Communities
Allied Argenta LLC
Developer: Synergy Community Development Corp
Investor/Consultant: Merchants Capital
Management Agent: EBMC

Project Information

Construction Type:	New Construction & Acquisition and Rehabilitation	
Total # Residential Buildings:	12	
Total # of Units:	64	
No. & % of Tax Credit Units:	63	100%
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	USDA	

Information

Set-Aside:	At-Risk
Housing Type:	At-Risk
Geographic Area:	Inland Empire Region
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	13	20%
At or Below 40% AMI:	10	15%
At or Below 50% AMI:	7	10%
At or Below 60% AMI:	33	50%

Unit Mix

28	1-Bedroom Units
36	2-Bedroom Units
64	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$629
10 1 Bedroom	40%	\$839
7 1 Bedroom	50%	\$1,049
4 1 Bedroom	60%	\$1,259
1 1 Bedroom	60%	\$1,259
7 2 Bedrooms	30%	\$755
14 2 Bedrooms	60%	\$1,510
14 2 Bedrooms	60%	\$1,510
1 2 Bedrooms	Manager's Unit	\$1,394

Project Cost Summary at Application

Land and Acquisition	\$8,230,000
Construction Costs	\$2,803,124
Rehabilitation Costs	\$6,521,864
Construction Contingency	\$906,861
Relocation	\$0
Architectural/Engineering	\$276,000
Const. Interest, Perm. Financing	\$1,980,379
Legal Fees	\$330,000
Reserves	\$770,611
Other Costs	\$608,043
Developer Fee	\$2,205,515
Commercial Costs	\$0
Total	\$24,632,397

Residential

Construction Cost Per Square Foot:	\$166
Per Unit Cost:	\$384,881
True Cash Per Unit Cost*:	\$366,026

Construction Financing

Source	Amount
KeyBank	\$18,230,000
USDA RD 515	\$198,435
Seller Carryback	\$700,000
Tax Credit Equity	\$5,503,962

Permanent Financing

Source	Amount
KeyBank	\$7,100,000
USDA RD 515	\$198,435
Seller Carryback	\$700,000
Acquired Reserves	\$335,195
Deferred Developer Fee	\$506,709
Tax Credit Equity	\$15,792,058
TOTAL	\$24,632,397

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,345,442
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$7,021,780
Applicable Fraction:	100.00%
Qualified Basis:	\$18,649,075
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$7,021,780
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,668,766
Maximum Annual Federal Credit, Acquisition:	\$280,871
Total Maximum Annual Federal Credit:	\$1,949,637
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,205,515
Federal Tax Credit Factor:	\$0.81000

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

First:	At-Risk
Self-Score Final:	26.772%
CTCAC Final:	18.319%

Significant Information / Additional Conditions: None.

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 ¼ mile of transit, service every 30 minutes in rush hours	6	6	6
Within ½ mile of public library	3	3	0
Within 1 mile of public library	2	0	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of an adult education campus or community college	3	3	0
Within ½ mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
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.