CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
September 1, 2026

The project, 9922 Figueroa Street, located at 9910 and 9922 Figueroa Street in Los Angeles on a 0.46 acre site, requested and is being recommended for a reservation of $1,144,402 in annual federal tax credits and $6,750,000 of tax-exempt bond cap to finance the new construction of 86 units of housing, consisting of 85 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 82 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 February 2027 and be completed in January 2029. The project will be developed by Florence Apartments Corporation and will be located in Senate District 35 and Assembly District 61.

Project Number CA-26-537

Project Name 9922 Figueroa Street
Site Address: 9910 and 9922 Figueroa Street
Los Angeles, CA 90003
County: Los Angeles
Census Tract: 2404.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,144,402	$0
Recommended:	$1,144,402	$0

Tax-Exempt Bond Allocation
Recommended: $6,750,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: FAC-Figueroa LP
Contact: Amir Ohebsion
Address: 1929 South Hooper Avenue
Los Angeles, CA 90011
Phone: 213-746-5539
Email: Amir@Ohebsion.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: 9922 AGP LLC
Housing Corporation of America
General Partner Type: Joint Venture
Parent Companies: Florence Apartments Corporation
Housing Corporation of America
Developer: Florence Apartments Corporation
Investor/Consultant: CREA LLC
Management Agent: Aperto Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	86	
No. / % of Low Income Units:	85	100.00%
Average Targeted Affordability:	55.76%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Project Analyst:	Christina Vue

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	9	11%
50% AMI:	9	11%
60% AMI:	67	79%

Unit Mix

4	SRO/Studio Units
82	1-Bedroom Units
86	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	SRO/Studio	60%	$1,590
9	1 Bedroom	30%	$852
9	1 Bedroom	50%	$1,420
63	1 Bedroom	60%	$1,704
1	1 Bedroom	Manager’s Unit	$2,000

Project Cost Summary at Application	
Land and Acquisition	$2,872,537
Construction Costs	$14,056,000
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$706,550
Soft Cost Contingency	$391,412
Relocation	$0
Architectural/Engineering	$484,045
Const. Interest, Perm. Financing	$3,303,264
Legal Fees	$319,888
Reserves	$346,546
Other Costs	$1,182,661
Developer Fee	$2,870,000
Commercial Costs	$0
Total	**$26,532,903**

Residential

Construction Cost Per Square Foot:	$269
Per Unit Cost:	$308,522
Estimated Hard Per Unit Cost:	$146,145
True Cash Per Unit Cost*:	$276,749
Bond Allocation Per Unit:	$78,488
Bond Allocation Per Restricted Rental Unit:	$79,412

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$6,750,000
Citibank: Recycled Tax-Exempt	$2,000,000
Citibank: Taxable	$10,390,000
Deferred Developer Fee	$2,870,000
Deferred Costs	$348,083
General Partner Loan	$2,074,004
Tax Credit Equity	$2,100,816

Permanent Financing

Source	Amount
Citibank	$12,000,000
Deferred Developer Fee	$2,732,455
General Partner Loan	$2,074,004
Tax Credit Equity	$9,726,444
TOTAL	**$26,532,903**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$22,007,740
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$28,610,062
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,144,402
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,870,000
Federal 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.

Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $6,116 on agreement of the permanent lender and equity investor.

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-26-537 / 9922 Figueroa Street

Points System	Max. Possible Points		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**0**	**0**
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	20	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 65% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	0
Within ½ mile of public library	3	3	3	3
Within ½ mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 284.587%