

**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, 2229 Venice Boulevard, located at 2229 Venice Boulevard in Los Angeles on a 0.32 acre site, requested and is being recommended for a reservation of \$815,248 in annual federal tax credits and \$5,000,000 of tax-exempt bond cap to finance the new construction of 58 units of housing, consisting of 57 restricted rental units and 1 unrestricted manager's unit. The project will have 8 studio units, 50 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 October 2028. The project will be developed by Florence Apartments Corporation and will be located in Senate District 28 and Assembly District 54.

Project Number	CA-26-538
Project Name	2229 Venice Boulevard
Site Address:	2229 Venice Boulevard
	Los Angeles, CA 90006
County:	Los Angeles
Census Tract:	2213.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$815,248	\$0
Recommended:	\$815,248	\$0

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

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	FAC-2229 LP
Contact:	Amir Ohebsion
Address:	1929 South Hooper Avenue
	Los Angeles CA, 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:	2229 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, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	58
No. / % of Low Income Units:	57 100.00%
Average Targeted Affordability:	55.79%
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:	Danielle Stevenson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	6	11%
50% AMI:	6	11%
60% AMI:	45	79%

Unit Mix

8	SRO/Studio Units
50	1-Bedroom Units
58	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 SRO/Studio	60%	\$1,590
1 SRO/Studio	50%	\$1,325
1 SRO/Studio	30%	\$795
39 1 Bedroom	60%	\$1,704
5 1 Bedroom	50%	\$1,420
5 1 Bedroom	30%	\$852
1 1 Bedroom	Manager's Unit	\$2,000

Project Cost Summary at Application

Land and Acquisition	\$2,569,947
Construction Costs	\$9,805,512
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$491,676
Soft Cost Contingency	\$0
Relocation	\$0
Architectural/Engineering	\$410,701
Const. Interest, Perm. Financing	\$2,236,319
Legal Fees	\$330,000
Reserves	\$235,182
Other Costs	\$1,299,133
Developer Fee	\$2,040,000
Commercial Costs	\$0
Total	\$19,418,470

Residential

Construction Cost Per Square Foot:	\$232
Per Unit Cost:	\$334,801
Estimated Hard Per Unit Cost:	\$148,453
True Cash Per Unit Cost*:	\$302,046
Bond Allocation Per Unit:	\$86,207
Bond Allocation Per Restricted Rental Unit:	\$87,719

Construction Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$5,000,000
Citibank, N.A.: Recycled Tax-Exemp	\$1,000,000
Citibank, N.A.: Taxable	\$6,680,000
Deferred Developer Fee	\$2,040,000
Deferred Costs	\$235,182
General Partner Loan	\$3,014,746
Tax Credit Equity	\$1,448,542

Permanent Financing

Source	Amount
Citibank, N.A.	\$7,575,000
Deferred Developer Fee	\$1,899,818
General Partner Loan	\$3,014,746
Tax Credit Equity	\$6,928,906
TOTAL	\$19,418,470

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,677,845
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$20,381,199
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$815,248
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,040,000
Federal Tax Credit Factor:	\$0.84991

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: 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-26-538 / 2229 Venice Boulevard

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	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
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 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	0
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

284.210%