CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
September 1, 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 $1,211,889 in annual federal tax credits and $6,711,318 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%-55% of area median income (AMI). The rehabilitation is expected to begin in February 2027 and be completed in August 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-26-550

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:	$1,211,889	$0
Recommended:	$1,211,889	$0

Tax-Exempt Bond Allocation

Recommended:	$6,711,318

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:	California Municipal Finance Authority
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Lument Real Estate Capital, LLC

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, LLC
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:	48.47%	
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
Project Analyst:	Charity Guimont

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	11%
40% AMI:	14	14%
50% AMI:	35	35%
55% AMI:	41	41%

Unit Mix

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

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	SRO/Studio	30%	$795
10	SRO/Studio	40%	$1,060
41	SRO/Studio	55%	$1,457
35	SRO/Studio	50%	$1,325
1	1 Bedroom	30%	$852
4	1 Bedroom	40%	$1,136
2	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$3,360,000
Construction Costs	$12,644,912
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,236,291
Soft Cost Contingency	$500,000
Relocation	$0
Architectural/Engineering	$650,000
Const. Interest, Perm. Financing	$2,686,897
Legal Fees	$400,000
Reserves	$326,637
Other Costs	$1,097,717
Developer Fee	$3,934,132
Commercial Costs	$0
Total	**$26,836,586**

Residential	
Construction Cost Per Square Foot:	$274
Per Unit Cost:	$260,549
Estimated Hard Per Unit Cost:	$106,214
True Cash Per Unit Cost*:	$241,790
Bond Allocation Per Unit:	$65,158
Bond Allocation Per Restricted Rental Unit:	$66,449

Construction Financing

Source	Amount
Lument[1]: Tax-Exempt	$6,711,318
Lument[1]: Taxable	$13,281,640
Deferred Costs	$5,373,908
Tax Credit Equity	$1,469,720

Permanent Financing

Source	Amount
Lument[1]: Tax-Exempt	$6,711,318
Lument[1]: Taxable	$1,524,949
Deferred Developer Fee	$1,932,187
General Partner Equity	$6,870,000
Tax Credit Equity	$9,798,132
TOTAL	**$26,836,586**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Lument Real Estate Capital, LLC

Determination of Credit Amount(s)	
Requested Eligible Basis:	$20,724,794
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$3,680,000
Applicable Fraction:	100.00%
Qualified Basis:	$26,942,232
Qualified Basis (Acquisition):	$3,680,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,064,689
Maximum Annual Federal Credit, Acquisition:	$147,200
Total Maximum Annual Federal Credit:	$1,211,889
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,934,132
Federal Tax Credit Factor:	$0.80850

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
The project has a land cost of $0, a one-time payment of $3,200,000 for the acquisition of the existing building improvements, and a 99-year term ground lease payable from residual receipts from the Project, not to exceed $600,000.

This project features the adaptive reuse of a vacant two-story, 92-room former hotel, originally constructed in 1990 and recently updated. The site will be renovated into a 103-unit affordable senior housing development. The completed project will feature 101 low-income housing tax credit units and 2 manager's units.

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-26-550 / Golden Age Village - Walnut

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 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	20	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**	**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 68% 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 ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 277.912%