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

Golden Gate Village Phase II, located at 429 Drake Avenue in Sausalito (unincorporated) on a 20.24 acre site, requested and is being recommended for a reservation of $9,850,247 in annual federal tax credits and $58,786,340 of tax-exempt bond cap to finance the acquisition & rehabilitation of 208 units of housing, consisting of 206 restricted rental units and 2 unrestricted manager's units. The project has 27 one-bedroom units, 132 two-bedroom units, 46 three-bedroom units, and 3 four-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in November 2029. The project will be developed by Burbank Housing Development Corporation and is located in Senate District 2 and Assembly District 12.

The project will be receiving rental assistance in the form of HUD RAD Project-based Vouchers.

Project Number CA-26-557

Project Name Golden Gate Village Phase II

Site Address:	429 Drake Avenue Sausalito (unincorporated), CA 94965
County:	Marin
Census Tract:	1290.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$9,850,247	$0
Recommended:	$9,850,247	$0

Tax-Exempt Bond Allocation

Recommended:	$58,786,340

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Golden Gate Village Phase II, L.P.
Contact:	Lawrance Florin
Address:	1425 Corporate Center Parkway Santa Rosa, CA 95407
Phone:	707-303-1010
Email:	lflorin@burbankhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.

Development Team

General Partners / Principal Owners:	BHDC Golden Gate Village Phase II, LLC MHA Golden Gate Village Phase II, LLC
General Partner Type:	Nonprofit
Parent Companies:	Burbank Housing Development Corporation Marin Housing Authority
Developer:	Burbank Housing Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	Burbank Housing Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	14	
Total # of Units:	208	
No. / % of Low Income Units:	206	100.00%
Average Targeted Affordability:	47.18%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD RAD Project-based Vouchers (206 Units - 99%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Acquisition/Rehabilitation
Set Aside:	N/A
Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	102	50%
60% AMI:	83	40%
80% AMI*:	21	10%

*CTCAC restricted only

Unit Mix

27	1-Bedroom Units
132	2-Bedroom Units
46	3-Bedroom Units
3	4-Bedroom Units
208	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12	1 Bedroom	30%	$1,088
66	2 Bedrooms	30%	$1,305
5	3 Bedrooms	30%	$1,508
2	1 Bedroom	30%	$1,088
16	3 Bedrooms	30%	$1,508
1	4 bedrooms	30%	$1,683
9	1 Bedroom	60%	$2,176
54	2 Bedrooms	60%	$2,611
4	3 Bedrooms	60%	$3,017
1	1 Bedroom	60%	$2,176
14	3 Bedrooms	60%	$3,017
1	4 bedrooms	60%	$3,366
2	1 Bedroom	80%	$2,176
12	2 Bedrooms	80%	$2,611
3	3 Bedrooms	80%	$3,017
1	1 Bedroom	80%	$2,176
2	3 Bedrooms	80%	$3,017
1	4 bedrooms	80%	$3,366
2	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$21,216,000
Construction Costs	$0
Rehabilitation Costs	$102,041,258
Construction Hard Cost Contingency	$10,204,126
Soft Cost Contingency	$2,157,804
Relocation	$12,632,000
Architectural/Engineering	$3,135,000
Const. Interest, Perm. Financing	$24,227,192
Legal Fees	$465,000
Reserves	$2,274,379
Other Costs	$4,914,202
Developer Fee	$25,400,147
Commercial Costs	$0
Total	**$208,667,108**

Residential

Construction Cost Per Square Foot:	$682
Per Unit Cost:	$1,003,207
Estimated Hard Per Unit Cost:	$437,027
True Cash Per Unit Cost*:	$802,168
Bond Allocation Per Unit:	$282,627
Bond Allocation Per Restricted Rental Unit:	$317,764

Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt	$58,786,340
Wells Fargo: Taxable	$90,531,529
Seller Carryback	$21,216,000
Deferred Costs	$5,783,579
Accrued Interest	$3,620,206
Deferred Developer Fee	$20,600,147
General Partner Equity	$100
Tax Credit Equity	$8,129,207

Permanent Financing

Source	Amount
Wells Fargo: Tax-Exempt	$58,786,000
Wells Fargo: Taxable	$21,037,000
Seller Carryback	$21,216,000
Net Operating Income	$810,581
Accrued Interest	$3,620,206
Deferred Developer Fee	$20,600,147
General Partner Equity	$100
Tax Credit Equity	$82,597,074
TOTAL	**$208,667,108**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$171,739,066
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$22,995,400
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$223,260,786
Qualified Basis (Acquisition):	$22,995,400
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$8,930,431
Maximum Annual Federal Credit, Acquisition:	$919,816
Total Maximum Annual Federal Credit:	$9,850,247
Approved Developer Fee (in Project Cost & Eligible Basis):	$25,400,147
Federal Tax Credit Factor:	$0.83853

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-26-557 / Golden Gate Village Phase II

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**19**	**19**
No distribution of net project equity to GP/related party No partial/full repayment of existing soft financing >500k or 1.5% TDC Cash-out developer fee limited to 80% of CTCAC cash-out limit	0	10	10	10
HUD Section 18 or 22 replacement/rehabilitation project	0	9	9	9
HUD RAD or new USDA Section 515 rehabiliation project	0	9	9	9
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 12 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 49% 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
Readiness to Proceed	**10**	**10**	**10**	**10**
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 28% 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 minutes in rush hours	6	6	6	6
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**101**	**101**

Tie Breaker: 241.617%