

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

Calyx, located at 544 South Mariposa Avenue in Los Angeles on a 0.17 acre site, requested and is being recommended for a reservation of \$1,015,069 in annual federal tax credits, \$1,356,167 in total state tax credits, and \$5,423,163 of tax-exempt bond cap to finance the new construction of 59 units of housing, consisting of 58 restricted rental units and 1 unrestricted manager's unit. The project will have 7 studio units, 38 one-bedroom units, 7 two-bedroom units, and 7 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in July 2028. The project will be developed by Calyx Development, LLC and will be located in Senate District 26 and Assembly District 54.

Project Number CA-26-558

Project Name Calyx
Site Address: 544 South Mariposa Avenue
Los Angeles, CA 90020
County: Los Angeles
Census Tract: 2121.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$1,015,069	\$1,356,167
Recommended:	\$1,015,069	\$1,356,167

Tax-Exempt Bond Allocation

Recommended: \$5,423,153

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Calyx 544 Mariposa, LP
Contact: Hyun Shin
Address: 3580 Wilshire Boulevard, Suite 900-16
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: pshin.summitbuilders@gmail.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners:	Calyx 544 Mariposa AGP, LLC Kingdom BN LLC Spada Development LLC
General Partner Type:	Joint Venture
Parent Companies:	Calyx Holdings, LLC Kingdom Development, Inc. Spada Development LLC
Developer:	Calyx Development, LLC
Investor/Consultant:	RBC Capital Markets
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	59
No. / % of Low Income Units:	58 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
Project Analyst:	Sarah Lester

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	17%
50% AMI:	9	16%
70% AMI*:	39	67%

*CTCAC restricted only

Unit Mix

7	SRO/Studio Units
38	1-Bedroom Units
7	2-Bedroom Units
7	3-Bedroom Units
59	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3	SRO/Studio	30%	\$795
1	SRO/Studio	50%	\$1,325
3	SRO/Studio	70%	\$1,855
5	1 Bedroom	30%	\$852
6	1 Bedroom	50%	\$1,420
26	1 Bedroom	70%	\$1,988
1	2 Bedrooms	30%	\$1,022
1	2 Bedrooms	50%	\$1,703
5	2 Bedrooms	70%	\$2,385
1	3 Bedrooms	30%	\$1,181
1	3 Bedrooms	50%	\$1,969
5	3 Bedrooms	70%	\$2,757
1	1 Bedroom	Manager's Unit	\$1,700

Project Cost Summary at Application

Land and Acquisition	\$200,000
Construction Costs	\$13,393,311
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$567,689
Soft Cost Contingency	\$195,444
Relocation	\$0
Architectural/Engineering	\$1,073,086
Const. Interest, Perm. Financing	\$1,969,056
Legal Fees	\$575,000
Reserves	\$295,463
Other Costs	\$792,179
Developer Fee	\$2,546,159
Commercial Costs	\$0
Total	\$21,607,387

Residential

Construction Cost Per Square Foot:	\$344
Per Unit Cost:	\$366,227
Estimated Hard Per Unit Cost:	\$195,827
True Cash Per Unit Cost*:	\$330,973
Bond Allocation Per Unit:	\$91,918
Bond Allocation Per Restricted Rental Unit:	\$285,430

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$5,423,153
Citibank: Recycled Tax-Exempt	\$500,000
Citibank: Taxable	\$9,890,574
Deferred Costs	\$3,932,448
Tax Credit Equity	\$1,861,212

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,423,153
Citibank: Taxable	\$4,798,195
Deferred Developer Fee	\$2,079,977
Tax Credit Equity	\$9,306,062
TOTAL	\$21,607,387

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,520,558
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,376,725
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,015,069
Total State Credit:	\$1,356,167
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,546,159
Federal Tax Credit Factor:	\$0.80992
State Tax Credit Factor:	\$0.79992

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 proposed rent does not include a utility allowance. The owner will pay for all utilities.

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-26-558 / Calyx

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 26% 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
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 61% 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 public library	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	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

230.741%