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

Berkeley Senior Recap, located at 1499 Alcatraz Avenue & 2577 San Pablo Avenue in Alameda County on a total of 0.58 acres, requested and is being recommended for a reservation of $1,414,036 in annual federal tax credits and $10,418,217 of tax-exempt bond cap to finance the acquisition & rehabilitation of 68 units of housing, consisting of 66 restricted rental units and 2 unrestricted manager's units. The project has 22 studio units, 46 one-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in February 2028. The project will be developed by Resources for Community Development and is located in Senate District 7 and Assembly District 14.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-26-572

Project Name Berkeley Senior Recap

Site Addresses:	Site 1: Mable Howard	Site 2: Margaret Breland
	1499 Alcatraz Avenue	2577 San Pablo Avenue
	Berkeley, CA 94702	Berkeley, CA 94702
	County: Alameda	County: Alameda
	Census Tract: 4240.02	Census Tract: 4233.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,414,036	$0
Recommended:	$1,414,036	$0

Tax-Exempt Bond Allocation

Recommended: $10,418,217

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Berkeley Senior Recap, L.P.
Contact:	Katie Layton
Address:	2220 Oxford Street Berkeley, CA 94704
Phone:	510-841-4410
Email:	klayton@rcdhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner:	RCD GP II LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resources for Community Development
Investor/Consultant:	California Housing Partnership
Management Agent:	The John Stewart Company (JSCo)

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	2	
Total # of Units:	68	
No. / % of Low Income Units:	66	100.00%
Average Targeted Affordability:	47.88%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (66 Units - 97%)	

Information

Housing Type:	Seniors
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:	7	11%
50% AMI:	59	89%

Unit Mix

22	SRO/Studio Units
46	1-Bedroom Units
68	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	SRO/Studio	30%	$839
2	SRO/Studio	30%	$839
2	1 Bedroom	30%	$899
2	1 Bedroom	30%	$899
4	SRO/Studio	50%	$1,398
15	SRO/Studio	50%	$1,398
20	1 Bedroom	50%	$1,498
20	1 Bedroom	50%	$1,498
2	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$14,483,325
Construction Costs	$0
Rehabilitation Costs	$11,202,249
Construction Hard Cost Contingency	$1,597,481
Soft Cost Contingency	$382,837
Relocation	$765,675
Architectural/Engineering	$587,651
Const. Interest, Perm. Financing	$1,716,484
Legal Fees	$181,848
Reserves	$554,880
Other Costs	$1,686,655
Developer Fee	$4,816,815
Commercial Costs	$1,476,232
Total	**$39,452,132**

Residential	
Construction Cost Per Square Foot:	$220
Per Unit Cost:	$555,430
Estimated Hard Per Unit Cost:	$149,626
True Cash Per Unit Cost*:	$428,959
Bond Allocation Per Unit:	$153,209
Bond Allocation Per Restricted Rental Unit:	$157,852

Construction Financing

Source	Amount
Chase: Tax-Exempt	$10,418,217
Chase: Taxable	$6,042,596
City of Berkeley	$8,833,579
Seller Carryback	$6,166,421
Deferred Costs	$1,759,519
Accrued Interest	$1,124,740
Acquired Reserves	$663,987
Deferred Developer Fee	$2,816,815
Tax Credit Equity	$1,626,258

Permanent Financing

Source	Amount
Chase: Tax-Exempt	$6,628,000
City of Berkeley	$8,833,579
Seller Carryback	$6,166,421
Net Operating Income	$776,039
Accrued Interest	$1,124,740
Acquired Reserves	$663,987
Deferred Developer Fee	$2,816,815
Tax Credit Equity	$12,442,551
TOTAL	**$39,452,132**

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

Determination of Credit Amount(s)	
Requested Eligible Basis (Rehabilitation):	$19,148,574
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$16,202,324
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$19,148,574
Qualified Basis (Acquisition):	$16,202,324
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$765,943
Maximum Annual Federal Credit, Acquisition:	$648,093
Total Maximum Annual Federal Credit:	$1,414,036
Approved Developer Fee in Project Cost:	$4,816,815
Approved Developer Fee in Eligible Basis:	$4,610,140
Federal Tax Credit Factor:	$0.87993

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-26-572 / Berkeley Senior Recap

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 RAD or new USDA Section 515 rehabiliation project	0	9	9	9
New Construction Density and Local Incentives	**10**	**0**	**0**	**0**
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 39% 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**	**0**	**0**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**0**	**0**
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 49% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Site 1: Mable Howard				
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	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	0
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	0	3
Within 1 mile of a pharmacy	1	1	0	1
Site 2: Margaret Breland				
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	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	0
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	0
Within ½ mile of a pharmacy	2	2	0	2
Total Points	**112**	**102**	**101**	**101**

Tie Breaker: 222.282%