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

The Liora, located at 4321-4381 Anatolia Drive in Rancho Cordova on a 9.63 acre site, requested and is being recommended for a reservation of $6,035,331 in annual federal tax credits, $9,000,000 in total state tax credits, and $33,300,000 of tax-exempt bond cap to finance the new construction of 250 units of housing, consisting of 247 restricted rental units and 3 unrestricted manager's units. The project will have 3 one-bedroom units, 109 two-bedroom units, 112 three-bedroom units, and 26 four-bedroom units, serving families 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 February 2029. The project will be developed by Lincoln Avenue Capital LLC and will be located in Senate District 6 and Assembly District 7.

Project Number CA-26-575

Project Name The Liora

Site Address:	4321-4381 Anatolia Drive Rancho Cordova, CA 95742
County:	Sacramento
Census Tract:	0087.07

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$6,035,331	$9,000,000
Recommended:	$6,035,331	$9,000,000

Tax-Exempt Bond Allocation

Recommended:	$33,300,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Liora Owner LP
Contact:	Brandon Hodge
Address:	401 Wilshire Blvd, 11th Floor Santa Monica, CA 90401
Phone:	424-222-8253
Email:	bhodge@lincolnavenue.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Public Sale:	Applicable
Underwriter:	Applicable

Development Team

General Partners / Principal Owners:	Pacific Housing, Inc
	Liora AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Housing, Inc.
	Lincoln Avenue Capital LLC
Developer:	Lincoln Avenue Capital LLC
Investor/Consultant:	U.S. Bancorp Impact Finance
Management Agent:	Cornerstone Residential

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	250	
No. / % of Low Income Units:	247	100.00%
Average Targeted Affordability:	59.31%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	N/A
Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	10%
50% AMI:	26	11%
60% AMI:	112	45%
70% AMI*:	84	34%

*CTCAC restricted only

Unit Mix

3	1-Bedroom Units
109	2-Bedroom Units
112	3-Bedroom Units
26	4-Bedroom Units
250	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	1 Bedroom	60%	$1,447
1	1 Bedroom	50%	$1,206
16	2 Bedrooms	70%	$2,026
15	2 Bedrooms	60%	$1,737
3	2 Bedrooms	50%	$1,447
3	2 Bedrooms	30%	$868
6	2 Bedrooms	70%	$2,026
25	2 Bedrooms	60%	$1,737
4	2 Bedrooms	50%	$1,447
4	2 Bedrooms	30%	$868
20	2 Bedrooms	60%	$1,737
4	2 Bedrooms	60%	$1,737
4	2 Bedrooms	50%	$1,447
4	2 Bedrooms	30%	$868
37	3 Bedrooms	70%	$2,340
35	3 Bedrooms	60%	$2,006
8	3 Bedrooms	70%	$2,340
8	3 Bedrooms	60%	$2,006
11	3 Bedrooms	50%	$1,671
11	3 Bedrooms	30%	$1,003
17	4 Bedrooms	70%	$2,611
3	4 Bedrooms	60%	$2,238
3	4 Bedrooms	50%	$1,865
3	4 Bedrooms	30%	$1,119
1	2 Bedrooms	Manager’s Unit	$0
2	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$5,400,000
Construction Costs	$72,472,297
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,554,188
Soft Cost Contingency	$100,000
Relocation	$0
Architectural/Engineering	$1,269,300
Const. Interest, Perm. Financing	$13,746,316
Legal Fees	$900,000
Reserves	$994,638
Other Costs	$13,721,128
Developer Fee	$15,138,791
Commercial Costs	$0
Total	**$127,296,658**

Residential

Construction Cost Per Square Foot:	$214
Per Unit Cost:	$509,187
Estimated Hard Per Unit Cost:	$262,060
True Cash Per Unit Cost*:	$471,126
Bond Allocation Per Unit:	$133,200
Bond Allocation Per Restricted Rental Unit:	$204,294

Construction Financing

Source	Amount
U.S. Bank: Tax-Exempt	$33,300,000
U.S. Bank: Taxable	$67,251,428
Bond Reinvestment	$2,497,500
Deferred Costs	$15,504,903
General Partner Equity	$5,070
Tax Credit Equity	$8,737,757

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	$33,300,000
Capital One: Taxable	$20,840,000
Bond Reinvestment	$3,225,937
Net Operating Income	$2,158,664
Deferred Developer Fee	$9,515,272
General Partner Equity	$5,070
Tax Credit Equity	$58,251,715
TOTAL	**$127,296,658**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$116,064,066
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$150,883,286
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,035,331
Total State Credit:	$9,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$15,138,791
Federal Tax Credit Factor:	$0.83992
State Tax Credit Factor:	$0.84000

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 applicant's estimate of the 3-month operating reserve shown in the application development budget is below CTCAC's minimum. Pursuant to CTCAC Regulation Section 10327(a), the shortages of sources for the 3-month operating reserve is within $100,000 limit allowed by CTCAC to be deemed an application error which shall be covered by the project's contingency line item. The applicant must correct the 3-month operating reserve in the readiness submission.

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-26-575 / The Liora

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
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 29% 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**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 77% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	0
Within ⅓ mile of transit station or public bus stop	4	4	0	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within ¾ mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 152.332%