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

Vacaville Autumn Leaves, located at 2470 Nut Tree Road in Vacaville on a 1.41 acre site, requested and is being recommended for a reservation of $895,494 in annual federal tax credits and $5,323,537 of tax-exempt bond cap to finance the acquisition & rehabilitation of 56 units of housing, consisting of 55 restricted rental units and 1 unrestricted manager's unit. The project has 16 studio units, 40 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in April 2028. The project will be developed by Retirement Housing Foundation and is located in Senate District 3 and Assembly District 11.

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

Project Number CA-26-577

Project Name Vacaville Autumn Leaves

Site Address:	2470 Nut Tree Road Vacaville, CA 95687
County:	Solano
Census Tract:	2529.10

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$895,494	$0
Recommended:	$895,494	$0

Tax-Exempt Bond Allocation

Recommended:	$5,323,537

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Vacaville RHF Partners, LP
Contact:	Salvatore Ingrao
Address:	911 North Studebaker Road Long Beach, CA 90815
Phone:	562-257-5179
Email:	salvatore.ingrao@rhf.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partner / Principal Owner:	Vacaville RHF Housing, LLC
General Partner Type:	Nonprofit
Parent Company:	Retirement Housing Foundation
Developer:	Retirement Housing Foundation
Investor/Consultant:	Enterprise Community Investment, Inc.
Management Agent:	Foundation Property Management

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	56	
No. / % of Low Income Units:	55	100.00%
Average Targeted Affordability:	46.36%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (55 Units - 100%)	

Information

Housing Type:	Seniors
Geographic Area:	Northern Region
State Ceiling Pool:	Acquisition/Rehabilitation
Set Aside:	N/A
Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	42%
50% AMI:	6	11%
60% AMI:	26	47%

Unit Mix

16	SRO/Studio Units
40	1-Bedroom Units
56	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	SRO/Studio	30%	$721
1	SRO/Studio	50%	$962
9	SRO/Studio	60%	$962
5	1 Bedroom	30%	$772
1	1 Bedroom	50%	$1,288
4	1 Bedroom	50%	$1,288
17	1 Bedroom	60%	$1,545
12	1 Bedroom	30%	$772
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$5,300,000
Construction Costs	$0
Rehabilitation Costs	$8,055,000
Construction Hard Cost Contingency	$816,356
Soft Cost Contingency	$250,000
Relocation	$820,680
Architectural/Engineering	$595,000
Const. Interest, Perm. Financing	$1,970,560
Legal Fees	$450,000
Reserves	$368,499
Other Costs	$395,820
Developer Fee	$2,401,459
Commercial Costs	$0
Total	**$21,423,374**

Residential

Construction Cost Per Square Foot:	$281
Per Unit Cost:	$382,560
Estimated Hard Per Unit Cost:	$123,214
True Cash Per Unit Cost*:	$276,595
Bond Allocation Per Unit:	$95,063
Bond Allocation Per Restricted Rental Unit:	$96,792

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$5,323,537
Citibank: Taxable	$7,750,000
Seller Carryback	$4,609,154
Acquired Reserves	$496,369
Deferred Costs	$81,000
Deferred Developer Fee	$2,401,459
General Partner Equity	$761
Tax Credit Equity	$761,094

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$7,749,770
Seller Carryback	$4,609,154
Acquired Reserves	$127,870
Deferred Developer Fee	$1,324,881
Tax Credit Equity	$7,611,699
TOTAL	**$21,423,374**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$13,253,867
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$5,157,325
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$17,230,027
Qualified Basis (Acquisition):	$5,157,325
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$689,201
Maximum Annual Federal Credit, Acquisition:	$206,293
Total Maximum Annual Federal Credit:	$895,494
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,401,459
Federal Tax Credit Factor:	$0.85000

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-26-577 / Vacaville Autumn Leaves

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
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
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	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
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**5**
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	0
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 ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**100**	**95**

Tie Breaker: 314.847%