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

Cloud The Alameda, located at 2165 The Alameda in San Jose on a 0.55 acre site, requested and is being recommended for a reservation of $3,724,007 in annual federal tax credits and $22,508,503 of tax-exempt bond cap to finance the new construction of 172 units of housing, consisting of 170 restricted rental units and 2 unrestricted manager's units. The project will have 14 studio units, 156 one-bedroom units, and 2 two-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 June 2028. The project will be developed by Cloud Apartments, Inc and will be located in Senate District 15 and Assembly District 25.

Project Number CA-26-578

Project Name Cloud The Alameda

Site Address:	2165 The Alameda San Jose, CA 95126
County:	Santa Clara
Census Tract:	5052.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,724,007	$0
Recommended:	$3,724,007	$0

Tax-Exempt Bond Allocation

Recommended:	$22,508,503

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Cloud The Alameda, L.P.
Contact:	Cynthia Wong
Address:	3111 Camino del Rio North, Suite 800 San Diego, CA 92108
Phone:	619-604-9939
Email:	cwong@chworks.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	California Bank & Trust

Development Team

General Partners / Principal Owners:	CHW The Alameda Development Company, LLC Cloud The Alameda AGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Community HousingWorks Cloud Apartments, Inc
Developer:	Cloud Apartments, Inc
Investor/Consultant:	Califonia Housing Partnership
Management Agent:	Aperto Property Management, Inc

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	172	
No. / % of Low Income Units:	170	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:	Bay Area Region
State Ceiling Pool:	New Construction
Project Analyst:	Brandon Medina

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	22%
50% AMI:	10	6%
60% AMI:	2	1%
70% AMI*:	121	71%

*CTCAC restricted only

Unit Mix

14	SRO/Studio Units
156	1-Bedroom Units
2	2-Bedroom Units
172	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	SRO/Studio	30%	$1,055
27	1 Bedroom	30%	$1,130
3	SRO/Studio	50%	$1,758
7	1 Bedroom	50%	$1,884
2	1 Bedroom	60%	$2,261
1	SRO/Studio	70%	$2,462
120	1 Bedroom	70%	$2,638
2	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$6,329,770
Construction Costs	$49,032,574
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,534,870
Soft Cost Contingency	$450,000
Relocation	$0
Architectural/Engineering	$1,220,000
Const. Interest, Perm. Financing	$8,801,019
Legal Fees	$469,000
Reserves	$2,006,436
Other Costs	$4,556,519
Developer Fee	$9,341,155
Commercial Costs	$0
Total	**$84,741,343**

Residential	
Construction Cost Per Square Foot:	$500
Per Unit Cost:	$492,682
Estimated Hard Per Unit Cost:	$260,376
True Cash Per Unit Cost*:	$458,841
Bond Allocation Per Unit:	$130,863
Bond Allocation Per Restricted Rental Unit:	$459,357

Construction Financing

Source	Amount
Cal Bank & Trust: Tax-Exempt	$22,508,503
Cal Bank & Trust: Taxable	$36,014,192
BAHIF[1]	$10,000,000
BAHIF[1] Accrued Interest	$796,679
SF HAF ICCF[2]	$2,500,000
SF HAF ICCF[2] Accrued Interest	$197,482
Deferred Costs	$3,890,628
Deferred Developer Fee	$5,820,770
Tax Credit Equity	$3,013,089

Permanent Financing

Source	Amount
Cal Bank & Trust: Tax-Exempt	$22,508,000
Cal Bank & Trust: Taxable	$14,117,000
BAHIF[1]	$10,000,000
BAHIF[1] Accrued Interest	$796,679
Deferred Developer Fee	$5,820,770
Tax Credit Equity	$31,498,894
TOTAL	**$84,741,343**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Bay Area Housing Investment Fund
[2]San Francisco Housing Accelerator Fund Industrialized Construction Catalyst Funds

Determination of Credit Amount(s)

Requested Eligible Basis:	$71,615,519
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$93,100,175
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,724,007
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,341,155
Federal Tax Credit Factor:	$0.84583

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-26-578 / Cloud The Alameda

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 density is at least 100 bedrooms/net acre	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**
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
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 59% 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 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 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**	**111**	**111**

Tie Breaker: 228.189%