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

The project, 506 China Basin, located at 506 China Basin Street in San Francisco on a 0.47 acre site, requested and is being recommended for a reservation of $8,963,991 in annual federal tax credits, $7,500,000 in total state tax credits, and $47,702,264 of tax-exempt bond cap to finance the new construction of 165 units of housing, consisting of 163 restricted rental units and 2 unrestricted manager's units. The project will have 46 one-bedroom units, 77 two-bedroom units, and 42 three-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 March 2029. The project will be developed by Curtis & Co. Development LLC and will be located in Senate District 11 and Assembly District 17.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number CA-26-598

Project Name 506 China Basin
Site Address: 506 China Basin Street
San Francisco, CA 94158
County: San Francisco
Census Tract: 0607.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$8,963,991	$7,500,000
Recommended:	$8,963,991	$7,500,000

Tax-Exempt Bond Allocation
Recommended: $47,702,264

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mission Bay 4 East Associates, L.P.
Contact: Charmaine Curtis
Address: 490 Post Street, Suite 500 #1039
San Francisco, CA 94102
Phone: 415-609-4996
Email: Charmaine@Curtis-development.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	CD MB4E LLC Bayview Hunters Point Multipurpose Senior Services, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Curtis & Co. Development LLC Bayview Hunters Point Multipurpose Senior Services, Inc.
Developer:	Curtis & Co. Development LLC
Investor/Consultant:	California Housing Partnership
Management Agent:	John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	165	
No. / % of Low Income Units:	163	100.00%
Average Targeted Affordability:	47.61%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	18%
40% AMI:	39	24%
50% AMI:	51	31%
60% AMI:	26	16%
70% AMI*:	17	10%

*CTCAC restricted only

Unit Mix

46	1-Bedroom Units
77	2-Bedroom Units
42	3-Bedroom Units
165	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	1 Bedroom	30%	$1,088
14	2 Bedrooms	30%	$1,228
10	3 Bedrooms	30%	$1,364
14	1 Bedroom	40%	$1,403
20	2 Bedrooms	40%	$1,578
5	3 Bedrooms	40%	$1,754
5	1 Bedroom	50%	$1,715
5	2 Bedrooms	50%	$1,929
5	3 Bedrooms	50%	$2,143
5	1 Bedroom	50%	$1,813
18	2 Bedrooms	50%	$2,104
13	3 Bedrooms	50%	$2,338
7	1 Bedroom	60%	$2,176
11	2 Bedrooms	60%	$2,455
8	3 Bedrooms	60%	$2,728
8	1 Bedroom	70%	$2,539
8	2 Bedrooms	70%	$3,046
1	3 Bedrooms	70%	$3,520
1	1 Bedroom	Manager’s Unit	$0
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$572,394
Construction Costs	$138,152,034
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$6,947,421
Soft Cost Contingency	$1,509,309
Relocation	$0
Architectural/Engineering	$6,060,848
Const. Interest, Perm. Financing	$16,090,088
Legal Fees	$134,329
Reserves	$1,389,591
Other Costs	$4,139,718
Developer Fee	$7,000,000
Commercial Costs	$1,068,949
Total	**$183,064,681**

Residential

Construction Cost Per Square Foot:	$851
Per Unit Cost:	$1,102,757
Estimated Hard Per Unit Cost:	$763,671
True Cash Per Unit Cost*:	$1,096,733
Bond Allocation Per Unit:	$289,105
Bond Allocation Per Restricted Rental Unit:	$326,728

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$47,702,264
Citibank: Taxable	$33,805,649
San Francisco OCII[1]	$84,080,399
Accrued Interest	$4,365,212
Deferred Costs	$4,316,850
Deferred Developer Fee	$1,000,000
Tax Credit Equity	$7,794,307

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$12,336,000
CalHFA: MIP	$1,000,000
San Francisco OCII[1]	$84,080,399
Accrued Interest	$4,365,212
Deferred Developer Fee	$1,000,000
Tax Credit Equity	$80,283,070
TOTAL	**$183,064,681**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]San Francisco Office of Community Investment and Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	$172,384,441
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$224,099,773
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$8,963,991
Total State Credit:	$7,500,000
Approved Developer Fee in Project Cost:	$7,000,000
Approved Developer Fee in Eligible Basis:	$6,959,135
Federal Tax Credit Factor:	$0.83000
State Tax Credit Factor:	$0.78426

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
This project is a joint venture between an entity that receives maximum general experience points pursuant to Section 10325(c)(1)(A) of the CTCAC Regulations and a BIPOC Entity as defined in CDLAC § 5100. The partnership agreement allocates at least 51% of the developer fee, cash flow, and net sale proceeds to the BIPOC Entity and provides the BIPOC Entity an option to purchase the development.

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-26-598 / 506 China Basin

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
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	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 45% 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				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 55% 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 ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	0
Within ¼ mile of a public elementary school	3	3	3	0
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**