

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

Greenwood Colorado Apartments, located at 1946, 1956, 1976 East Colorado Boulevard & 20 South Greenwood Avenue in Pasadena on a 1.07 acre site, requested and is being recommended for a reservation of \$2,897,473 in annual federal tax credits, \$14,000,000 in total state tax credits, and \$15,654,500 of tax-exempt bond cap to finance the new construction of 154 units of housing, consisting of 153 restricted rental units and 1 unrestricted manager's unit. The project will have 61 one-bedroom units, 49 two-bedroom units, and 44 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 December 2028. The project will be developed by Meta Development Partners, LLC and will be located in Senate District 25 and Assembly District 41.

Project Number CA-26-603

Project Name Greenwood Colorado Apartments
Site Address: 1946, 1956, 1976 East Colorado Boulevard & 20 South Greenwood Avenue
Pasadena, CA 91107
County: Los Angeles
Census Tract: 4634.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$2,897,473	\$14,000,000
Recommended:	\$2,897,473	\$14,000,000

Tax-Exempt Bond Allocation

Recommended: \$15,654,500

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Greenwood Colorado, LP
Contact: Loren Messeri
Address: 11150 West Olympic Boulevard, Suite 620
Los Angeles , CA 90064
Phone: 310-575-3543
Email: lmesseri@metahousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Greenwood Colorado, LLC WCH Affordable LXVI, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Western Community Housing, Inc.
Developer:	Meta Development Partners, LLC
Investor/Consultant:	Boston Financial
Management Agent:	WSH Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	154
No. / % of Low Income Units:	153 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Project Analyst:	Jake Salle

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	10%
50% AMI:	17	11%
60% AMI:	55	36%
70% AMI*:	65	42%

*CTCAC restricted only

Unit Mix

61	1-Bedroom Units
49	2-Bedroom Units
44	3-Bedroom Units
154	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16	1 Bedroom	30%	\$852
7	1 Bedroom	50%	\$1,420
38	1 Bedroom	60%	\$1,704
5	2 Bedrooms	50%	\$1,703
17	2 Bedrooms	60%	\$2,044
26	2 Bedrooms	70%	\$2,385
5	3 Bedrooms	50%	\$1,969
39	3 Bedrooms	70%	\$2,757
1	2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,111,563
Construction Costs	\$34,147,729
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,711,987
Soft Cost Contingency	\$750,000
Relocation	\$0
Architectural/Engineering	\$2,577,710
Const. Interest, Perm. Financing	\$9,368,316
Legal Fees	\$843,500
Reserves	\$831,202
Other Costs	\$5,479,268
Developer Fee	\$7,267,909
Commercial Costs	\$0
Total	\$64,089,184

Residential

Construction Cost Per Square Foot:	\$231
Per Unit Cost:	\$416,164
Estimated Hard Per Unit Cost:	\$198,813
True Cash Per Unit Cost*:	\$381,740
Bond Allocation Per Unit:	\$101,653
Bond Allocation Per Restricted Rental Unit:	\$177,892

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank, N.A.: Tax-Exempt	\$15,654,500	Citibank, N.A.: Tax-Exempt	\$15,654,500
Citibank, N.A.: Taxable	\$31,500,000	Citibank, N.A.: Taxable	\$774,000
Safehold, Inc.	\$6,850,000	Safehold, Inc.	\$6,850,000
Deferred Costs	\$831,202	Deferred Developer Fee	\$5,301,154
Deferred Developer Fee	\$5,702,529	Tax Credit Equity	\$35,509,530
Tax Credit Equity	\$3,550,953	TOTAL	\$64,089,184

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,720,638
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$72,436,829
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,897,473
Total State Credit:	\$14,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,267,909
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.86000

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-26-603 / Greenwood Colorado Apartments

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
Average targeted affordability is 43% 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. 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 127% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/4 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

165.865%