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

Tabor Commons, located at 212 East Tabor Avenue in Fairfield on a 2.59 acre site, requested and is being recommended for a reservation of $2,197,489 in annual federal tax credits, $12,300,000 in total state tax credits, and $11,807,718 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 18 one-bedroom units, 31 two-bedroom units, and 18 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 July 2028. The project will be developed by EAH Inc. and will be 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 Vouchers. The project financing includes state funding from the Mixed Income Program (MIP) through CalHFA and the Community Resource Development Plan (CRDP) Acquisition Start-Up program of the Department of Developmental Services (DDS).

Project Number CA-26-613

Project Name Tabor Commons

Site Address:	212 East Tabor Avenue Fairfield, CA 94533
County:	Solano
Census Tract:	2526.06

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,197,489	$12,300,000
Recommended:	$2,197,489	$12,300,000

Tax-Exempt Bond Allocation

Recommended:	$11,807,718

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	212 E Tabor Fairfield, L.P.
Contact:	Welton Jordan
Address:	22 Pelican Way San Rafael, CA 94901
Phone:	(415) 295-8876
Email:	Welton.Jordan@EAHhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Agency
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	212 E Tabor Fairfield EAH, LLC
General Partner Type:	Nonprofit
Parent Company:	EAH Inc.
Developer:	EAH Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	EAH Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	67	
No. / % of Low Income Units:	66	100.00%
Average Targeted Affordability:	43.64%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG) / HOME	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	41	62%
60% AMI:	10	15%
70% AMI*:	15	23%

*CTCAC restricted only

Unit Mix

18	1-Bedroom Units
31	2-Bedroom Units
18	3-Bedroom Units
67	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11	1 Bedroom	30%	$772
5	2 Bedrooms	30%	$927
6	1 Bedroom	30%	$772
17	2 Bedrooms	30%	$927
2	3 Bedrooms	30%	$1,071
1	1 Bedroom	60%	$1,545
3	2 Bedrooms	60%	$1,854
6	3 Bedrooms	60%	$2,142
5	2 Bedrooms	70%	$1,910
10	3 Bedrooms	70%	$2,499
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$819,925
Construction Costs	$30,295,949
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,504,797
Soft Cost Contingency	$509,880
Relocation	$0
Architectural/Engineering	$1,100,101
Const. Interest, Perm. Financing	$2,867,004
Legal Fees	$230,000
Reserves	$653,141
Other Costs	$2,905,875
Developer Fee	$5,512,096
Commercial Costs	$0
Total	**$46,398,768**

Residential	
Construction Cost Per Square Foot:	$370
Per Unit Cost:	$692,519
Estimated Hard Per Unit Cost:	$414,200
True Cash Per Unit Cost*:	$632,697
Bond Allocation Per Unit:	$176,235
Bond Allocation Per Restricted Rental Unit:	$231,524

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$11,807,718
US Bank:Taxable	$20,441,261
City of Fairfield: HOME	$850,000
City of Fairfield: CDBG	$636,083
City of Fairfield: HTF[1]	$1,150,000
NBRC[2]: CRDP	$1,600,000
Waived Impact Fees	$1,000,000
Deferred Costs	$1,682,768
Accrued Interest	$77,801
Deferred Developer Fee	$3,008,064
Tax Credit Equity	$4,145,073

Permanent Financing

Source	Amount
US Bank: Tax-Exempt	$6,537,000
CalHFA: MIP	$3,268,500
City of Fairfield: HOME	$850,000
City of Fairfield: CDBG	$636,083
City of Fairfield: HTF[1]	$1,150,000
NBRC[2]: CRDP	$1,600,000
Waived Impact Fees	$1,000,000
Accrued Interest	$77,801
Deferred Developer Fee	$3,008,064
Tax Credit Equity	$28,271,320
TOTAL	**$46,398,768**

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

[1]Housing Trust Fund

[2]North Bay Regional Center

Determination of Credit Amount(s)	
Requested Eligible Basis:	$42,259,409
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$54,937,232
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,197,489
Total State Credit:	$12,300,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,512,096
Federal Tax Credit Factor:	$0.82480
State Tax Credit Factor:	$0.82492

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-26-613 / Tabor Commons

Points System	Max. New Const.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**0**	**0**
New Construction Density and Local Incentives	**10**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**
Average targeted affordability is 34% below market comparables	10	10	10
General Partner & Management Company	**10**	**10**	**10**
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	**10**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**
Access to Opportunity	**10**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	9	9
Service Amenities	**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
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	0
Cost Containment	**12**	**12**	**12**
Project eligible basis is 45% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12
Site Amenities	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within ½ mile of a pharmacy	2	2	2
Total Points	**112**	**111**	**111**