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

Tamien Station Phase II, located at 1221 Lick Avenue & 1184 Lelong Street in San Jose on a 1.92 acre site, requested and is being recommended for a reservation of $5,095,713 in annual federal tax credits, $9,979,182 in total state tax credits, and $27,050,000 of tax-exempt bond cap to finance the new construction of 132 units of housing, consisting of 131 restricted rental units and 1 unrestricted manager's unit. The project will have 62 one-bedroom units, 37 two-bedroom units, and 33 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 December 2026 and be completed in September 2028. The project will be developed by Core Affordable Housing, LLC and will be located in Senate District 15 and Assembly District 28.

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

Project Number CA-26-616

Project Name Tamien Station Phase II

Site Address:	1221 Lick Avenue & 1184 Lelong Street San Jose, CA 95110
County:	Santa Clara
Census Tract:	5031.13

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,095,713	$9,979,182
Recommended:	$5,095,713	$9,979,182

Tax-Exempt Bond Allocation

Recommended:	$27,050,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Tamien Phase II, LP
Contact:	Vince Cantore
Address:	470 South Market Street San Jose, CA 95113
Phone:	408-207-1312
Email:	vcantore@thecorecompanies.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CalHFA
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	Core Tamien II, LLC Republic Tamien II LLC CVCAH Tamien II LLC (to be formed)
General Partner Type:	Joint Venture
Parent Companies:	Core Affordable Housing, LLC Republic Tamien II LLC Central Valley Coalition for Affordable Housing
Developer:	Core Affordable Housing, LLC
Investor/Consultant:	Raymond James
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	132	
No. / % of Low Income Units:	131	100.00%
Average Targeted Affordability:	59.16%	
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:	15	11%
50% AMI:	16	12%
60% AMI:	50	38%
70% AMI*:	50	38%

*CTCAC restricted only

Unit Mix

62	1-Bedroom Units
37	2-Bedroom Units
33	3-Bedroom Units
132	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7	1 Bedroom	30%	$1,130
7	1 Bedroom	50%	$1,884
41	1 Bedroom	60%	$2,261
7	1 Bedroom	70%	$2,262
4	2 Bedrooms	30%	$1,356
4	2 Bedrooms	50%	$2,261
4	2 Bedrooms	60%	$2,713
24	2 Bedrooms	70%	$2,999
4	3 Bedrooms	30%	$1,567
5	3 Bedrooms	50%	$2,611
5	3 Bedrooms	60%	$3,134
19	3 Bedrooms	70%	$3,622
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$1,369,000
Construction Costs	$66,006,344
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,325,317
Soft Cost Contingency	$464,500
Relocation	$0
Architectural/Engineering	$6,069,964
Const. Interest, Perm. Financing	$13,141,999
Legal Fees	$670,000
Reserves	$1,593,713
Other Costs	$3,461,927
Developer Fee	$11,440,023
Commercial Costs	$0
Total	**$107,542,787**

Residential	
Construction Cost Per Square Foot:	$604
Per Unit Cost:	$814,718
Estimated Hard Per Unit Cost:	$437,587
True Cash Per Unit Cost*:	$780,897
Bond Allocation Per Unit:	$204,924
Bond Allocation Per Restricted Rental Unit:	$333,951

Construction Financing	
Source	Amount
Citibank: Tax-Exempt	$27,050,000
Citibank: Taxable	$47,143,479
BAHIF[1]	$10,000,000
Deferred Costs	$11,580,208
General Partner Equity	$2,550,000
Tax Credit Equity	$9,219,100

Permanent Financing	
Source	Amount
CalHFA: Tax-Exempt	$27,045,600
CalHFA: Taxable	$1,384,700
CalHFA: MIP	$4,000,000
BAHIF[1]	$10,000,000
Net Operating Income	$850,000
Developer Fee Contribution	$3,773,000
Deferred Developer Fee	$4,464,360
General Partner Equity	$2,550,000
Tax Credit Equity	$53,475,127
TOTAL	**$107,542,787**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Bay Area Housing Innovation Fund LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	$97,994,480
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$127,392,824
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,095,713
Total State Credit:	$9,979,182
Approved Developer Fee (in Project Cost & Eligible Basis):	$11,440,023
Federal Tax Credit Factor:	$0.88295
State 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-26-616 / Tamien Station Phase II

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	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 16% 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**	**9**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	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 35% less than the CDLAC adjusted TBL; 2 pts 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	0
Within 1 mile of an adult education campus or community college	3	3	3	0
Within ¾ mile of a public elementary school	2	2	0	0
Within 1 mile of a pharmacy	1	1	1	1
Highest or High Resource Area	3	0	3	0
Total Points	**112**	**102**	**112**	**111**