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

San Rafael Apartments, located in Palm Springs on a 5.09 acre site, requested and is being recommended for a reservation of $2,514,411 in annual federal tax credits, $7,470,000 in total state tax credits, and $15,000,000 of tax-exempt bond cap to finance the new construction of 115 units of housing, consisting of 114 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, 29 two-bedroom units, and 30 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 February 2029. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 19 and Assembly District 47.

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

Project Number	CA-26-617
Project Name	San Rafael Apartments
Site Address:	North West Corner of West San Rafael Drive and McCarthy Road Palm Springs, CA 92262
County:	Riverside
Census Tract:	446.05

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,514,411	$7,470,000
Recommended:	$2,514,411	$7,470,000

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation

Recommended:	$15,000,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Palm Springs Pacific Associates, LP
Contact:	Caleb Roope
Address:	430 East State Street, Suite 100 Eagle, ID 83616
Phone:	(208) 461-0022
Email:	calebr@tpchousing.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	5	
Total # of Units:	115	
No. / % of Low Income Units:	114	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:	Inland Region
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Project Analyst:	Jake Salle

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	16%
50% AMI:	18	16%
60% AMI:	6	5%
70% AMI*:	72	63%

*CTCAC restricted only

Unit Mix

56	1-Bedroom Units
29	2-Bedroom Units
30	3-Bedroom Units
115	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16	1 Bedroom	30%	$629
16	1 Bedroom	50%	$1,049
4	1 Bedroom	60%	$1,259
20	1 Bedroom	70%	$1,469
1	2 Bedrooms	30%	$755
1	2 Bedrooms	50%	$1,258
1	2 Bedrooms	60%	$1,510
26	2 Bedrooms	70%	$1,762
1	3 Bedrooms	30%	$873
1	3 Bedrooms	50%	$1,455
1	3 Bedrooms	60%	$1,746
26	3 Bedrooms	70%	$2,037
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$2,543,893
Construction Costs	$33,416,826
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,675,000
Soft Cost Contingency	$750,000
Relocation	$0
Architectural/Engineering	$1,125,000
Const. Interest, Perm. Financing	$3,733,700
Legal Fees	$160,000
Reserves	$997,757
Other Costs	$1,498,284
Developer Fee	$6,307,050
Commercial Costs	$0
Total	**$52,207,510**

Residential	
Construction Cost Per Square Foot:	$335
Per Unit Cost:	$453,978
Estimated Hard Per Unit Cost:	$251,415
True Cash Per Unit Cost*:	$423,213
Bond Allocation Per Unit:	$130,435
Bond Allocation Per Restricted Rental Unit:	$357,143

Construction Financing

Source	Amount
Citibank, N.A: Tax-Exempt	$15,000,000
Citibank, N.A: Taxable	$24,768,925
City of Palm Springs	$2,429,811
Deferred Costs	$997,757
Deferred Developer Fee	$6,307,050
Tax Credit Equity	$2,703,967

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	$13,500,000
CalHFA: Taxable	$5,700,000
City of Palm Springs	$2,429,811
Deferred Developer Fee	$3,538,034
Tax Credit Equity	$27,039,665
TOTAL	**$52,207,510**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$48,354,055
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$62,860,272
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,514,411
Total State Credit:	$7,470,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,307,050
Federal Tax Credit Factor:	$0.81992
State Tax Credit Factor:	$0.85991

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-26-617 / San Rafael 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 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	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 28% 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				
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 45% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within ¾ mile of a public elementary school	2	2	2	2
Total Points	**112**	**102**	**111**	**111**