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, 443 Soto, located at 443 Soto in Los Angeles on a 1.29 acre site, requested and is being recommended for a reservation of $4,870,466 in annual federal tax credits and $28,151,089 of tax-exempt bond cap to finance the new construction of 138 units of housing, consisting of 136 restricted rental units and 2 unrestricted manager's units. The project will have 69 one-bedroom units, 33 two-bedroom units, and 36 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% 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 East LA Community Corporation and will be located in Senate District 26 and Assembly District 54.

The project will be receiving rental assistance in the form of Los Angeles County Affordable Housing Solutions Agency (LACAHSA). The project financing includes state funding from the No Place Like Home (NPLH) and Affordable Housing and Sustainable Communities (AHSC) through HCD.

Project Number	CA-26-620
Project Name	443 Soto
Site Address:	443 Soto Los Angeles, CA 90033
County:	Los Angeles
Census Tract:	2046.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$4,870,466	$0
Recommended:	$4,870,466	$0

Tax-Exempt Bond Allocation

Recommended:	$28,151,089

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	443 Soto, L.P.
Contact:	Monica Mejia
Address:	2917 E 1st Street, Suite 101 Los Angeles, CA 90033
Phone:	323-447-0164
Email:	mmejia@elacc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Los Angeles Housing Department
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partner / Principal Owner:	443 Soto LLC
General Partner Type:	Nonprofit
Parent Company:	East LA Community Corporation
Developer:	East LA Community Corporation
Investor/Consultant:	California Houing Partnership
Management Agent:	Cesar Chavez Foundation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	138	
No. / % of Low Income Units:	136	100.00%
Average Targeted Affordability:	49.63%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Project Analyst:	Amit Sarang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	47	35%
60% AMI:	89	65%

Unit Mix

69	1-Bedroom Units
33	2-Bedroom Units
36	3-Bedroom Units
138	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
28	1 Bedroom	30%	$568
7	1 Bedroom	30%	$852
34	1 Bedroom	60%	$1,704
6	2 Bedrooms	30%	$1,021
26	2 Bedrooms	60%	$2,044
6	3 Bedrooms	30%	$1,181
29	3 Bedrooms	60%	$2,363
1	2 Bedrooms	Manager’s Unit	$0
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$10,080,287
Construction Costs	$61,659,276
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$7,481,455
Soft Cost Contingency	$304,377
Relocation	$0
Architectural/Engineering	$2,008,600
Const. Interest, Perm. Financing	$9,094,423
Reserves	$973,468
Other Costs	$3,965,671
Developer Fee	$12,216,887
Commercial Costs	$0
Total	**$108,031,644**

Residential

Construction Cost Per Square Foot:	$468
Per Unit Cost:	$782,838
Estimated Hard Per Unit Cost:	$383,013
True Cash Per Unit Cost*:	$712,426
Bond Allocation Per Unit:	$203,993
Bond Allocation Per Restricted Rental Unit:	$206,993

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$28,151,089
Citibank: Taxable	$48,295,282
HCD: NPLH	$5,040,000
LACAHSA Grant	$425,436
LACAHSA	$10,000,000
Deferred Costs	$2,656,668
Developer Fee Contribution	$9,716,887
Tax Credit Equity	$3,746,282

Permanent Financing

Source	Amount
LACAHSA: Tax-Exempt	$8,159,000
HCD: AHSC	$35,000,000
HCD: NPLH	$5,040,000
LACAHSA Grant	$425,436
LACAHSA	$10,000,000
Developer Fee Contribution	$9,716,887
Tax Credit Equity	$39,690,321
TOTAL	**$108,031,644**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$93,662,805
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$121,761,647
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,870,466
Approved Developer Fee (in Project Cost & Eligible Basis):	$12,216,887
Federal Tax Credit Factor:	$0.81492
State Tax Credit Factor:	$0.88000

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-26-620 / 443 Soto

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**
Average targeted affordability is 10 percent below 60%	20	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 29% below market comparables	10	10	0	0
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 43% 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 a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 182.681%