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

17th & Commercial Apartments, located at 9 17th Street in San Diego on a 0.28 acre site, requested and is being recommended for a reservation of $2,115,098 in annual federal tax credits, $5,451,828 in total state tax credits, and $12,664,381 of tax-exempt bond cap to finance the new construction of 99 units of housing, consisting of 98 restricted rental units and 1 unrestricted manager's unit. The project will have 63 studio units, 35 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in January 2027 and be completed in April 2028. The project will be developed by S.V.D.P. Management Inc. and will be located in Senate District 39 and Assembly District 77.

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

Project Number CA-26-621

Project Name 17th & Commercial Apartments
Site Address: 9 17th Street
San Diego, CA 92101
County: San Diego
Census Tract: 0051.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,115,098	$5,451,828
Recommended:	$2,115,098	$5,451,828

Tax-Exempt Bond Allocation
Recommended: $12,664,381

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 17th & Commercial, LP
Contact: Jodi Rothery
Address: 3350 East Street
San Diego, CA 92101
Phone: 858-444-6915
Email: Jodi.Rothery.c@neighbor.org

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

Development Team
General Partners / Principal Owners: 17th & Commercial, LLC
General Partner Type: Nonprofit
Parent Company: S.V.D.P. Management, Inc.
Developer: S.V.D.P. Management Inc.
Investor/Consultant: Red Stone Equity Partners
Management Agent: Royal Prop. Mgmt. Group, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	99	
No. / % of Low Income Units:	98	100.00%
Average Targeted Affordability:	59.80%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal 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:	10	10%
50% AMI:	24	24%
60% AMI:	15	15%
70% AMI*:	46	47%
80% AMI*:	3	3%

*CTCAC restricted only

Unit Mix

63	SRO/Studio Units
35	1-Bedroom Units
1	2-Bedroom Units
99	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	SRO/Studio	30%	$868
4	1 Bedroom	30%	$930
13	SRO/Studio	50%	$1,447
11	1 Bedroom	50%	$1,550
15	SRO/Studio	60%	$1,737
29	SRO/Studio	70%	$1,881
17	1 Bedroom	70%	$2,170
3	1 Bedroom	80%	$2,481
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$5,825,000
Construction Costs	$26,444,000
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,322,200
Soft Cost Contingency	$153,725
Relocation	$0
Architectural/Engineering	$3,638,829
Const. Interest, Perm. Financing	$3,290,983
Legal Fees	$500,000
Reserves	$579,468
Other Costs	$1,977,553
Developer Fee	$5,315,734
Commercial Costs	$0
Total	**$49,047,492**

Residential

Construction Cost Per Square Foot:	$360
Per Unit Cost:	$495,429
Estimated Hard Per Unit Cost:	$223,054
True Cash Per Unit Cost*:	$443,434
Bond Allocation Per Unit:	$127,923
Bond Allocation Per Restricted Rental Unit:	$258,457

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$12,664,381
Citibank: Taxable	$16,887,091
Seller Carryback	$1,625,000
City of San Diego: CDBG	$4,000,000
SVDP Management Inc.	$1,600,000
General Partner Equity	$503,239
Deferred Developer Fee	$3,522,495
Tax Credit Equity	$8,245,286

Permanent Financing

Source	Amount
CalHFA	$11,038,365
CalHFA: MIP	$4,900,000
Seller Carryback	$1,625,000
City of San Diego: CDBG	$4,000,000
SVDP Management Inc.	$1,600,000
General Partner Equity	$503,239
Deferred Developer Fee	$3,522,495
RETIC[1] Equity	$140,000
Tax Credit Equity	$21,718,393
TOTAL	**$49,047,492**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Renewable Energy Tax Investment Credit

Determination of Credit Amount(s)

Requested Eligible Basis:	$40,674,964
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$52,877,453
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,115,098
Total State Credit:	$5,451,828
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,315,734
Federal Tax Credit Factor:	$0.80000
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

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

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

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

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

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

CA-26-621 / 17th & Commercial 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 is located in a "pro-housing" jurisdiction	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 25% 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 51% 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 public library	3	3	3	3
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	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**