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

Chavez Gardens, located at 2518-2536 East Cesar East Chavez Avenue, 335-349 North Fickett Street, and 334-344 North Mathews Street in Los Angeles on a 1.56 acre site, requested and is being recommended for a reservation of $4,232,028 in annual federal tax credits, $9,100,866 in total state tax credits, and $23,952,000 of tax-exempt bond cap to finance the new construction of 110 units of housing, consisting of 109 restricted rental units and 1 unrestricted manager's unit. The project will have 33 studio units, 15 one-bedroom units, 34 two-bedroom units, and 28 three-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in April 2029. The project will be developed by Abode Communities and will be located in Senate District 26 and Assembly District 54.

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 Infill Infrastructure Grant (IIG) of HCD.

Project Number CA-26-622

Project Name Chavez Gardens

Site Address:	2518-2536 East Cesar East Chavez Avenue, 335-349 North Fickett Street, and 334-344 North Mathews Street Los Angeles, CA 90033
County:	Los Angeles
Census Tract:	2042.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$4,232,028	$9,100,866
Recommended:	$4,232,028	$9,100,866

Tax-Exempt Bond Allocation

Recommended: $23,952,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Abode Communities
Contact:	Lara Regus
Address:	2420 East Cesar Chavez Avenue, Suite 101 Los Angeles, CA 90033
Phone:	213-225-2812
Email:	lregus@abodecommunities.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Bank of America, N.A.

Development Team

General Partner / Principal Owner:	Chavez Fickett GP, LLC
General Partner Type:	Nonprofit
Parent Company:	Abode Communities
Developer:	Abode Communities
Investor/Consultant:	California Housing Partnership
Management Agent:	Abode Communities

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	110	
No. / % of Low Income Units:	109	100.00%
Average Targeted Affordability:	41.38%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (30 Units - 28%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
Project Analyst:	Brandon Medina

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	37	34%
40% AMI:	20	18%
50% AMI:	52	48%

Unit Mix

33	SRO/Studio Units
15	1-Bedroom Units
34	2-Bedroom Units
28	3-Bedroom Units
110	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20	SRO/Studio	30%	$795
10	1 Bedroom	30%	$852
4	2 Bedrooms	30%	$1,022
3	3 Bedrooms	30%	$1,181
13	SRO/Studio	40%	$1,060
4	2 Bedrooms	40%	$1,363
3	3 Bedrooms	40%	$1,575
5	1 Bedroom	50%	$1,420
25	2 Bedrooms	50%	$1,703
22	3 Bedrooms	50%	$1,969
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$3,987,901
Construction Costs	$55,321,088
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,796,172
Soft Cost Contingency	$487,013
Relocation	$0
Architectural/Engineering	$3,640,066
Const. Interest, Perm. Financing	$8,130,317
Legal Fees	$82,792
Reserves	$986,000
Other Costs	$3,951,268
Developer Fee	$10,876,823
Commercial Costs	$1,906,104
Total	**$92,165,544**

Residential

Construction Cost Per Square Foot:	$472
Per Unit Cost:	$817,972
Estimated Hard Per Unit Cost:	$472,626
True Cash Per Unit Cost*:	$743,628
Bond Allocation Per Unit:	$217,745
Bond Allocation Per Restricted Rental Unit:	$219,743

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$23,952,000
Bank of America: Taxable	$19,819,851
HCD: IIG	$3,845,977
LAHD[1]: ULA[2]	$14,250,000
LAHD[1]: HHH[3]	$5,985,000
LAHD[1]: ULA[2] Multifamily	$6,452,089
LAHD[1]: ULA[2] Accrued Interest	$421,770
Deferred Costs	$2,703,584
Deferred Developer Fee	$8,376,823
Tax Credit Equity	$6,358,450

Permanent Financing

Source	Amount
Bank of America: Tax-Exempt	$7,687,000
HCD: IIG	$3,845,977
LAHD[1]: ULA[2]	$15,000,000
LAHD[1]:HHH[3]	$6,300,000
LAHD[1]: ULA[2] Multifamily	$6,791,673
LAHD[1]: ULA[2] Accrued Interest	$421,770
Deferred Developer Fee	$8,376,823
Tax Credit Equity	$43,742,301
TOTAL	**$92,165,544**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Los Angeles Housing Department
[2]United to House LA
[3]Proposition HHH

Determination of Credit Amount(s)

Requested Eligible Basis:	$81,385,150
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$105,800,695
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,232,028
Total State Credit:	$9,100,866
Approved Developer Fee in Project Cost:	$10,876,823
Approved Developer Fee in Eligible Basis:	$10,594,319
Federal Tax Credit Factor:	$0.84436
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
The project will restrict 30 Low-Income Units (27% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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-26-622 / Chavez Gardens

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**
Average targeted affordability is 18 percent below 60%	20	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 31% 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				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 44% 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	5
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 169.808%