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

Santa Clara Apartments, located at 4590 Patrick Henry Drive in Santa Clara on a 2.79 acre site, requested and is being recommended for a reservation of $6,263,727 in annual federal tax credits, $24,000,000 in total state tax credits, and $33,500,000 of tax-exempt bond cap to finance the new construction of 271 units of housing, consisting of 268 restricted rental units and 3 unrestricted manager's units. The project will have 77 studio units, 57 one-bedroom units, 69 two-bedroom units, and 68 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 April 2029. The project will be developed by Meta Development Partners, LLC and will be located in Senate District 10 and Assembly District 26.

Project Number CA-26-623

Project Name Santa Clara Apartments

Site Address:	4590 Patrick Henry Drive Santa Clara, CA 95054
County:	Santa Clara
Census Tract:	5050.10

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$6,263,727	$24,000,000
Recommended:	$6,263,727	$24,000,000

Tax-Exempt Bond Allocation

Recommended:	$33,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	SCPH, LP
Contact:	Aaron Mandel
Address:	11150 West Olympic Boulevard, Suite 620 Los Angeles, CA 90064
Phone:	310-575-3543
Email:	amandel@metahousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	SCPH, LLC FFAH V SANTA CLARA APTS CA, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Foundation For Affordable Housing
Developer:	Meta Development Partners, LLC
Investor/Consultant:	Boston Financial
Management Agent:	Cambridge Real Estate Services

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	271	
No. / % of Low Income Units:	268	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:	Bay Area Region
State Ceiling Pool:	New Construction
Project Analyst:	Brandon Medina

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	28	10%
50% AMI:	28	10%
60% AMI:	100	37%
70% AMI*:	112	42%

*CTCAC restricted only

Unit Mix

77	SRO/Studio Units
57	1-Bedroom Units
69	2-Bedroom Units
68	3-Bedroom Units
271	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8	SRO/Studio	30%	$1,055
8	SRO/Studio	50%	$1,758
61	SRO/Studio	60%	$2,110
6	1 Bedroom	30%	$1,130
6	1 Bedroom	50%	$1,884
17	1 Bedroom	60%	$2,261
28	1 Bedroom	70%	$2,638
7	2 Bedrooms	30%	$1,356
7	2 Bedrooms	50%	$2,261
10	2 Bedrooms	60%	$2,713
42	2 Bedrooms	70%	$3,165
7	3 Bedrooms	30%	$1,567
7	3 Bedrooms	50%	$2,611
12	3 Bedrooms	60%	$3,134
42	3 Bedrooms	70%	$3,656
3	2 Bedrooms	Manager’s Unit	$4,522

Project Cost Summary at Application

Land and Acquisition	$1,524,732
Construction Costs	$81,872,916
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,047,221
Soft Cost Contingency	$1,750,000
Relocation	$0
Architectural/Engineering	$3,047,625
Const. Interest, Perm. Financing	$20,962,243
Legal Fees	$731,200
Reserves	$1,832,915
Other Costs	$3,756,069
Developer Fee	$15,711,689
Commercial Costs	$0
Total	**$135,236,610**

Residential

Construction Cost Per Square Foot:	$302
Per Unit Cost:	$499,028
Estimated Hard Per Unit Cost:	$270,275
True Cash Per Unit Cost*:	$462,814
Bond Allocation Per Unit:	$123,616
Bond Allocation Per Restricted Rental Unit:	$214,744

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$33,500,000
Citibank: Taxable	$62,550,000
Safehold	$13,000,000
Deferred Operating Reserve	$1,832,915
Deferred Developer Fee	$13,517,311
Tax Credit Equity	$10,836,384

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$33,500,000
Citibank: Taxable	$6,680,000
Safehold	$13,000,000
Deferred Developer Fee	$9,814,049
Tax Credit Equity	$72,242,561
TOTAL	**$135,236,610**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$120,456,286
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$156,593,172
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,263,727
Total State Credit:	$24,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$15,711,689
Federal Tax Credit Factor:	$0.82000
State Tax Credit Factor:	$0.87000

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-26-623 / Santa Clara 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 density is at least 100 bedrooms/net acre	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 32% 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**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
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 60% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
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	0
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 166.126%