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

Anton Solana Apartments, located at Thurber Lane and Soquel Drive in Live Oak on a 6.26 acre site, requested and is being recommended for a reservation of $5,138,385 in annual federal tax credits, $18,604,527 in total state tax credits, and $31,250,000 of tax-exempt bond cap to finance the new construction of 173 units of housing, consisting of 171 restricted rental units and 2 unrestricted manager's units. The project will have 69 one-bedroom units, 55 two-bedroom units, and 49 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 January 2027 and be completed in January 2029. The project will be developed by Anton DevCo, LLC and will be located in Senate District 17 and Assembly District 30.

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

Project Number CA-26-624

Project Name Anton Solana Apartments
Site Address: Thurber Lane and Soquel Drive
Live Oak, CA 95065
County: Santa Cruz
Census Tract: 1213.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,138,385	$18,604,527
Recommended:	$5,138,385	$18,604,527

Tax-Exempt Bond Allocation
Recommended: $31,250,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Thurber Santa Cruz L.P.
Contact:	Trisha Malone
Address:	2277 Fair Oaks Boulevard, Suite 230 Sacramento, CA 95825
Phone:	916-715-4785
Email:	tmalone@antondev.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners:	Anton Thurber, LLC PacH Anton South Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Anton DevCo, LLC Pacific Housing, Inc.
Developer:	Anton DevCo, LLC
Investor/Consultant:	Raymond James
Management Agent:	Greystar

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	5	
Total # of Units:	173	
No. / % of Low Income Units:	171	100.00%
Average Targeted Affordability:	59.88%	
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
Set Aside:	Mixed Income Set Aside
Project Analyst:	Brandon Medina

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	11%
50% AMI:	35	20%
60% AMI:	31	18%
70% AMI*:	87	51%

*CTCAC restricted only

Unit Mix

69	1-Bedroom Units
55	2-Bedroom Units
49	3-Bedroom Units
173	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7	1 Bedroom	30%	$1,112
14	1 Bedroom	50%	$1,854
12	1 Bedroom	60%	$2,225
36	1 Bedroom	70%	$2,596
6	2 Bedrooms	30%	$1,335
11	2 Bedrooms	50%	$2,225
10	2 Bedrooms	60%	$2,670
27	2 Bedrooms	70%	$3,115
5	3 Bedrooms	30%	$1,542
10	3 Bedrooms	50%	$2,571
9	3 Bedrooms	60%	$3,085
24	3 Bedrooms	70%	$3,599
1	2 Bedrooms	Manager's Unit	$0
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$15,050,000
Construction Costs	$62,902,225
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,529,597
Soft Cost Contingency	$699,410
Relocation	$0
Architectural/Engineering	$2,326,146
Const. Interest, Perm. Financing	$14,281,946
Legal Fees	$449,201
Reserves	$1,133,562
Other Costs	$7,046,312
Developer Fee	$12,887,554
Commercial Costs	$1,217,122
Total	**$121,523,075**

Residential	
Construction Cost Per Square Foot:	$366
Per Unit Cost:	$695,410
Estimated Hard Per Unit Cost:	$330,126
True Cash Per Unit Cost*:	$638,472
Bond Allocation Per Unit:	$180,636
Bond Allocation Per Restricted Rental Unit:	$372,024

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$31,250,000
Citibank: Taxable	$56,328,141
Net Operating Income	$1,066,760
Deferred Reserve Funding	$1,133,562
Deferred Developer Fee	$11,088,926
Tax Credit Equity	$20,655,686

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	$31,250,000
CalHFA: Taxable	$14,240,000
CalHFA: MIP Subsidy	$6,000,000
Net Operating Income	$1,066,760
Deferred Developer Fee	$9,950,000
Tax Credit Equity	$59,016,315
TOTAL	**$121,523,075**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$98,815,100
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$128,459,630
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,138,385
Total State Credit:	$18,604,527
Approved Developer Fee (in Project Cost & Eligible Basis):	$12,887,554
Federal Tax Credit Factor:	$0.82992
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 Tax Credit Factor in the Attachment 16 provided does not account for syndication costs. The difference of $25,000 is deemed to be covered by the contingency line item, since initial application errors of $100,000 or less shall be covered by the contingency line item pursuant to CTCAC Regulation Section 10327(a).

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-26-624 / Anton Solana 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
Project density is at least 60 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 21% 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. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 70% 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 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within ½ mile of medical clinic or hospital	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**