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, 1401 Long Beach, located at 1401 Long Beach Boulevard in Long Beach on a 1.09 acre site, requested and is being recommended for a reservation of $5,083,345 in annual federal tax credits, $6,562,159 in total state tax credits, and $26,717,593 of tax-exempt bond cap to finance the new construction of 153 units of housing, consisting of 151 restricted rental units and 2 unrestricted manager's units. The project will have 74 one-bedroom units, 40 two-bedroom units, and 39 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 May 2029. The project will be developed by Century Affordable Development, Inc. (CADI) and will be located in Senate District 33 and Assembly District 69.

The project will be receiving rental assistance in the form of HUD Section 811 Project Rental Assistance Demonstration Vouchers. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD and Mixed-Income Program (MIP) through the California Housing Finance Agency (CalHFA).

Project Number CA-26-631

Project Name 1401 Long Beach

Site Address:	1401 Long Beach Boulevard Long Beach, CA 90813
County:	Los Angeles
Census Tract:	5754.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,083,345	$6,562,159
Recommended:	$5,083,345	$6,562,159

Tax-Exempt Bond Allocation

Recommended:	$26,717,593

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	1401 Long Beach, L.P.
Contact:	Jordan Johnson
Address:	1000 Corporate Pointe Culver City, CA 90230
Phone:	310-642-2058
Email:	jjohnson@century.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Agency (CalHFA)
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.

Development Team

General Partner / Principal Owner:	CADI XX LLC
General Partner Type:	Nonprofit
Parent Company:	Century Affordable Development, Inc
Developer:	Century Affordable Development, Inc. (CADI)
Investor/Consultant:	California Housing Partnership
Management Agent:	Century Villages Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	153	
No. / % of Low Income Units:	151	100.00%
Average Targeted Affordability:	49.74%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD <PRA> Section 811 Project Rental Assistance Demonstration Vouchers (10 Units - 15%)	

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Project Analyst:	Danielle Stevenson

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	47	31%
50% AMI:	46	30%
60% AMI:	26	17%
70% AMI*:	32	21%

*CTCAC restricted only

Unit Mix

74	1-Bedroom Units
40	2-Bedroom Units
39	3-Bedroom Units
153	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	1 Bedroom	30%	$852
20	1 Bedroom	30%	$852
20	1 Bedroom	50%	$1,420
12	1 Bedroom	60%	$1,704
12	1 Bedroom	70%	$1,988
8	2 Bedrooms	30%	$1,022
18	2 Bedrooms	50%	$1,703
7	2 Bedrooms	60%	$2,044
5	2 Bedrooms	70%	$2,385
9	3 Bedrooms	30%	$1,181
8	3 Bedrooms	50%	$1,969
7	3 Bedrooms	60%	$2,363
15	3 Bedrooms	70%	$2,757
2	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$7,108,604
Construction Costs	$66,927,466
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,709,773
Soft Cost Contingency	$544,327
Relocation	$0
Architectural/Engineering	$2,658,700
Const. Interest, Perm. Financing	$13,357,245
Legal Fees	$275,000
Reserves	$1,157,868
Other Costs	$3,139,857
Developer Fee	$12,728,357
Commercial Costs	$0
Total	**$112,607,197**

Residential

Construction Cost Per Square Foot:	$550
Per Unit Cost:	$735,995
Estimated Hard Per Unit Cost:	$397,964
True Cash Per Unit Cost*:	$663,069
Bond Allocation Per Unit:	$174,625
Bond Allocation Per Restricted Rental Unit:	$224,518

Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt	$26,717,593
Wells Fargo: Taxable	$60,597,076
LBCIC[1]	$5,000,000
Gateway Cities AHT[2]	$1,294,129
Waived Fee	$857,225
Deferred Costs	$2,784,968
Developer Contribution	$1,950,332
Deferred Developer Fee	$8,350,037
General Partner Equity	$100
Tax Credit Equity	$5,055,737

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	$21,598,000
CalHFA: MIP	$6,000,000
HCD: AHSC	$17,000,000
LBCIC[1]	$5,000,000
Gateway Cities AHT[2]	$1,294,129
Waived Fee	$857,225
Developer Contribution	$1,950,332
Deferred Developer Fee	$8,350,037
General Partner Equity	$100
Tax Credit Equity	$50,557,374
TOTAL	**$112,607,197**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Long Beach Community Investment Company
[2]Gateway Cities Affordable Housing Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	$97,756,627
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$127,083,615
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,083,345
Total State Credit:	$6,562,159
Approved Developer Fee (in Project Cost & Eligible Basis):	$12,728,357
Federal Tax Credit Factor:	$0.88613
State Tax Credit Factor:	$0.84000

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:
This project has HUD Section 811 Project Rental Assistance Demonstration Vouchers covering 15% (10 units) of the low-income units.

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-26-631 / 1401 Long Beach

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
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 34% 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
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 54% 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 public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of a public middle school	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**