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

Ross Center - Affordable Housing, located at 1081 North Vignes Street in Los Angeles on a 1.17 acre site, requested and is being recommended for a reservation of $5,192,062 in annual federal tax credits and $30,904,733 of tax-exempt bond cap to finance the new construction of 124 units of housing, consisting of 122 restricted rental units and 2 unrestricted manager's units. The project will have 58 one-bedroom units, 33 two-bedroom units, and 33 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in February 2029. The project will be developed by Linc Housing Corporation 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 811 Project Rental Assistance (PRA) Project-based Vouchers. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-632

Project Name Ross Center - Affordable Housing

Site Address:	1081 North Vignes Street Los Angeles, CA 90012
County:	Los Angeles
Census Tract:	2060.20

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$5,192,062	$0
Recommended:	$5,192,062	$0

Tax-Exempt Bond Allocation

Recommended:	$30,904,733

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Linc Housing Corporation (as Sole Member/Manager of Linc Ross LLC, the Managing General Partner of Linc Ross LP)
Contact:	Cecilia Ngo
Address:	3590 Elm Avenue Long Beach, CA 90807
Phone:	562-684-1134
Email:	cngo@linchousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Los Angeles Housing Department
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Bellwether Real Estate Capital

Development Team

General Partners / Principal Owners:	Linc Ross LLC
General Partner Type:	Nonprofit
Parent Companies:	Linc Housing Corporation
Developer:	Linc Housing Corporation
Investor/Consultant:	Enterprise Housing Credit Investments, LLC
Management Agent:	WinnResidential

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	124	
No. / % of Low Income Units:	122	100.00%
Average Targeted Affordability:	49.92%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 811 <PRA> Project-based vouchers (10 Units - 8%)	

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Project Analyst:	Jake Salle

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	31	25%
50% AMI:	30	25%
60% AMI:	61	50%

Unit Mix

58	1-Bedroom Units
33	2-Bedroom Units
33	3-Bedroom Units
124	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	1 Bedroom	30%	$326
13	1 Bedroom	30%	$852
4	2 Bedrooms	30%	$1,022
4	3 Bedrooms	30%	$1,181
9	1 Bedroom	50%	$1,420
21	3 Bedrooms	50%	$1,969
26	1 Bedroom	60%	$1,704
27	2 Bedrooms	60%	$2,044
8	3 Bedrooms	60%	$2,362
2	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$271,926
Construction Costs	$71,638,795
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$7,335,145
Soft Cost Contingency	$316,149
Relocation	$0
Architectural/Engineering	$2,702,943
Const. Interest, Perm. Financing	$8,854,093
Legal Fees	$118,938
Reserves	$590,800
Other Costs	$2,912,326
Developer Fee	$10,000,000
Commercial Costs	$2,806,539
Total	**$107,547,653**

Residential

Construction Cost Per Square Foot:	$516
Per Unit Cost:	$841,930
Estimated Hard Per Unit Cost:	$471,703
True Cash Per Unit Cost*:	$805,259
Bond Allocation Per Unit:	$249,232
Bond Allocation Per Restricted Rental Unit:	$253,317

Construction Financing

Source	Amount
BWE[1]: Tax-Exempt	$30,904,733
BWE[1]: Taxable	$35,072,745
HCD: AHSC	$2,198,301
LAHD: ULA[2]	$22,579,446
MacArthur PRI[3]	$3,000,000
Deferred Costs	$4,838,306
Deferred Developer Fee	$4,684,295
General Partner Equity	$100
Tax Credit Equity	$4,269,727

Permanent Financing

Source	Amount
BWE[1]: Tax-Exempt	$10,973,000
HCD: AHSC	$26,335,307
LAHD: ULA[2]	$21,786,974
Deferred Developer Fee	$4,684,295
General Partner Equity	$100
Tax Credit Equity	$43,767,977
TOTAL	**$107,547,653**

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

[1]Bellwether Real Estate Capital

[2]United to House LA Multi-Family Affordable program of Los Angeles Housing Department

[3]Program-Related Investments

Determination of Credit Amount(s)

Requested Eligible Basis:	$99,847,352
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$129,801,558
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,192,062
Approved Developer Fee in Project Cost:	$10,000,000
Approved Developer Fee in Eligible Basis:	$9,658,175
Federal Tax Credit Factor:	$0.84298

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 a project-based Section 811 PRA voucher (PBV) contract with the California Housing Finance Agency (CalHFA) on 10 units with a 20-year term.

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-26-632 / Ross Center - Affordable Housing

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**
Average targeted affordability is 10 percent below 60%	20	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 41% 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 46% 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 weekly farmers' market operating at least 5 months/year	2	2	2	2
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**

Tie Breaker: 178.625%