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

Seasons by Vintage, located at 7301 Bilby Road in Elk Grove on a 8.0 acre site, requested $2,585,630 in annual federal tax credits but is being recommended for $2,509,388 in annual federal tax credits and $16,898,494 of tax-exempt bond cap to finance the acquisition & rehabilitation of 222 units of housing, consisting of 220 restricted rental units and 2 unrestricted manager's units. The project has 144 one-bedroom units, and 78 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by Vintage Housing Development, Inc. and is located in Senate District 8 and Assembly District 10.

Seasons by Vintage is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Seasons at Laguna Ridge Senior Apartments (CA-2007-869). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-26-633

Project Name Seasons by Vintage

Site Address:	7301 Bilby Road Elk Grove , CA 95757
County:	Sacramento
Census Tract:	0096.38

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,585,630	$0
Recommended:	$2,509,388	$0

Tax-Exempt Bond Allocation

Recommended:	$16,898,494

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Vintage Housing Holdings, LLC
Contact:	Michael Gancar
Address:	369 San Miguel Drive, Suite 135 Newport, CA 92660
Phone:	949-721-6775
Email:	mgancar@vintagehousing.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:	Hearthstone/PWC JV, LLC Vintage Housing Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Hearthstone Housing Foundation Vintage Housing Holdings, LLC
Developer:	Vintage Housing Development, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	FPI Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	222	
No. / % of Low Income Units:	220	100.00%
Average Targeted Affordability:	55.86%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Acquisition/Rehabilitation
Set Aside:	N/A
Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	10%
50% AMI:	22	10%
60% AMI:	175	80%

Unit Mix

144	1-Bedroom Units
78	2-Bedroom Units
222	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15	1 Bedroom	30%	$723
5	1 Bedroom	50%	$1,206
124	1 Bedroom	60%	$1,447
8	2 Bedrooms	30%	$868
17	2 Bedrooms	50%	$1,447
51	2 Bedrooms	60%	$1,736
2	2 Bedrooms	Manager’s Unit	$1,737

Project Cost Summary at Application

Land and Acquisition	$45,288,025
Construction Costs	$0
Rehabilitation Costs	$15,184,800
Construction Hard Cost Contingency	$759,240
Soft Cost Contingency	$125,000
Relocation	$100,000
Architectural/Engineering	$100,000
Const. Interest, Perm. Financing	$4,558,381
Legal Fees	$256,992
Reserves	$804,216
Other Costs	$661,000
Developer Fee	$4,174,660
Commercial Costs	$0
Total	**$72,012,314**

Residential

Construction Cost Per Square Foot:	$68
Per Unit Cost:	$324,380
Estimated Hard Per Unit Cost:	$60,000
True Cash Per Unit Cost*:	$265,614
Bond Allocation Per Unit:	$76,119
Bond Allocation Per Restricted Rental Unit:	$76,811

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$16,898,484
Citibank: Taxable	$26,983,851
Seller Carryback	$10,000,000
City of Elk Grove	$9,088,225
Acquired Reserves	$600,265
Net Operating Income	$1,008,935
Deferred Developer Fee	$4,679,506
Tax Credit Equity	$3,257,894

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$27,190,000
Seller Carryback	$10,000,000
City of Elk Grove	$9,088,225
Acquired Reserves	$600,265
Net Operating Income	$1,008,935
Deferred Developer Fee	$3,046,028
Tax Credit Equity	$21,078,861
TOTAL	**$72,012,314**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$21,683,805
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$34,546,338
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$28,188,947
Qualified Basis (Acquisition):	$34,546,338
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,127,534
Maximum Annual Federal Credit, Acquisition:	$1,381,854
Total Maximum Annual Federal Credit:	$2,509,388
Federal 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
The applicant's estimate for annual operating expenses per unit is below the $5,300 published per unit operating expense minimum required for this type of project. Under CTCAC Regulation Section 10327(g), operating expenses below the published minimum may be corrected. At the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, the applicant must meet the requirement of CTCAC Regulation Section 10327(g)(1).

Resyndication and Resyndication Transfer Event
Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-07-869).To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-869) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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-26-633 / Seasons by Vintage

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**10**	**10**
No distribution of net project equity to GP/related party No partial/full repayment of existing soft financing >500k or 1.5% TDC Cash-out developer fee limited to 80% of CTCAC cash-out limit	0	10	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 24% 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
Readiness to Proceed	**10**	**10**	**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 59% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
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 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**92**	**92**

Tie Breaker: 210.256%