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

Casa de Canoga Apartments, located at 20727 Vanowen Street in Los Angeles on a 2.67 acre site, requested $854,820 in annual federal tax credits but is being recommended for $743,071 in annual federal tax credits and $6,708,474 of tax-exempt bond cap to finance the acquisition & rehabilitation of 102 units of housing, consisting of 101 restricted rental units and 1 unrestricted manager's unit. The project has 34 one-bedroom units, 62 two-bedroom units, and 6 three-bedroom units, serving tenants with rents affordable to households earning 45%-50% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in February 2028. The project will be developed by Brookmore Apartment Corporation and is located in Senate District 20 and Assembly District 46.

Project Number CA-26-644

Project Name Casa de Canoga Apartments

Site Address:	20727 Vanowen Street Los Angeles, CA 91306
County:	Los Angeles
Census Tract:	1349.04

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$854,820	$0
Recommended:	$743,071	$0

Tax-Exempt Bond Allocation

Recommended:	$6,708,474

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Casa de Canoga Preservation, LP
Contact:	Joseph Miller
Address:	800 North Brand Boulevard, 19th Floor Glendale, CA 91203
Phone:	(818) 254-1414
Email:	jomiller@frontporch.net

Bond Financing Information

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

Development Team

General Partner / Principal Owner:	Casa de Canoga Apartments LLC
General Partner Type:	Nonprofit
Parent Company:	Brookmore Apartment Corporation
Developer:	Brookmore Apartment Corporation
Investor/Consultant:	Hunt Capital Partners
Management Agent:	CARING Housing Ministries

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	3	
Total # of Units:	102	
No. / % of Low Income Units:	101	100.00%
Average Targeted Affordability:	47.28%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
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
45% AMI:	55	54%
50% AMI:	46	46%

Unit Mix

34	1-Bedroom Units
62	2-Bedroom Units
6	3-Bedroom Units
102	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18	1 Bedroom	45%	$1,278
16	1 Bedroom	50%	$1,420
34	2 Bedrooms	45%	$1,533
28	2 Bedrooms	50%	$1,703
3	3 Bedrooms	45%	$1,772
2	3 Bedrooms	50%	$1,969
1	3 Bedrooms	Manager’s Unit	$90

Project Cost Summary at Application

Land and Acquisition	$10,470,000
Construction Costs	$0
Rehabilitation Costs	$6,152,080
Construction Hard Cost Contingency	$616,305
Soft Cost Contingency	$125,000
Relocation	$850,500
Architectural/Engineering	$354,000
Const. Interest, Perm. Financing	$1,686,970
Legal Fees	$300,000
Reserves	$390,793
Other Costs	$269,368
Developer Fee	$1,826,507
Commercial Costs	$0
Total	**$23,041,523**

Residential

Construction Cost Per Square Foot:	$80
Per Unit Cost:	$225,897
Estimated Hard Per Unit Cost:	$52,225
True Cash Per Unit Cost*:	$177,373
Bond Allocation Per Unit:	$65,769
Bond Allocation Per Restricted Rental Unit:	$66,421

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$6,708,474
Citibank: Taxable	$7,534,901
Seller Carryback	$4,246,111
Acquired Reserves	$340,521
Deferred Costs	$1,257,487
Net Operating Income	$1,067,938
Deferred Developer Fee	$783,384
General Partner Equity	$100
Tax Credit Equity	$1,102,607

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$6,708,474
Citibank: Taxable	$3,585,207
Seller Carryback	$4,246,111
Acquired Reserves	$340,521
Net Operating Income	$1,067,938
Deferred Developer Fee	$703,407
General Partner Equity	$100
Tax Credit Equity	$6,389,765
TOTAL	**$23,041,523**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$10,917,588
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$8,451,953
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$10,917,588
Qualified Basis (Acquisition):	$8,451,953
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$404,993
Maximum Annual Federal Credit, Acquisition:	$338,078
Total Maximum Annual Federal Credit:	$743,071
Approved Developer Fee (in Project Cost & Eligible Basis):	$1,826,507
Federal Tax Credit Factor:	$0.85991

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 of the percentage of aggregate basis does not meet the requirement in CDLAC Regulation Section 5108(b). The project must correct this deficiency in the placed-in-service application.

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-99-173). 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-99-173) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed-in-service submission.

The project is a resyndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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-26-644 / Casa de Canoga Apartments

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**17**	**17**
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
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 12 percent below 60%	20	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 35% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**3**
General Partner Experience	7	7	7	**0**
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 81% 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 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	0
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**99**	**92**

Tie Breaker: 455.721%