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

Crenshaw Crossing East, located at 3630, 3642, 3644, 3646 South Crenshaw Boulevard, Los Angeles, CA 90016; 3502, 3510 West Exposition Boulevard, Los Angeles, CA 90018; 3631, 3633, 3635, 3639, 3645 South Bronson Avenue; and 3501, 3505, 3515-3519, West Obama Boulevard, Los Angeles, CA 90018 in Los Angeles on a 2.25 acre site, requested and is being recommended for a reservation of $5,165,611 in annual federal tax credits and $36,816,013 of tax-exempt bond cap to finance the new construction of 176 units of housing, consisting of 174 restricted rental units and 2 unrestricted manager's units. The project will have 136 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in March 2027 and be completed in July 2028. The project will be developed by WIP Expo Crenshaw, LLC and will be located in Senate District 28 and Assembly District 55.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Affordable Housing and Sustainable Communities (AHSC) program(s) of HCD.

Project Number CA-26-649

Project Name Crenshaw Crossing East

Site Address: 3630, 3642, 3644, 3646 South Crenshaw Boulevard, Los Angeles, CA 90016; 3502, 3510 West Exposition Boulevard, Los Angeles, CA 90018; 3631, 3633, 3635, 3639, 3645 South Bronson Avenue; and 3501, 3505, 3515-3519, West Obama Boulevard, Los Angeles, CA 90018

County: Los Angeles
Census Tract: 2342.00

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$5,165,611	$0
Recommended:	$5,165,611	$0

Tax-Exempt Bond Allocation

Recommended: $36,816,013

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Expo Crenshaw Apartments, LP
Contact:	David Shlecter
Address:	2716 Ocean Park Boulevard, Suite 2025 Santa Monica, CA 90405
Phone:	310-314-2436
Email:	dshlecter@wattcap.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Housing Authority of the City of Los Angeles
Bond Counsel:	Hawkins, Delafield & Wood LLP
Private Placement Purchaser:	Merchant Capital, L.L.C.

Development Team

General Partners / Principal Owners:	La Cienega LOMOD, Inc. Crenshaw Crossing, LLC Expo Crenshaw GP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Housing Authority of the City of Los Angeles West Angeles Community Development Corporation WIP Expo Crenshaw, LLC
Developer:	WIP Expo Crenshaw, LLC
Investor/Consultant:	National Equity Fund
Management Agent:	WSH Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	176
No. / % of Low Income Units:	174 100.00%
Average Targeted Affordability:	49.94%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / Section 8 Project-based Vouchers (174 Units - 99%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Project Analyst:	Erin Deblaquiere

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	80	46%
60% AMI:	29	17%
70% AMI*:	65	37%

*CTCAC restricted only

Unit Mix

136	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
176	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	1 Bedroom	30%	$852
36	1 Bedroom	30%	$852
29	1 Bedroom	60%	$1,704
65	1 Bedroom	70%	$1,988
19	2 Bedrooms	30%	$1,022
19	3 Bedrooms	30%	$1,181
1	2 Bedrooms	Manager's Unit	$0
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$2,780,721
Construction Costs	$86,376,030
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,315,802
Soft Cost Contingency	$800,000
Relocation	$0
Architectural/Engineering	$7,321,827
Const. Interest, Perm. Financing	$14,326,956
Legal Fees	$1,299,945
Reserves	$1,815,326
Other Costs	$5,235,484
Developer Fee	$16,885,908
Commercial Costs	$0
Total	**$141,157,999**

Residential	
Construction Cost Per Square Foot:	$566
Per Unit Cost:	$802,034
Estimated Hard Per Unit Cost:	$426,689
True Cash Per Unit Cost*:	$787,699
Bond Allocation Per Unit:	$209,182
Bond Allocation Per Restricted Rental Unit:	$337,762

Construction Financing

Source	Amount
Merchants[1]: Tax-Exempt	$36,816,013
Merchants[1]: Taxable	$63,483,987
HCD: AHSC	$3,518,514
HCD: IIG	$9,622,208
Deferred Costs	$6,107,175
Deferred Developer Fee	$13,345,335
General Partner Equity	$100
Tax Credit Equity	$8,264,667

Permanent Financing

Source	Amount
Merchants[1]: Taxable	$24,979,000
HCD: AHSC	$30,590,780
HCD: AHSC HRI	$3,518,514
HCD: MHP	$15,255,771
HCD: IIG	$9,622,208
Developer Fee	$13,345,335
Deferred Developer Fee	$2,522,953
General Partner Equity	$100
Tax Credit Equity	$41,323,338
TOTAL	**$141,157,999**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Merchants Capital, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	$129,458,634
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$129,458,634
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,165,611
Approved Developer Fee (in Project Cost & Eligible Basis):	$16,885,908
Federal Tax Credit Factor:	$0.79997

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 project has Project-Based Vouchers (PBV) for 44 units from the City of Los Angeles.

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-26-649 / Crenshaw Crossing East

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
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 10 percent below 60%	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	20	0	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 41% 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 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 183.541%