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

Broadway Villages, located at 7800 Broadway and 5101 South Broadway in Los Angeles County on a total of 1.21 acres, requested and is being recommended for a reservation of $1,269,461 in annual federal tax credits and $8,475,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 66 units of housing, consisting of 64 restricted rental units and 2 unrestricted manager's units. The project has 12 one-bedroom units, 20 two-bedroom units, 28 three-bedroom units, and 6 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in January 2027 and be completed in December 2027. The project will be developed by Alliance Property Group, Inc. and is located in Senate District 28 and Assembly District 57.

Broadway Villages is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, Broadway Village I Apartments (CA-2002-253) and Broadway Village II Apartments (CA-2003-848). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) and Family Moving to Work (FMTW) programs of HCD.

Project Number CA-26-650

Project Name Broadway Villages

Site 1: 7800 Broadway	Site 2: 5101 South Broadway
Los Angeles, CA 90003	Los Angeles, CA 90037
County: Los Angeles	County: Los Angeles
Census Tract: 2396.02	Census Tract: 2310.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,269,461	$0
Recommended:	$1,269,461	$0

Tax-Exempt Bond Allocation
Recommended: $8,475,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Broadway Villages GP, LLC
Contact:	Phillip Curls
Address:	1730 East Holly Avenue, Suite 327 Los Angeles, CA 90245
Phone:	(323) 497-1705
Email:	pcurls@apg-dev.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	City of Los Angeles
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners:	Community Revitalization & Development Corporation Broadway Villages GP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization & Development Corporation APG Holdings 2, LLC
Developer:	Alliance Property Group, Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	2	
Total # of Units:	66	
No. / % of Low Income Units:	64	100.00%
Average Targeted Affordability:	47.19%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
Set Aside:	N/A
Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	13%
35% AMI:	1	2%
40% AMI:	17	27%
45% AMI:	5	8%
50% AMI:	14	22%
60% AMI:	19	30%

Unit Mix

12	1-Bedroom Units
20	2-Bedroom Units
28	3-Bedroom Units
6	4-Bedroom Units
66	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	1 Bedroom	30%	$852
1	1 Bedroom	45%	$1,212
1	1 Bedroom	60%	$1,704
1	1 Bedroom	30%	$706
1	1 Bedroom	50%	$1,212
4	1 Bedroom	60%	$1,562
1	1 Bedroom	45%	$1,278
2	1 Bedroom	40%	$1,136
1	2 Bedrooms	30%	$1,021
1	2 Bedrooms	35%	$1,161
1	2 Bedrooms	30%	$911
7	2 Bedrooms	40%	$1,195
3	2 Bedrooms	50%	$1,703
5	2 Bedrooms	60%	$1,980
1	3 Bedrooms	30%	$1,181
3	3 Bedrooms	45%	$1,624
2	3 Bedrooms	50%	$1,828
4	3 Bedrooms	60%	$2,362
2	3 Bedrooms	30%	$1,046
4	3 Bedrooms	50%	$1,626
8	3 Bedrooms	40%	$1,575
4	3 Bedrooms	60%	$2,067
1	4 Bedrooms	30%	$1,317
4	4 Bedrooms	50%	$1,909
1	4 Bedrooms	60%	$2,635
1	2 Bedrooms	Manager’s Unit	$0
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$13,435,000
Construction Costs	$0
Rehabilitation Costs	$9,132,631
Construction Hard Cost Contingency	$913,263
Soft Cost Contingency	$52,897
Relocation	$300,000
Architectural/Engineering	$450,968
Const. Interest, Perm. Financing	$1,775,021
Legal Fees	$230,000
Reserves	$992,273
Other Costs	$463,863
Developer Fee	$2,434,171
Commercial Costs	$0
Total	**$30,180,087**

Residential

Construction Cost Per Square Foot:	$119
Per Unit Cost:	$457,274
Estimated Hard Per Unit Cost:	$120,000
True Cash Per Unit Cost*:	$439,618
Bond Allocation Per Unit:	$128,409
Bond Allocation Per Restricted Rental Unit:	$132,422

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	$8,475,000
Berkadia: Taxable	$739,202
HCD: Assumed FMTW & MHP	$4,425,484
LAHD[1]	$5,694,201
LACDA[2]	$3,139,430
Deferred Costs	$3,463,634
Tax Credit Equity	$5,038,231

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	$5,600,000
HCD: Assumed FMTW & MHP	$4,425,484
LAHD[1]	$5,694,201
LACDA[2]	$3,139,430
Deferred Developer Fee	$1,165,284
Tax Credit Equity	$10,155,688
TOTAL	**$30,180,087**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Los Angeles Housing Department
[2]Los Angeles County Development Authority

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$14,624,826
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$12,727,424
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$19,012,274
Qualified Basis (Acquisition):	$12,727,424
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$760,364
Maximum Annual Federal Credit, Acquisition:	$509,097
Total Maximum Annual Federal Credit:	$1,269,461
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,434,171
Federal Tax Credit Factor:	$0.80000

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: None.

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 Agreements (CA-2002-253 and CA-2003-848).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 agreements (CA-2002-253 and CA-2003-848) 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-26-650 / Broadway Villages

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
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
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
New Construction Density and Local Incentives	**10**	**0**	**0**	**0**
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 25% 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**	**0**	**0**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**0**	**0**
Service Amenities	**10**	**10**	**10**	**10**
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 67% 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 public library	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 352.946%