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

Oak & Ivy, located at 4217 East Live Oak Avenue in Arcadia on a 0.5 acre site, requested and is being recommended for a reservation of $2,877,562 in annual federal tax credits, $14,180,161 in total state tax credits, and $16,422,285 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 93 restricted rental units and 2 unrestricted manager's units. The project will have 41 studio units, 47 one-bedroom units, and 7 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% 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 Affirmed Housing Group, Inc. and will be located in Senate District 25 and Assembly District 48.

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 No Place Like Home (NPLH) program of HCD.

Project Number CA-26-657

Project Name Oak & Ivy

Site Address:	4217 East Live Oak Avenue Arcadia, CA 91006
County:	Los Angeles
Census Tract:	4314.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,877,562	$14,180,161
Recommended:	$2,877,562	$14,180,161

Tax-Exempt Bond Allocation

Recommended: $16,422,285

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Compass for Affordable Housing
Contact:	Robin Martinez
Address:	17190 Bernardo Center Drive, Suite 200 San Diego, CA 92128
Phone:	858-386-7211
Email:	Robin@compassfah.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Los Angeles County Development Authority
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partners / Principal Owners:	AHG Arcadia LLC CFAH Housing LLC Kingdom AC LLC
General Partner Type:	Joint Venture
Parent Companies:	Affirmed Housing Group, Inc. Compass For Affordable Housing Kingdom Development, Inc.
Developer:	Affirmed Housing Group, Inc.
Investor/Consultant:	Raymond James Affordable Housing Investments
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	95	
No. / % of Low Income Units:	93	100.00%
Average Targeted Affordability:	39.89%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (93 Units - 98%)	

Information

Housing Type:	Special Needs	
% of Special Need Units:	93 units	100%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	93	
Project Analyst:	Marilynn Thao	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	47	51%
50% AMI:	46	49%

Unit Mix

41	SRO/Studio Units
47	1-Bedroom Units
7	2-Bedroom Units
95	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
41	SRO/Studio	30%	$795
5	1 Bedroom	30%	$852
42	1 Bedroom	50%	$852
1	2 Bedrooms	30%	$1,022
4	2 Bedrooms	50%	$1,022
2	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$4,379,665
Construction Costs	$39,000,000
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,900,000
Soft Cost Contingency	$445,124
Relocation	$0
Architectural/Engineering	$1,994,652
Const. Interest, Perm. Financing	$5,670,389
Legal Fees	$495,000
Reserves	$1,012,336
Other Costs	$2,968,070
Developer Fee	$4,000,000
Commercial Costs	$0
Total	**$63,865,236**

Residential

Construction Cost Per Square Foot:	$643
Per Unit Cost:	$672,266
Estimated Hard Per Unit Cost:	$351,292
True Cash Per Unit Cost*:	$672,266
Bond Allocation Per Unit:	$172,866
Bond Allocation Per Restricted Rental Unit:	$176,584

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$16,422,285
Citibank: Taxable	$14,715,624
LACDA[1]: NPLH	$8,010,000
LACDA[1]: AHTF[2]	$8,270,000
Deferred Costs	$3,604,920
Tax Credit Equity	$12,842,407

Permanent Financing

Source	Amount
Citibank: Tranche B Loan	$9,592,646
LACDA[1]: NPLH	$8,010,000
LACDA[1]: AHTF[2]	$8,370,000
General Partner Equity	$1,200,000
Tax Credit Equity	$36,692,590
TOTAL	**$63,865,236**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$55,337,736
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$71,939,057
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,877,562
Total State Credit:	$14,180,161
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,000,000
Federal Tax Credit Factor:	$0.83655
State Tax Credit Factor:	$0.89000

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 proposed rent does not include a utility allowance. The owner will pay for all utilities.

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-26-657 / Oak & Ivy

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
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**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 55% 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**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 92% less than the CDLAC adjusted TBL; 2 pts 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	0
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
Highest or High Resource Area	3	0	3	0
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 128.546%