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

The project, 772+758 Pacific Ave, located at 772+758 Pacific Avenue in San Francisco on a 0.26 acre site, requested and is being recommended for a reservation of $8,240,436 in annual federal tax credits and $45,471,616 of tax-exempt bond cap to finance the new construction of 175 units of housing, consisting of 174 restricted rental units and 1 unrestricted manager's unit. The project will have 124 studio units, 50 one-bedroom units, and 1 two-bedroom unit, serving seniors 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 September 2029. The project will be developed by Chinatown Community Development Center and will be located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-26-658

Project Name 772+758 Pacific Ave
Site Address: 772+758 Pacific Avenue
San Francisco, CA 94133
County: San Francisco
Census Tract: 0107.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$8,240,436	$0
Recommended:	$8,240,436	$0

Tax-Exempt Bond Allocation
Recommended: $45,471,616

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: New Asia Housing, L.P.
Contact: Tony Li
Address: 772+758 Pacific Avenue
San Francisco, CA 94133
Phone: 415-298-8696
Email: tony.li@chinatowncdc.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Mayor's Office of Housing and Community Development
Bond Counsel: Stradling Yocca Carlson & Fauth, LLP
Private Placement Purchaser: Chase Bank

Development Team

General Partner / Principal Owner:	New Asia Housing LLC.
General Partner Type:	Nonprofit
Parent Company:	Chinatown Community Development Center
Developer:	Chinatown Community Development Center
Investor/Consultant:	California Housing Partnership
Management Agent:	Chinatown Community Development Center

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	175	
No. / % of Low Income Units:	174	100.00%
Average Targeted Affordability:	31.26%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (174 Units - 99%)	

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	44
Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	163	94%
50% AMI:	11	6%

Unit Mix

124	SRO/Studio Units
50	1-Bedroom Units
1	2-Bedroom Units
175	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
23	SRO/Studio	30%	$409
9	1 Bedroom	30%	$468
23	SRO/Studio	30%	$683
10	1 Bedroom	30%	$780
44	SRO/Studio	30%	$683
5	1 Bedroom	30%	$780
3	SRO/Studio	30%	$683
2	1 Bedroom	30%	$780
22	SRO/Studio	30%	$371
22	1 Bedroom	30%	$405
9	SRO/Studio	50%	$1,636
2	1 Bedroom	50%	$1,813
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$1,079,600
Construction Costs	$116,304,950
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$8,129,271
Soft Cost Contingency	$1,490,336
Relocation	$1,100,000
Architectural/Engineering	$4,285,881
Const. Interest, Perm. Financing	$17,929,945
Legal Fees	$513,267
Reserves	$2,281,252
Other Costs	$7,989,097
Developer Fee	$9,725,000
Commercial Costs	$0
Total	**$170,828,599**

Residential	
Construction Cost Per Square Foot:	$874
Per Unit Cost:	$976,163
Estimated Hard Per Unit Cost:	$616,662
True Cash Per Unit Cost*:	$947,592
Bond Allocation Per Unit:	$259,838
Bond Allocation Per Restricted Rental Unit:	$261,331

Construction Financing

Source	Amount
Chase: Tax- Exempt	$45,471,616
Chase: Taxable	$52,069,049
San Francisco MOHCD[1]	$51,881,272
MOHCD[1]: Accrued Interest	$3,183,168
Deferred Costs	$5,938,052
Deferred Developer Fee	$5,000,000
Tax Credit Equity	$7,285,442

Permanent Financing

Source	Amount
HCD: MHP	$32,000,000
MHP: Supportive Services Grant	$1,514,730
San Francisco MOHCD[1]	$53,621,272
MOHCD[1]: Accrued Interest	$3,183,168
Deferred Developer Fee	$5,000,000
Tax Credit Equity	$75,509,429
TOTAL	**$170,828,599**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Mayor's Office of Housing and Community Development

Determination of Credit Amount(s)

Requested Eligible Basis:	$158,469,930
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$206,010,909
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$8,240,436
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,725,000
Federal Tax Credit Factor:	$0.91633

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

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of 1 on-site manager's unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property’s fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers’ units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

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-26-658 / 772+758 Pacific Ave

Points System	Max. Possible		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 28 percent below 60%	20	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 71% 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
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 44% less that 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 ½ mile of public library	3	3	3	3
Within 1 mile of an adult education campus or community college	3	3	3	3
Senior project within ½ mile of daily operated senior center/facility	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 262.217%