

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Victory Village, located at 959 North Parkway Drive in Fresno, requested \$2,126,746 in annual federal tax credits and \$5,338,917 in total state tax credits but is being recommended for \$2,176,746 in annual federal tax credits and \$5,338,917 in total state tax credits to finance the new construction & adaptive reuse of 41 units of housing serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of the City of Fresno and will be located in Senate District 14 and Assembly District 31.

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 Project Homekey program of HCD.

Project Number CA-26-102

Project Name Victory Village
Site Address: 959 North Parkway Drive
Fresno, CA 93728
County: Fresno
Census Tract: 0020.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,126,746	\$5,338,917
Recommended:	\$2,176,746	\$5,338,917

Applicant Information

Applicant: Housing Authority of the City of Fresno
Contact: Michael Duarte
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: 559-443-8492
Email: mduarte@fresnohousing.org

General Partners / Principal Owners: Silvercrest, Inc.
Housing Authority of the City of Fresno
Better Opportunities Builder, Inc.
General Partner Type: Nonprofit
Parent Companies: Silvercrest, Inc.
Housing Authority of the City of Fresno
Better Opportunities Builder, Inc.
Developer: Housing Authority of the City of Fresno
Investor/Consultant: California Housing Partnership
Management Agents: Fresno Housing Authority

Project Information

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	2
Total # of Units:	42
No. & % of Tax Credit Units:	41 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (41 Units - 98%)

Information

Set-Aside:	Special Needs
Housing Type:	Special Needs
Type of Special Needs:	Homeless
Average Targeted Affordability of Special Needs Project Units:	39.80%
% of Special Need Units:	41 units 100.00%
Geographic Area:	Central Valley Region
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	18	35%
At or Below 40% AMI:	11	25%
At or Below 50% AMI:	7	15%
At or Below 60% AMI:	5	10%

Unit Mix

25	SRO/Studio Units
16	1-Bedroom Units
1	3-Bedroom Units
42	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 SRO/Studio	30%	\$510
7 1 Bedroom	30%	\$546
7 SRO/Studio	40%	\$680
4 1 Bedroom	40%	\$728
4 SRO/Studio	50%	\$850
3 1 Bedroom	50%	\$910
3 SRO/Studio	60%	\$1,020
2 1 Bedroom	60%	\$1,092
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,263,000
Construction Costs	\$15,880,000
Rehabilitation Costs	\$0
Construction Contingency	\$1,920,426
Relocation	\$250,000
Architectural/Engineering	\$691,000
Const. Interest, Perm. Financing	\$1,895,842
Legal Fees	\$205,000
Reserves	\$1,768,968
Other Costs	\$7,890,794
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$36,565,030

Residential

Construction Cost Per Square Foot:	\$587
Per Unit Cost:	\$870,596
True Cash Per Unit Cost*:	\$870,596

Construction Financing

Source	Amount
U.S. Bank	\$15,283,119
HCD: Homekey	\$9,900,000
HACF: BHSA ¹	\$6,300,000
Deferred Costs	\$3,201,918
General Partner Equity	\$100
Tax Credit Equity	\$1,879,893

Permanent Financing

Source	Amount
HCD: Homekey	\$9,900,000
HACF: BHSA ¹	\$6,300,000
General Partner Equity	\$100
Tax Credit Equity	\$20,364,930
TOTAL	\$36,565,030

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

¹Housing Authority of the City of Fresno: Behavioral Health Services Act

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,177,314
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,630,508
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,176,746
Total State Credit:	\$5,338,917
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.78182
State Tax Credit Factor:	\$0.70007

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	95.901%
CTCAC Final:	95.901%

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.

Local Reviewing Agency

The Local Reviewing Agency, City of Fresno, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3
Special Needs project within 1/2 mile of facility serving tenant population	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.