

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Ridley Family Apartments, located at 1801 Ridley Avenue in Santa Rosa, requested and is being recommended for a reservation of \$1,891,724 in annual federal tax credits to finance the new construction of 49 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Milestone Housing Group, LLC and will be located in Senate District 2 and Assembly District 2.

Project Number CA-26-107

Project Name Ridley Family Apartments
Site Address: 1801 Ridley Avenue
Santa Rosa, CA 95403
County: Sonoma
Census Tract: 1529.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,891,724	\$0
Recommended:	\$1,891,724	\$0

Applicant Information

Applicant: Ridley Family Apartments, LP
Contact: Marcus Griffin
Address: 51 University Avenue, Suite D
Los Gatos, CA 95030
Phone: 408.933.8531
Email: marcus@milestonehousing.com

General Partners / Principal Owners: Ridley Milestone GP, LLC
Pacific Housing, Inc.
General Partner Type: Joint Venture
Parent Companies: Milestone Housing Group, LLC
Pacific Housing, Inc.
Developer: Milestone Housing Group, LLC
Investor/Consultant: CREA
Management Agent: Asset Living

Project Information

Construction Type: New Construction
Total # Residential Buildings: 3
Total # of Units: 50
No. & % of Tax Credit Units: 49 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: Northern Region
CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	6	10%
At or Below 40% AMI:	9	15%
At or Below 50% AMI:	21	40%
At or Below 60% AMI:	13	25%

Unit Mix

18	1-Bedroom Units
18	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$927
3 1 Bedroom	40%	\$1,236
8 1 Bedroom	50%	\$1,545
5 1 Bedroom	60%	\$1,854
2 2 Bedrooms	30%	\$1,113
3 2 Bedrooms	40%	\$1,484
7 2 Bedrooms	50%	\$1,855
5 2 Bedrooms	60%	\$2,226
2 3 Bedrooms	30%	\$1,285
3 3 Bedrooms	40%	\$1,714
6 3 Bedrooms	50%	\$2,142
3 3 Bedrooms	60%	\$2,571
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,670,000
Construction Costs	\$14,697,925
Rehabilitation Costs	\$0
Construction Contingency	\$950,000
Relocation	\$0
Architectural/Engineering	\$875,000
Const. Interest, Perm. Financing	\$1,592,572
Legal Fees	\$210,000
Reserves	\$213,123
Other Costs	\$2,253,898
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$24,962,518

Residential

Construction Cost Per Square Foot:	\$313
Per Unit Cost:	\$499,250
True Cash Per Unit Cost*:	\$474,357

Construction Financing

Source	Amount
Citibank	\$14,470,000
City of Santa Rosa: HOME	\$2,000,000
Accrued Interest	\$107,250
Deferred Costs	\$213,123
Deferred Developer Fee	\$2,070,223
Tax Credit Equity	\$6,101,922

Permanent Financing

Source	Amount
Citibank	\$6,100,000
City of Santa Rosa: HOME	\$2,000,000
Accrued Interest	\$107,250
Deferred Developer Fee	\$1,244,682
Tax Credit Equity	\$15,510,586
TOTAL	\$24,962,518

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,019,157
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$21,019,157
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,891,724
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.81992

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

Initial:	Letter of Support
First:	Large Family
Self-Score Final:	15.911%
CTCAC Final:	15.911%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Santa Rosa, 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 station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 3/4 mile of a public elementary school	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	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.