

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 26, 2026

The Metropolitan, located at 220 Linden Avenue in South San Francisco, requested \$1,270,449 in annual federal tax credits but is being recommended for \$1,257,325 in annual federal tax credits to finance the acquisition and rehabilitation of 38 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Synergy Community Development Corporation and is located in Senate District 13 and Assembly District 21.

Project Number CA-26-119

Project Name The Metropolitan
Site Address: 220 Linden Avenue
South San Francisco, CA 94080
County: San Mateo
Census Tract: 6022.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,270,449	\$0
Recommended:	\$1,257,325	\$0

Applicant Information

Applicant: SMRC Metropolitan LP
Applicant for State Credits: Synergy Community Development Corporation
Contact: William Rice
Address: 600 Corporate Pointe, Suite 215
Culver City, CA 90230
Phone: (818) 371-4789
Email: bill@synergycdc.org

General Partners / Principal Owners: Synergy Community Development Corporation
Belevue Partners Holdings LLC
RFLP Metropolitan LLC
General Partner Type: Joint Venture
Parent Companies: Synergy Community Development Corporation
Belevue Partners Holdings LLC
RFLP Metropolitan LLC
Developer: Synergy Community Development Corporation
Investor/Consultant: JES Holdings, LLC
Management Agent: Arrowhead Housing Inc

Project Information

Construction Type: Acquisition and Rehabilitation
Total # Residential Buildings: 1
Total # of Units: 39
No. & % of Tax Credit Units: 38 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None.

Information

Set-Aside:	At-Risk
Housing Type:	At-Risk
Geographic Area:	South and West Bay Region
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	4	10%
At or Below 40% AMI:	4	10%
At or Below 45% AMI:	4	10%
At or Below 50% AMI:	14	35%
At or Below 60% AMI:	12	30%

Unit Mix

36	SRO/Studio Units
2	1-Bedroom Units
1	2-Bedroom Units
39	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 SRO/Studio	30%	\$1,103
4 SRO/Studio	40%	\$1,471
4 SRO/Studio	45%	\$1,566
1 SRO/Studio	50%	\$1,566
13 SRO/Studio	50%	\$1,838
11 SRO/Studio	60%	\$2,166
1 1 Bedroom	30%	\$1,182
1 1 Bedroom	60%	\$2,364
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,209,473
Construction Costs	\$0
Rehabilitation Costs	\$6,625,920
Construction Contingency	\$849,600
Relocation	\$1,200,000
Architectural/Engineering	\$473,000
Const. Interest, Perm. Financing	\$1,322,400
Legal Fees	\$225,000
Reserves	\$371,780
Other Costs	\$632,614
Developer Fee	\$1,713,906
Commercial Costs	\$1,290,527
Total	\$18,914,220

Residential

Construction Cost Per Square Foot:	\$344
Per Unit Cost:	\$451,890
True Cash Per Unit Cost*:	\$444,730

Construction Financing

Source	Amount
Legacy Bank & Trust	\$11,300,000
City of South San Francisco	\$3,115,000
Deferred Costs	\$55,090
Historical Tax Credit	\$409,872
Tax Credit Equity	\$2,995,351

Permanent Financing

Source	Amount
JP Morgan	\$4,223,787
City of South San Francisco	\$3,115,000
Deferred Developer Fee	\$299,689
Historical Tax Credit	\$1,366,240
Tax Credit Equity	\$9,909,504
TOTAL	\$18,914,220

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,526,823
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$3,567,183
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,384,870
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$3,567,183
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,114,638
Maximum Annual Federal Credit, Acquisition:	\$142,687
Total Maximum Annual Federal Credit:	\$1,257,325
Approved Developer Fee in Project Cost:	\$1,713,906
Approved Developer Fee in Eligible Basis:	\$1,686,683
Federal Tax Credit Factor:	\$0.78000

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:	At-Risk
Self-Score Final:	28.860%
CTCAC Final:	28.860%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

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 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
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
Historic Preservation	1	1	1
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.