

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Scherer Park, located at 4676 Long Beach Boulevard in Long Beach, requested and is being recommended for a reservation of \$1,999,413 in annual federal tax credits and \$6,593,097 in total state tax credits to finance the acquisition and rehabilitation of 57 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Community Preservation Partners, LLC and is located in Senate District 33 and Assembly District 69.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-26-122

Project Name Scherer Park
Site Address: 4676 Long Beach Boulevard
Long Beach, CA 90805
County: Los Angeles
Census Tract: 5715.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,999,413	\$6,593,097
Recommended:	\$1,999,413	\$6,593,097

Applicant Information

Applicant: Scherer Park Community Partners, LP
Contact: Seth Gellis
Address: 17782 Sky Park Circle
Irvine, CA 92614
Phone: 714.662.5565
Email: sgellis@cpp-housing.com

General Partners / Principal Owners: CPP – Scherer Park GP, LLC
FFAH II SCPK Apts CA, LLC
General Partner Type: Joint Venture
Parent Companies: WNC Development Partners 4, LLC
FFAH II, Inc.
Developer: Community Preservation Partners, LLC
Investor/Consultant: WNC & Associates, Inc.
Management Agents: Arrowhead Housing Inc.

Project Information

Construction Type:	Acquisition and Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	58
No. & % of Tax Credit Units:	57 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (57 Units - 98%)

Information

Set-Aside:	At-Risk
Housing Type:	At-Risk
Geographic Area:	Balance of Los Angeles County
CTCAC Project Analyst:	Michael Couzens

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:	32	40%
At or Below 60% AMI:	10	15%

Unit Mix

58	1-Bedroom Units
58	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$937
9 1 Bedroom	40%	\$1,249
32 1 Bedroom	50%	\$1,561
10 1 Bedroom	60%	\$1,874
1 1 Bedroom	Manager's Unit	\$1,609

Project Cost Summary at Application

Land and Acquisition	\$26,550,000
Construction Costs	\$0
Rehabilitation Costs	\$6,233,019
Construction Contingency	\$773,302
Relocation	\$290,000
Architectural/Engineering	\$502,100
Const. Interest, Perm. Financing	\$4,008,804
Legal Fees	\$160,000
Reserves	\$409,000
Other Costs	\$398,257
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$41,824,482

Residential

Construction Cost Per Square Foot:	\$182
Per Unit Cost:	\$721,112
True Cash Per Unit Cost*:	\$687,069

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$16,640,946	Citibank	\$16,640,946
Citibank: Equity Bridge	\$15,505,870	Net Operating Income	\$1,477,729
Net Operating Income	\$1,477,729	Deferred Developer Fee	\$1,974,509
Deferred Developer Fee	\$2,342,353	Tax Credit Equity	\$21,731,298
Tax Credit Equity	\$5,857,584	TOTAL	\$41,824,482

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$12,666,904
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,484,812
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,666,904
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$21,484,812
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,140,021
Maximum Annual Federal Credit, Acquisition:	\$859,392
Total Maximum Annual Federal Credit:	\$1,999,413
Total State Credit:	\$6,593,087
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.87000

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:	22.049%
CTCAC Final:	20.329%

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 ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within ½ 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. 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
Smoke Free Residence	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.