

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Cambria Pines Apartments, located at 2845 Schoolhouse Lane in Cambria on a 7.0 acre site, requested and is being recommended for a reservation of \$1,077,197 in annual federal tax credits, \$1,948,736 in total state tax credits, and \$7,670,563 of tax-exempt bond cap to finance the new construction of 33 units of housing, consisting of 33 restricted rental units. The project will have 4 one-bedroom units, 19 two-bedroom units, and 10 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in August 2028. The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 17 and Assembly District 30.

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 Joe Serna Junior Farmworker Housing Grant (FWHG), Local Housing Trust Fund (LHTF), and Permanent Local Housing Allocation (PLHA) programs of HCD, and Building Initiative for Low-Emissions Development (BUILD) through the California Energy Commission (CEC).

Project Number CA-26-423

Project Name Cambria Pines Apartments
Site Address: 2845 Schoolhouse Lane
Cambria, CA 93428
County: San Luis Obispo
Census Tract: 0104.04

| Tax Credit Amounts | Federal/Annual | State/Total * |
|---------------------------|-----------------------|----------------------|
| Requested: | \$1,077,197 | \$1,948,736 |
| Recommended: | \$1,077,197 | \$1,948,736 |

*Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: \$7,670,563

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: People's Self-Help Housing Corporation
Contact: Katherine Aguilar
Address: 1060 Kendall Road
San Luis Obispo, CA 93401
Phone: (818) 849-8613
Email: katherinea@pshhc.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Banc of California

Development Team

| | |
|--------------------------------------|--|
| General Partners / Principal Owners: | Cambria Pines Apartments LLC |
| General Partner Type: | Nonprofit |
| Parent Company: | People's Self-Help Housing Corporation |
| Developer: | People's Self-Help Housing Corporation |
| Investor/Consultant: | California Housing Partnership |
| Management Agent: | The Duncan Group |

Project Information

| | | |
|---------------------------------|--|---------|
| Construction Type: | New Construction | |
| Total # Residential Buildings: | 7 | |
| Total # of Units: | 33 | |
| No. / % of Low Income Units: | 33 | 100.00% |
| Average Targeted Affordability: | 41.82% | |
| Federal Set-Aside Elected: | 40%/60% | |
| Federal Subsidy: | Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 24%) / HOME / HOME-ARP (American Rescue Plan) | |

Information

| | |
|------------------------|------------------|
| Housing Type: | Large Family |
| Geographic Area: | Coastal Region |
| State Ceiling Pool: | Rural |
| CDLAC Project Analyst: | Erin DeBlaquiere |
| CTCAC Project Analyst: | Jacob Couch |

55-Year Use / Affordability

| <u>Aggregate Targeting</u> | <u>Number of Units</u> | <u>Percentage of Affordable Units</u> |
|----------------------------|------------------------|---------------------------------------|
| 30% AMI: | 11 | 33% |
| 40% AMI: | 6 | 18% |
| 45% AMI: | 6 | 18% |
| 50% AMI: | 6 | 18% |
| 60% AMI: | 4 | 12% |

Unit Mix

| | |
|----|-----------------|
| 4 | 1-Bedroom Units |
| 19 | 2-Bedroom Units |
| 10 | 3-Bedroom Units |
| 33 | Total Units |

| Unit Type & Number | 2025 Rents Targeted % of Area Median Income | Proposed Rent (including utilities) |
|-----------------------------------|--|--|
| 4 1 Bedroom | 30% | \$781 |
| 3 2 Bedrooms | 30% | \$938 |
| 1 3 Bedrooms | 30% | \$1,084 |
| 4 2 Bedrooms | 40% | \$1,251 |
| 2 3 Bedrooms | 40% | \$1,445 |
| 4 2 Bedrooms | 45% | \$1,407 |
| 2 3 Bedrooms | 45% | \$1,626 |
| 4 2 Bedrooms | 50% | \$1,563 |
| 2 3 Bedrooms | 50% | \$1,806 |
| 2 2 Bedrooms | 60% | \$1,876 |
| 2 3 Bedrooms | 60% | \$2,168 |
| 2 2 Bedrooms | 30% | \$938 |
| 1 3 Bedrooms | 30% | \$1,084 |

Project Cost Summary at Application

| | |
|------------------------------------|---------------------|
| Land and Acquisition | \$1,608,941 |
| Construction Costs | \$16,508,090 |
| Rehabilitation Costs | \$0 |
| Construction Hard Cost Contingency | \$855,153 |
| Soft Cost Contingency | \$300,000 |
| Relocation | \$0 |
| Architectural/Engineering | \$1,208,700 |
| Const. Interest, Perm. Financing | \$2,583,334 |
| Legal Fees | \$547,881 |
| Reserves | \$333,607 |
| Other Costs | \$1,683,631 |
| Developer Fee | \$3,512,598 |
| Commercial Costs | \$0 |
| Total | \$29,141,935 |

Residential

| | |
|---|-----------|
| Construction Cost Per Square Foot: | \$483 |
| Per Unit Cost: | \$883,089 |
| Estimated Hard Per Unit Cost: | \$469,942 |
| True Cash Per Unit Cost*: | \$816,629 |
| Bond Allocation Per Unit: | \$232,441 |
| Bond Allocation Per Restricted Rental Unit: | \$232,441 |

Construction Financing

| Source | Amount |
|--|-------------|
| Banc of California: Tax-Exempt | \$7,670,563 |
| Banc of California: Taxable | \$2,091,814 |
| HCD: FWHG | \$6,695,519 |
| CEC: BUILD | \$197,733 |
| SLO County ¹ | \$3,990,643 |
| SLO County ¹ : General Fund | \$27,093 |
| SLO County ¹ : Housing Trust Fund | \$2,400,000 |
| Accrued Interest | \$445,801 |
| Waived Fees | \$180,589 |
| Deferred Costs | \$1,507,883 |
| Deferred Developer Fee | \$2,012,598 |
| Tax Credit Equity | \$1,921,699 |

Permanent Financing

| Source | Amount |
|--|---------------------|
| Banc of California: Tax-Exempt | \$1,978,000 |
| HUD: HOME & HOME-ARP | \$2,587,004 |
| HCD: FWHG | \$7,439,465 |
| CEC: BUILD | \$197,733 |
| SLO County ¹ | \$1,403,639 |
| SLO County ¹ : General Fund | \$27,093 |
| SLO County ¹ : Housing Trust Fund | \$2,400,000 |
| Accrued Interest | \$445,801 |
| Waived Fees | \$180,589 |
| Deferred Developer Fee | \$2,012,598 |
| Tax Credit Equity | \$10,470,013 |
| TOTAL | \$29,141,935 |

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

¹San Luis Obispo County

Determination of Credit Amount(s)

| | |
|--|--------------|
| Requested Eligible Basis: | \$26,929,920 |
| 130% High Cost Adjustment: | No |
| Applicable Fraction: | 100.00% |
| Qualified Basis: | \$26,929,920 |
| Applicable Rate: | 4.00% |
| Total Maximum Annual Federal Credit: | \$1,077,197 |
| Total State Credit: | \$1,948,736 |
| Approved Developer Fee (in Project Cost & Eligible Basis): | \$3,512,598 |
| Federal Tax Credit Factor: | \$0.82001 |
| State Tax Credit Factor: | \$0.84000 |

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.

CTCAC Significant Information / Additional Conditions

This project is located directly adjacent to an existing LIHTC project, Schoolhouse Lane Apartments (CA-96-074). Both projects will be managed by an onsite property manager located at Schoolhouse Lane Apartments. Prior to the start of construction, all necessary agreements shall be in place to ensure that Cambria Pines Apartments has sufficient property management. The Joint Use Agreement shall be included in the placed in service submission.

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

Each unit will be individually metered for water and sewer. Cambria Community Services District will monitor usage and bill the tenants directly.

CDLAC Analyst Comments: None.

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-26-423 / Cambria Pines Apartments

| Points System | Max. Possible | | Points Requested | Points Awarded |
|--|---------------|------------|------------------|----------------|
| | New Const. | Rehab. | | |
| 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 |
| Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI | 20 | 0 | 20 | 20 |
| Exceeding Minimum Rent Restrictions | 10 | 10 | 10 | 10 |
| Average targeted affordability is 43% 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 |
| Cost Containment | 12 | 12 | 12 | 12 |
| Project eligible basis is 37% less than the CDLAC adjusted TBL; 1 pt per % | 12 | 12 | 12 | 12 |
| Site Amenities | 10 | 10 | 10 | 10 |
| Within 1/3 mile of transit station or public bus stop | 4 | 4 | 4 | 4 |
| Within 1 mile of public park or community center open to general public | 3 | 3 | 3 | 3 |
| Within 2 miles of public library | 2 | 2 | 2 | 2 |
| Within 1/2 mile of a public middle school | 3 | 3 | 3 | 3 |
| Within 1 mile of medical clinic or hospital | 3 | 3 | 3 | 3 |
| Within 1 mile of a pharmacy | 2 | 2 | 2 | 2 |
| Farmworker or Native American Housing | 5 | 5 | 5 | 5 |
| Total Points | 112 | 102 | 111 | 111 |

Tie Breaker:

147.098%