

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

Maison's Sierra - Phase 2B, located at West Avenue H-2 & and Schamise Street in Lancaster on a 8.6 acre site, requested and is being recommended for a reservation of \$2,383,813 in annual federal tax credits and \$12,850,000 of tax-exempt bond cap to finance the new construction of 132 units of housing, consisting of New Construction restricted rental units and 1 unrestricted manager's unit. The project will have 122 two-bedroom units, and 10 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in December 2028. The project will be developed by Ravello Holdings, Inc. and will be located in Senate District 21 and Assembly District 39.

**Project Number** CA-26-425

**Project Name** Maison's Sierra - Phase 2B  
 Site Address: West Avenue H-2 & and Schamise Street  
 Lancaster, CA 93534  
 County: Los Angeles  
 Census Tract: 9008.04

**Tax Credit Amounts**

	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,383,813	\$0
Recommended:	\$2,383,813	\$0

**Tax-Exempt Bond Allocation**

Recommended: \$12,850,000

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: Maison's Sierra Phase 2B, LP  
 Contact: Phil Ram  
 Address: 2007 Cedar Avenue  
 Manhattan Beach, CA 90266  
 Phone: 310-979-3210  
 Email: pram@ravelloholdings.com

**Bond Financing Information**

CDLAC Applicant/Bond Issuer: CMFA  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Private Placement Purchaser: Merchant Capital, L.L.C.  
 Denomination: New Construction

**Development Team**

General Partners / Principal Owners: Ravello MODs Sierra Phase 2B, LLC  
 AHA High Desert II MGP, LLC  
 General Partner Type: Joint Venture  
 Parent Companies: Ravello Holdings, Inc.  
 Affordable Housing Access, Inc.  
 Developer: Ravello Holdings, Inc.  
 Investor/Consultant: WNC  
 Management Agent: CONAM Management Corporation

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 132  
 Total # of Units: 132  
 No. / % of Low Income Units: 131 100.00%  
 Average Targeted Affordability: 58.78%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
 Geographic Area: Balance of Los Angeles County  
 State Ceiling Pool: New Construction  
 CDLAC Project Analyst: Jake Salle  
 CTCAC Project Analyst: Gloria Witherow

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	11%
50% AMI:	26	20%
60% AMI:	39	30%
70% AMI*:	52	40%

\*CTCAC restricted only

**Unit Mix**

122	2-Bedroom Units
10	3-Bedroom Units
132	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 2 Bedrooms	30%	\$1,022
8 2 Bedrooms	50%	\$1,703
12 2 Bedrooms	60%	\$2,044
16 2 Bedrooms	70%	\$2,385
7 2 Bedrooms	30%	\$1,022
12 2 Bedrooms	50%	\$1,703
19 2 Bedrooms	60%	\$2,044
25 2 Bedrooms	70%	\$2,385
2 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	50%	\$1,703
5 2 Bedrooms	60%	\$2,044
7 2 Bedrooms	70%	\$2,385
1 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
3 3 Bedrooms	60%	\$2,363
4 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$1,417

**Project Cost Summary at Application**

Land and Acquisition	\$889,140
Construction Costs	\$29,255,456
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,313,600
Soft Cost Contingency	\$232,500
Relocation	\$0
Architectural/Engineering	\$1,025,000
Const. Interest, Perm. Financing	\$5,247,650
Legal Fees	\$515,000
Reserves	\$804,569
Other Costs	\$4,057,100
Developer Fee	\$5,900,000
Commercial Costs	\$0
<b>Total</b>	<b>\$50,240,015</b>

**Residential**

Construction Cost Per Square Foot:	\$239
Per Unit Cost:	\$380,606
Estimated Hard Per Unit Cost:	\$190,424
True Cash Per Unit Cost*:	\$345,817
Bond Allocation Per Unit:	\$97,348
Bond Allocation Per Restricted Rental Unit:	\$162,658

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Merchants Capital: Tax-Exempt	\$12,850,000
Merchants Capital: Taxable	\$26,146,446
Merchants Capital: Residual	\$839,000
Deferred Costs	\$6,704,569
Investor Equity	\$3,700,000

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Merchants Capital: Tax-Exempt	\$12,850,000
Merchants Capital: Taxable	\$12,650,000
Merchants Capital: Residual	\$839,000
Deferred Developer Fee	\$4,592,130
Tax Credit Equity	\$19,308,885
<b>TOTAL</b>	<b>\$50,240,015</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$45,842,556
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$59,595,323
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,383,813
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,900,000
Federal Tax Credit Factor:	\$0.81000

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:** None.

**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-26-425 / Maison's Sierra - Phase 2B**

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
<b>New Construction Density and Local Incentives</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>10</b>
Project meets CDLAC § 5105(c)(1)	10	0	10	10
<b>Exceeding Minimum Income Restrictions</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
<b>Exceeding Minimum Rent Restrictions</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Average targeted affordability is 20% below market comparables	10	10	10	10
<b>General Partner &amp; Management Company</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>10</b>
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>0</b>
<b>Access to Opportunity</b>	<b>10</b>	<b>0</b>	<b>9</b>	<b>9</b>
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED</b>				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
<b>Cost Containment</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Project eligible basis is 65% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
<b>Site Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
<b>Total Points</b>	<b>112</b>	<b>102</b>	<b>111</b>	<b>101</b>

**Tie Breaker:**

242.277%