

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

Roscoe Apartments, located at 20234 Roscoe Boulevard in Los Angeles on a 0.72 acre site, requested \$482,604 in annual federal tax credits and \$1,568,465 in total state tax credits but is being recommended for \$464,604 in annual federal tax credits, \$1,185,965 in total state tax credits, and \$3,460,645 of tax-exempt bond cap to finance the acquisition & rehabilitation of 25 units of housing, consisting of 24 restricted rental units and 1 unrestricted manager's unit. The project has 4 one-bedroom units, 13 two-bedroom units, 7 three-bedroom units, and 1 four-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in July 2026 and be completed in January 2027. The project will be developed by Samuelian Group LLC and is located in Senate District 20 and Assembly District 46.

Roscoe Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, 20234 Roscoe Boulevard Apartments (CA-1995-009). See Resyndication and Resyndication Transfer Event below for additional information. 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.

Project Number CA-26-426

Project Name Roscoe Apartments
 Site Address: 20234 Roscoe Boulevard
 Los Angeles, CA 91306
 County: Los Angeles
 Census Tract: 4103.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$482,604	\$1,568,465
Recommended:	\$464,604	\$1,185,965

Tax-Exempt Bond Allocation
 Recommended: \$3,460,645

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Samuelian Group LLC
 Contact: Shant Samuelian
 Address: 214 Main Street, #102
 El Segundo, CA 90245
 Phone: (310) 357-5095
 Email: shant@samueliangroup.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: Samuelian Group LLC
 Kingdom Development, Inc.
 General Partner Type: Joint Venture
 Parent Companies: Samuelian Group LLC
 Kingdom Development, Inc.
 Developer: Samuelian Group LLC
 Investor/Consultant: Boston Financial
 Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 25
 No. / % of Low Income Units: 24 100.00%
 Average Targeted Affordability: 46.67%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: At-Risk
 Geographic Area: City of Los Angeles
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	3	13%
40% AMI:	4	17%
50% AMI:	15	63%
60% AMI:	2	8%

Unit Mix

4	1-Bedroom Units
13	2-Bedroom Units
7	3-Bedroom Units
1	4-Bedroom Units
<u>25</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	40%	\$1,136
2 1 Bedroom	50%	\$1,420
1 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	40%	\$1,363
10 2 Bedrooms	50%	\$1,703
1 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	40%	\$1,575
3 3 Bedrooms	50%	\$1,969
2 3 Bedrooms	60%	\$2,363
1 4 Bedrooms	30%	\$1,317
1 1 Bedroom	Manager's Unit	\$2,272

Project Cost Summary at Application

Land and Acquisition	\$5,020,000
Construction Costs	\$0
Rehabilitation Costs	\$3,458,339
Construction Hard Cost Contingency	\$306,572
Soft Cost Contingency	\$165,518
Relocation	\$100,000
Architectural/Engineering	\$141,250
Const. Interest, Perm. Financing	\$987,980
Legal Fees	\$564,600
Reserves	\$109,860
Other Costs	\$404,847
Developer Fee	\$1,373,352
Commercial Costs	\$0
Total	\$12,632,318

Residential

Construction Cost Per Square Foot:	\$124
Per Unit Cost:	\$505,293
Estimated Hard Per Unit Cost:	\$117,303
True Cash Per Unit Cost*:	\$463,663
Bond Allocation Per Unit:	\$138,426
Bond Allocation Per Restricted Rental Unit:	\$144,194

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$3,460,645	CitiBank: Tax-Exempt	\$2,915,651
CitiBank: Taxable	\$3,216,319	LAHD ¹ Homes For LA	\$4,010,311
LAHD ¹ Homes For LA	\$4,010,311	Deferred Developer Fee	\$1,040,752
Deferred Developer Fee	\$1,627,702	Tax Credit Equity	\$4,665,604
Tax Credit Equity	\$767,341	TOTAL	\$12,632,318

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

¹Los Angeles Housing Department

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,890,112
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,725,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$6,890,112
Qualified Basis (Acquisition):	\$4,725,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$275,604
Maximum Annual Federal Credit, Acquisition:	\$189,000
Total Maximum Annual Federal Credit:	\$464,604
Total State Credit:	\$895,715
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,373,352
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.80000

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:

The applicant’s estimate of the contractor’s profit, overhead and general requirement costs exceed the limits established by regulation. At final review prior to the issuance of the IRS 8609 tax forms, any costs and basis in excess of the limit will not be allowed.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC’s consent to assign and assume the existing Regulatory Agreement (CA-95-009). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-95-009) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication where the existing regulatory agreement requires a "qualified nonprofit organization" within the meaning of Section 42(h)(5)(C) shall own an interest in the project and shall materially participate (within the meaning of Section 469(h)) in the development and operation of the project throughout the compliance period. The project is deemed to have met this requirement based on CTCAC staff's review of the ownership structure in the application. The ownership structure documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a resyndication occurring concurrently with a Transfer Event. The existing tax credit regulatory agreement has a remaining term of five (5) or less years, and thus the project is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

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-26-426 / Roscoe Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	20	20
At-Risk Project	0	20	20	20
HUD Section 18 or 22 replacement/rehabilitation project	0	9	9	9
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
LIHTC project, >20 years from PIS	0	7	7	7
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 34% 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
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
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
Cost Containment	12	12	12	12
Project eligible basis is 64% 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, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/4 mile of a public elementary school	3	3	3	3
Total Points	112	102	102	102

Tie Breaker:

223.331%