

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

The project, 430 West Wall Apartments, located at 430 West Wall Road in Imperial on a 2.15 acre site, requested and is being recommended for a reservation of \$1,689,308 in annual federal tax credits, \$24,293,785 in total state tax credits, and \$9,250,000 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 36 two-bedroom units, and 30 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-50% 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 CRP Affordable Housing and Community Development LLC and will be located in Senate District 18 and Assembly District 36.

Project Number CA-26-429

Project Name 430 West Wall Apartments
 Site Address: 430 West Wall Road
 Imperial, CA 92251
 County: Imperial
 Census Tract: 0112.01

Tax Credit Amounts

	Federal/Annual	State/Total †
Requested:	\$1,689,308	\$24,293,785
Recommended:	\$1,689,308	\$24,293,785

†Farmworker State Credits

Tax-Exempt Bond Allocation

Recommended: \$9,250,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: CRP Wall LP
 Contact: Paul Salib
 Address: 122 East 42nd Street, Suite 1903
 New York, NY 10168
 Phone: 212-776-1914
 Email: psalib@crpaffordable.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners: Community Revitalization & Development Corporation
 CRP Wall AGP, LLC

General Partner Type: Joint Venture

Parent Companies: Community Revitalization & Development Corporation
 CRP Affordable Housing and Community Development LLC
 CRP Affordable Housing and Community Development LLC

Developer: CREA, LLC

Investor/Consultant: CREA, LLC

Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 78

No. / % of Low Income Units: 77 100.00%

Average Targeted Affordability: 42.21%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: Inland Region

State Ceiling Pool: Rural

CDLAC Project Analyst: Erin DeBlaquiere

CTCAC Project Analyst: Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	30	39%
50% AMI:	47	61%

Unit Mix

12	1-Bedroom Units
36	2-Bedroom Units
30	3-Bedroom Units
78	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	50%	\$881
4 1 Bedroom	30%	\$528
20 2 Bedrooms	50%	\$1,057
16 2 Bedrooms	30%	\$634
19 3 Bedrooms	50%	\$1,221
10 3 Bedrooms	30%	\$732
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,875,000
Construction Costs	\$20,335,337
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,052,300
Soft Cost Contingency	\$473,732
Relocation	\$0
Architectural/Engineering	\$1,058,000
Const. Interest, Perm. Financing	\$4,276,704
Legal Fees	\$300,000
Reserves	\$219,720
Other Costs	\$2,246,662
Developer Fee	\$4,237,394
Commercial Costs	\$0
Total	\$36,074,849

Residential

Construction Cost Per Square Foot:	\$221
Per Unit Cost:	\$462,498
Estimated Hard Per Unit Cost:	\$120,130
True Cash Per Unit Cost*:	\$440,224
Bond Allocation Per Unit:	\$0
Bond Allocation Per Restricted Rental Unit:	\$120,130

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$9,250,000
Citibank: Taxable	\$18,626,895
Deferred Costs	\$4,764,208
Tax Credit Equity	\$3,433,746

Permanent Financing

Source	Amount
Deferred Developer Fee	\$1,737,394
Tax Credit Equity	\$34,337,455
TOTAL	\$36,074,849

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$32,486,688
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$42,232,695
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,689,308
Total State Credit:	\$24,293,785
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,237,394
Federal Tax Credit Factor:	\$0.75992
State Tax Credit Factor:	\$0.88500

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- / Centerville Plaza Apartments - Phase II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 40 bedrooms/net acre	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 45% 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	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	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 119% less than the CDLAC adjusted TBL; 2 pts 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 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 3/4 mile of a public elementary 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
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	112	112

Tie Breaker:

205.580%