

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

Golden Age Village - Walnut, located at 1170 Fairway Drive in Walnut on a 2.56 acre site, requested and is being recommended for a reservation of \$916,518 in annual federal tax credits and \$5,726,970 of tax-exempt bond cap to finance the new construction & adaptive reuse of 103 units of housing, consisting of 101 restricted rental units and 2 unrestricted manager's units. The project will have 96 studio units, 7 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in May 2028. The project will be developed by Chinese American Golden Age Association and will be located in Senate District 30 and Assembly District 56.

**Project Number** CA-26-433

**Project Name** Golden Age Village - Walnut  
Site Address: 1170 Fairway Drive  
Walnut, CA 91789  
County: Los Angeles  
Census Tract: 4033.26

**Tax Credit Amounts**

	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$916,518	\$0
Recommended:	\$916,518	\$0

**Tax-Exempt Bond Allocation**

Recommended: \$5,726,970

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: Chinese American Golden Age Association  
Contact: Iris Chi  
Address: 234 North Rural Drive  
Monterey Park, CA 91755  
Phone: 626--675-2789  
Email: ichi@usc.edu

**Bond Financing Information**

CDLAC Applicant/Bond Issuer: CMFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partners / Principal Owners: Kingdom AT LLC  
Golden Age Village Walnut, LLC  
General Partner Type: Nonprofit  
Parent Companies: Kingdom Development, Inc.  
Chinese American Golden Age Association  
Developer: Chinese American Golden Age Association  
Investor/Consultant: R4 Capital  
Management Agent: Levine Management Group, Inc.

**Project Information**

Construction Type: New Construction & Adaptive Reuse  
Total # Residential Buildings: 1  
Total # of Units: 103  
No. / % of Low Income Units: 101 100.00%  
Average Targeted Affordability: 53.71%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Seniors  
Geographic Area: Balance of Los Angeles County  
State Ceiling Pool: New Construction  
CDLAC Project Analyst: Amit Sarang  
CTCAC Project Analyst: Marilynn Thao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	11%
50% AMI:	10	10%
55% AMI:	41	41%
60% AMI:	39	39%

**Unit Mix**

96	SRO/Studio Units
7	1-Bedroom Units
103	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$795
10 SRO/Studio	50%	\$1,325
41 SRO/Studio	55%	\$1,457
35 SRO/Studio	60%	\$1,480
1 1 Bedroom	30%	\$852
4 1 Bedroom	60%	\$1,704
2 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,360,000
Construction Costs	\$9,272,909
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$444,543
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$2,513,313
Legal Fees	\$480,000
Reserves	\$351,306
Other Costs	\$2,137,004
Developer Fee	\$2,937,557
Commercial Costs	\$0
<b>Total</b>	<b>\$22,996,632</b>

**Residential**

Construction Cost Per Square Foot:	\$201
Per Unit Cost:	\$223,268
Estimated Hard Per Unit Cost:	\$77,379
True Cash Per Unit Cost*:	\$223,230
Bond Allocation Per Unit:	\$55,602
Bond Allocation Per Restricted Rental Unit:	\$56,703

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$5,726,970
Citibank: Taxable	\$12,077,070
Deferred Cost	\$4,092,882
Tax Credit Equity	\$1,099,710

**Permanent Financing**

Source	Amount
Citibank	\$9,111,318
General Partner Equity	\$6,550,000
Deferred Developer Fee	\$3,911
Tax Credit Equity	\$7,331,403
<b>TOTAL</b>	<b>\$22,996,632</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$17,625,346
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$22,912,950
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$916,518
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,937,557
Federal Tax Credit Factor:	\$0.79992

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 will include the adaptive reuse of an existing two-story hotel with 92 rooms built in 1990 that has been vacant since 2025. Upon completion, the project will include 101 LIHTC units and 2 manager's unit.

**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-26-433 / Golden Age Village - Walnut**

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 is located in a "pro-housing" jurisdiction	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 34% 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>10</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>				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
<b>Cost Containment</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Project eligible basis is 70% 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 ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Senior project within ½ mile of daily operated senior center/facility	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>111</b>

**Tie Breaker:**

305.169%