

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

Camino Commons, located at 96 West El Camino Real in Mountain View on a 0.87 acre site, requested \$3,668,820 in annual federal tax credits and \$9,665,896 in total state tax credits but is being recommended for \$3,668,820 in annual federal tax credits and \$9,665,895 in total state tax credits and \$23,650,730 of tax-exempt bond cap to finance the new construction of 79 units of housing, consisting of 78 restricted rental units and 1 unrestricted manager's unit. The project will have 5 studio units, 32 one-bedroom units, 21 two-bedroom units, and 21 three-bedroom units, serving 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 Danco Communities and will be located in Senate District 13 and Assembly District 23.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-26-436

Project Name Camino Commons
Site Address: 96 West El Camino Real
Mountain View, CA 94041
County: Santa Clara
Census Tract: 5097.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,668,820	\$9,665,896
Recommended:	\$3,668,820	\$9,665,895

Tax-Exempt Bond Allocation
Recommended: \$23,650,730

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mountain View El Camino Real LP
Contact: Chris Dart
Address: 5251 Ericson Way, Suite A
Arcata, CA 95521
Phone: (707) 822-9000
Email: Cdart@danco-group.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: New Point Real Estate Capital

Development Team

General Partners / Principal Owners: Mountain View El Camino Real LLC
Community Revitalization and Development Corporation
Joint Venture
General Partner Type: Johnson & Johnson Investments, LLC
Parent Companies: Community Revialtizaton and Development Corporation
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 79
No. / % of Low Income Units: 78 100.00%
Average Targeted Affordability: 48.72%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (12 Units - 15%)

Information

Housing Type: Large Family
Geographic Area: Bay Area Region
State Ceiling Pool: New Construction
CDLAC Project Analyst: Sarah Lester
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:	24	31%
50% AMI:	16	21%
60% AMI:	38	49%

Unit Mix

5	SRO/Studio Units
32	1-Bedroom Units
21	2-Bedroom Units
21	3-Bedroom Units
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79	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$1,055
1 SRO/Studio	50%	\$1,758
2 SRO/Studio	60%	\$2,110
4 1 Bedroom	30%	\$1,130
6 1 Bedroom	30%	\$1,130
3 1 Bedroom	50%	\$1,884
19 1 Bedroom	60%	\$2,261
5 2 Bedrooms	30%	\$1,356
6 2 Bedrooms	30%	\$1,356
3 2 Bedrooms	50%	\$2,261
7 2 Bedrooms	60%	\$2,713
1 3 Bedrooms	30%	\$1,567
9 3 Bedrooms	50%	\$2,611
10 3 Bedrooms	60%	\$3,134
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,000,000
Construction Costs	\$49,654,202
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,475,794
Soft Cost Contingency	\$290,548
Relocation	\$0
Architectural/Engineering	\$2,028,818
Const. Interest, Perm. Financing	\$3,673,117
Legal Fees	\$170,000
Reserves	\$499,003
Other Costs	\$2,526,835
Developer Fee	\$9,202,726
Commercial Costs	\$0
Total	\$82,521,043

Residential

Construction Cost Per Square Foot:	\$762
Per Unit Cost:	\$1,044,570
Estimated Hard Per Unit Cost:	\$543,778
True Cash Per Unit Cost*:	\$961,569
Bond Allocation Per Unit:	\$299,376
Bond Allocation Per Restricted Rental Unit:	\$303,214

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
New Point: Tax-Exempt	\$23,650,730	New Point: Tax-Exempt	\$21,590,039
New Point: Taxable	\$28,386,016	County of Santa Clara	\$7,900,000
County of Santa Clara	\$7,900,000	City of Mountain View	\$8,000,000
City of Mountain View	\$8,000,000	Deferred Developer Fee	\$6,557,105
Tax Credit Equity	\$14,584,297	Tax Credit Equity	\$38,473,899
		TOTAL	\$82,521,043

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$70,554,239
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$91,720,511
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,668,820
Total State Credit:	\$9,665,895
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,202,726
Federal Tax Credit Factor:	\$0.83000
State Tax Credit Factor:	\$0.83000

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 reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

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-26-436 / Camino Commons

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	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 32% 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	12	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 100 hrs per 100 bdrms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 44% 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 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
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

142.375%