

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

Fillmore Terrace, located at 215 and 221 Palm Street, 534 Santa Clara Street in Fillmore on a 1.44 acre site, requested and is being recommended for a reservation of \$1,618,660 in annual federal tax credits, \$9,584,092 in total state tax credits, and \$11,893,874 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 22 one-bedroom units, 14 two-bedroom units, and 14 three-bedroom units, serving farmworkers and families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 21 and Assembly District 38.

The project financing includes state funding from the Joe Serna, Jr. Farmworker Housing Grant (FWHG) and Infill Infrastructure Grant (IIG) programs of HCD and Community Resource Development Funds (CRDF) through the Department of Developmental Services (DDS).

Project Number CA-26-439

Project Name Fillmore Terrace
Site Address: 215 and 221 Palm Street, 534 Santa Clara Street
Fillmore, CA 93015
County: Ventura
Census Tract: 3.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,618,660	\$9,584,092
Recommended:	\$1,618,660	\$9,584,092

*Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: \$11,893,874

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: People's Self-Help Housing Corporation
Contact: Katherine Aguilar
Address: 1060 Kendall Road
San Luis Obispo, CA 93041
Phone: 818-849-8613
Email: katherinea@pshhc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Banc of California

Development Team

General Partner / Principal Owner:	Fillmore Terrace, LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing
Developer:	People's Self-Help Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	50
No. / % of Low Income Units:	49 100.00%
Average Targeted Affordability:	36.33%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	13	27%
30% AMI:	11	22%
40% AMI:	8	16%
45% AMI:	4	8%
50% AMI:	9	18%
60% AMI:	4	8%

Unit Mix

22	1-Bedroom Units
14	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 1 Bedroom	20%	\$561
3 1 Bedroom	30%	\$842
3 1 Bedroom	30%	\$842
2 2 Bedrooms	30%	\$1,011
3 3 Bedrooms	30%	\$1,167
3 1 Bedroom	40%	\$1,123
3 2 Bedrooms	40%	\$1,348
2 2 Bedrooms	40%	\$1,348
4 2 Bedrooms	45%	\$1,516
3 2 Bedrooms	50%	\$1,685
6 3 Bedrooms	50%	\$1,946
4 3 Bedrooms	60%	\$2,335
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,677,275
Construction Costs	\$24,068,929
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,781,679
Soft Cost Contingency	\$748,071
Relocation	\$0
Architectural/Engineering	\$1,601,434
Const. Interest, Perm. Financing	\$3,304,190
Legal Fees	\$525,000
Reserves	\$157,992
Other Costs	\$3,690,542
Developer Fee	\$5,278,240
Commercial Costs	\$0
Total	\$44,833,352

Residential

Construction Cost Per Square Foot:	\$450
Per Unit Cost:	\$896,667
Estimated Hard Per Unit Cost:	\$418,299
True Cash Per Unit Cost*:	\$835,102
Bond Allocation Per Unit:	\$237,877
Bond Allocation Per Restricted Rental Unit:	\$242,732

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of California: Tax-Exempt	\$11,893,874	Banc of California	\$1,967,000
Banc of California: Taxable	\$9,941,637	County of Ventura: HOME	\$1,939,794
County of Ventura: HOME	\$1,939,794	HCD: FWHG	\$8,894,090
HCD: FWHG	\$8,004,681	HCD: IIG	\$2,879,448
HCD: IIG	\$2,879,448	DDS: TCRC ¹	\$1,000,000
DDS: TCRC ¹	\$1,000,000	City of Fillmore	\$500,000
FHLB ² : AHP	\$800,000	FHLB ² : AHP	\$800,000
NeighborWorks America	\$1,255,000	NeighborWorks America	\$1,255,000
Deferred Costs	\$4,486,231	Deferred Interest	\$617,889
Deferred Interest	\$617,889	Deferred Developer Fee	\$3,078,240
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$2,014,698	Tax Credit Equity	\$21,901,791
		TOTAL	\$44,833,352

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

¹Tri-Counties Regional Center

²FHLBank San Francisco

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,466,511
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$40,466,511
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,618,660
Total State Credit:	\$5,260,646
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,278,240
Federal Tax Credit Factor:	\$0.83795
State Tax Credit Factor:	\$0.87000

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 project will restrict 18 Low-Income Units (37% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

After staff corrected the CUAC amounts included in the initial application, the project does not meet the debt service coverage ratio minimum of 1.15 to 1. CTCAC Regulations Section 10327(g) allows for initial applicants to correct cash flow shortages or overages up to the higher of \$25,000 or 0.5% of gross income at placed in service, which allows for the project to meet the 1.15 to 1 minimum debt service coverage ratio requirement.

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-26-439 / Fillmore Terrace

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 23 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 44% 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	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 41% 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 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 1/2 miles of an adult education campus or community college	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
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	111	111

Tie Breaker:

112.003%