

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

Montecito Vista, located at 4238 El Camino Real in Irvine on a 7.05 acre site, requested and is being recommended for a reservation of \$3,543,691 in annual federal tax credits and \$21,677,269 of tax-exempt bond cap to finance the acquisition & rehabilitation of 162 units of housing, consisting of 160 restricted rental units and 2 unrestricted manager's units. The project has 84 two-bedroom units, and 78 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 December 2026 and be completed in July 2028. The project will be developed by Jamboree Housing Corporation and is located in Senate District 37 and Assembly District 73.

Montecito Vista is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Montecito Vista Apartment Homes (fka Culver I-5 Family Housing) (CA-2003-881). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-26-442

Project Name Montecito Vista
Site Address: 4238 El Camino Real
Irvine, CA 92602
County: Orange
Census Tract: 525.35

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,543,691	\$0
Recommended:	\$3,543,691	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,677,269

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: El Camino Real Housing Partners LP
Contact: Tish Kelly
Address: 17701 Cowan Avenue, Suite 200
Irvine, CA 92614
Phone: 949-263-8676
Email: tkelly@jamboreehousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Banner Bank
Public Sale: Applicable

Development Team

General Partner / Principal Owner: JHC-EI Camino Real LLC
 General Partner Type: For Profit
 Parent Company: Jamboree Housing Corporation
 Developer: Jamboree Housing Corporation
 Investor/Consultant: Boston Financial
 Management Agent: Quality Management Group

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 7
 Total # of Units: 162
 No. / % of Low Income Units: 160 100.00%
 Average Targeted Affordability: 49.41%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Andrew Papagiannis
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	17	11%
45% AMI:	25	16%
50% AMI:	81	51%
60% AMI:	37	23%

Unit Mix

84	2-Bedroom Units
78	3-Bedroom Units
162	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 2 Bedrooms	30%	\$1,042
14 2 Bedrooms	45%	\$1,583
43 2 Bedrooms	50%	\$1,815
17 2 Bedrooms	60%	\$1,837
8 3 Bedrooms	30%	\$1,189
11 3 Bedrooms	45%	\$1,853
38 3 Bedrooms	50%	\$2,064
20 3 Bedrooms	60%	\$2,215
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$44,000,000
Construction Costs	\$0
Rehabilitation Costs	\$22,377,600
Construction Hard Cost Contingency	\$2,188,800
Soft Cost Contingency	\$860,078
Relocation	\$1,461,000
Architectural/Engineering	\$740,000
Const. Interest, Perm. Financing	\$5,477,378
Legal Fees	\$300,000
Reserves	\$1,468,071
Other Costs	\$979,786
Developer Fee	\$4,000,000
Commercial Costs	\$0
Total	\$83,852,713

Residential

Construction Cost Per Square Foot:	\$134
Per Unit Cost:	\$517,609
Estimated Hard Per Unit Cost:	\$118,519
True Cash Per Unit Cost*:	\$289,756
Bond Allocation Per Unit:	\$133,810
Bond Allocation Per Restricted Rental Unit:	\$135,483

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$21,677,269
Banner Bank: Taxable	\$14,572,731
Seller Carryback	\$36,402,988
Seller Credit	\$16,000
County of Orange: HOME	\$1,792,651
OCDA ¹	\$1,062,426
Reserves	\$1,093,224
Deferred Developer Fee	\$3,014,262
Tax Credit Equity	\$4,221,162

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	\$14,626,328
Seller Carryback	\$36,402,988
Seller Credit	\$16,000
County of Orange: HOME	\$1,792,951
OCDA ¹	\$1,062,426
Reserves	\$1,093,224
Deferred Developer Fee	\$509,215
Tax Credit Equity	\$28,349,581
TOTAL	\$83,852,713

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

¹Orange County Development Agency

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$35,138,701
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$42,921,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$45,680,311
Qualified Basis (Acquisition):	\$42,921,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,826,851
Maximum Annual Federal Credit, Acquisition:	\$1,716,840
Total Maximum Annual Federal Credit:	\$3,543,691
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,000,000
Federal 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: None.

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-03-881). 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-03-881) 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 occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus 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-26-442 / Montecito Vista

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	18	18
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 10 percent below 60%	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
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. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 57% 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 station or public bus stop	4	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of a public high school	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	100	100

Tie Breaker:

284.121%