

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

Caldwell Apartments, located at East Caldwell Avenue & South Lovers Lane in Visalia on a 11.41 acre site, requested and is being recommended for a reservation of \$4,754,739 in annual federal tax credits, \$5,560,000 in total state tax credits, and \$26,500,000 of tax-exempt bond cap to finance the new construction of 306 units of housing, consisting of 303 restricted rental units and 3 unrestricted manager's units. The project will have 120 one-bedroom units, 105 two-bedroom units, and 81 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 12 and Assembly District 32.

**Project Number** CA-26-446

**Project Name** Caldwell Apartments  
Site Address: East Caldwell Avenue & South Lovers Lane  
Visalia, CA 93292  
County: Tulare  
Census Tract: 0017.06

**Tax Credit Amounts**

	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,754,739	\$5,560,000
Recommended:	\$4,754,739	\$5,560,000

**Tax-Exempt Bond Allocation**  
Recommended: \$26,500,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Visalia Caldwell Associates, LP  
Contact: Caleb Roope  
Address: 430 East State Street, Suite 100  
Eagle, ID 83616  
Phone: 208.461.0022  
Email: calebr@tpchousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.  
Cash Flow Permanent Bond: Applicable

**Development Team**

General Partners / Principal Owners:	Kaweah Management Company TPC Holdings IX, LLC Maracor Holdings LLC
General Partner Type:	Joint Venture
Parent Companies:	Kaweah Management Company The Pacific Companies Maracor Development, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	10	
Total # of Units:	306	
No. / % of Low Income Units:	303	100.00%
Average Targeted Affordability:	59.97%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
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:	31	10%
50% AMI:	67	22%
60% AMI:	46	15%
70% AMI*:	159	52%

\*CTCAC restricted only

**Unit Mix**

120	1-Bedroom Units
105	2-Bedroom Units
81	3-Bedroom Units
306	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
24 1 Bedroom	30%	\$528
60 1 Bedroom	50%	\$881
30 1 Bedroom	60%	\$1,057
6 1 Bedroom	70%	\$1,233
5 2 Bedrooms	30%	\$634
5 2 Bedrooms	50%	\$1,057
10 2 Bedrooms	60%	\$1,269
85 2 Bedrooms	70%	\$1,480
2 3 Bedrooms	30%	\$732
2 3 Bedrooms	50%	\$1,221
6 3 Bedrooms	60%	\$1,465
68 3 Bedrooms	70%	\$1,709
3 3 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$6,498,547
Construction Costs	\$57,120,202
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,950,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$8,158,800
Legal Fees	\$180,000
Reserves	\$1,388,964
Other Costs	\$7,825,328
Developer Fee	\$11,926,602
Commercial Costs	\$0
<b>Total</b>	<b>\$97,988,443</b>

### **Residential**

Construction Cost Per Square Foot:	\$214
Per Unit Cost:	\$320,224
Estimated Hard Per Unit Cost:	\$160,797
True Cash Per Unit Cost*:	\$296,418
Bond Allocation Per Unit:	\$86,601
Bond Allocation Per Restricted Rental Unit:	\$184,028

### **Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$26,500,000
Bonneville: Recycled Tax-Exempt	\$15,000,000
Citibank: Taxable	\$34,632,069
Deferred Costs	\$1,388,964
Deferred Developer Fee	\$11,926,602
Tax Credit Equity	\$8,540,808

### **Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$33,000,000
Bonneville: Recycled Tax-Exempt	\$15,000,000
Deferred Developer Fee	\$7,284,402
Tax Credit Equity	\$42,704,041
<b>TOTAL</b>	<b>\$97,988,443</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$91,437,285
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$118,868,471
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,754,739
Total State Credit:	\$5,560,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,926,602
Federal Tax Credit Factor:	\$0.79992
State Tax Credit Factor:	\$0.83992

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- / Caldwell Apartments**

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 meets CDLAC § 5105(c)(1)	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 33% 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>10</b>	<b>10</b>
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
<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>				
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
<b>Cost Containment</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Project eligible basis is 115% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
<b>Site Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Within 1/3 mile of transit station or public bus stop	4	4	4	4
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 3/4 mile of a public elementary school	2	2	2	2
Highest or High Resource Area	3	0	3	3
<b>Total Points</b>	<b>112</b>	<b>102</b>	<b>112</b>	<b>112</b>

**Tie Breaker:**

127.454%