

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

Lampson Workforce Housing, located at 4665 Lampson Avenue in Los Alamitos on a 2.2 acre site, requested and is being recommended for a reservation of \$1,502,623 in annual federal tax credits, \$3,010,000 in total state tax credits, and \$0 of tax-exempt bond cap to finance the new construction of 77 units of housing, consisting of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 20 two-bedroom units, and 21 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 August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 36 and Assembly District 70.

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

**Project Number** CA-26-448

**Project Name** Lampson Workforce Housing  
Site Address: 4665 Lampson Avenue  
Los Alamitos, CA 90720  
County: Orange  
Census Tract: 1100.15

**Tax Credit Amounts**

	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,502,623	\$3,010,000
Recommended:	\$1,502,623	\$3,010,000

**Tax-Exempt Bond Allocation**

Recommended: \$10,800,000

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: Lampson Apartments LP  
Contact: Todd Cottle  
Address: 14211 Yorba Street, Suite 200  
Tustin, CA 92780  
Phone: (714) 714-0600  
Email: todd@c-cdev.com

**Bond Financing Information**

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

**Development Team**

General Partners / Principal Owners:	C&C Lampson Apartments LLC RCC MGP LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Riverside Charitable Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	77	
No. / % of Low Income Units:	76	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 10%)	

**Information**

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
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:	9	12%
50% AMI:	8	11%
60% AMI:	24	32%
70% AMI*:	35	46%

\*CTCAC restricted only

**Unit Mix**

36	1-Bedroom Units
20	2-Bedroom Units
21	3-Bedroom Units
77	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
5 1 Bedroom	30%	\$362
1 2 Bedrooms	30%	\$1,142
2 3 Bedrooms	30%	\$1,320
4 1 Bedroom	50%	\$1,586
2 2 Bedrooms	50%	\$1,903
2 3 Bedrooms	50%	\$2,200
14 1 Bedroom	60%	\$1,904
3 2 Bedrooms	60%	\$2,284
7 3 Bedrooms	60%	\$2,640
13 1 Bedroom	70%	\$2,221
13 2 Bedrooms	70%	\$2,665
9 3 Bedrooms	70%	\$3,080
1 2 Bedrooms	30%	\$1,142
1 3 Bedrooms	Manager's Unit	\$0

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

Land and Acquisition	\$0
Construction Costs	\$22,845,789
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,284,579
Soft Cost Contingency	\$641,624
Relocation	\$0
Architectural/Engineering	\$1,245,000
Const. Interest, Perm. Financing	\$4,516,093
Legal Fees	\$172,600
Reserves	\$459,700
Other Costs	\$2,368,602
Developer Fee	\$4,899,857
Commercial Costs	\$0
<b>Total</b>	<b>\$39,433,844</b>

### **Residential**

Construction Cost Per Square Foot:	\$337
Per Unit Cost:	\$512,128
Estimated Hard Per Unit Cost:	\$259,171
True Cash Per Unit Cost*:	\$468,772
Bond Allocation Per Unit:	\$140,260
Bond Allocation Per Restricted Rental Unit:	\$263,415

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America: Tax-Exempt	\$10,800,000	Citibank: Tax-Exempt	\$18,343,460
BoA <sup>1</sup> : Recycled Tax-Exempt	\$11,000,000	Orange County: HFT <sup>2</sup>	\$1,351,608
Bank of America: Taxable	\$10,074,465	Orange County: H&CD <sup>3</sup>	\$1,237,500
Orange County: HFT <sup>2</sup>	\$1,351,608	Deferred Developer Fee	\$3,338,406
Deferred Costs	\$542,900	General Partner Equity	\$100
Deferred Developer Fee	\$4,509,494	Tax Credit Equity	\$15,162,770
General Partner Equity	\$100	<b>TOTAL</b>	<b>\$39,433,844</b>
Tax Credit Equity	\$1,155,277		

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

<sup>1</sup>Bank of America

<sup>2</sup>Housing Finance Trust

<sup>3</sup>Housing & Community Development

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,565,572
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$37,565,572
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,502,623
Total State Credit:	\$3,010,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,899,857
Federal Tax Credit Factor:	\$0.83281
State Tax Credit Factor:	\$0.88000

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 current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-26-448 must be completed as part of the placed in service package.

**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-26-448 / Lampson Workforce Housing**

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 31% 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 71% 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 ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
In-unit high speed internet service	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:**

131.575%