

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

Westwood I Apartments, located at 301 West Polk Street in Coalinga on a 5.25 acre site, requested and is being recommended for a reservation of \$1,240,849 in annual federal tax credits, \$4,031,665 in total state tax credits, and \$8,756,056 of tax-exempt bond cap to finance the acquisition & rehabilitation of 102 units of housing, consisting of 101 restricted rental units and 1 unrestricted manager's unit. The project has 49 one-bedroom units, 49 two-bedroom units, and 4 three-bedroom units, serving tenants 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 November 2026. The project will be developed by Community Preservation Partners and is located in Senate District 14 and Assembly District 27.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-26-450

Project Name Westwood I Apartments
Site Address: 301 West Polk Street
Coalinga, CA 93210
County: Fresno
Census Tract: 0080.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,240,849	\$4,031,665
Recommended:	\$1,240,849	\$4,031,665

Tax-Exempt Bond Allocation
Recommended: \$8,756,056

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Westwood I Community Partners, LP
Contact: Alexis Castillo
Address: 17728 Sky Park Circle
Irvine, CA 92614
Phone: 949-236-8155
Email: acastillo@cpp-housing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: CPP - Westwood I GP, LLC
 FFAH V Westwood I Apts CA, LLC

General Partner Type: Joint Venture

Parent Companies: WNC Development Partners 4, LP
 FFAH V, Inc

Developer: Community Preservation Partners

Investor/Consultant: WNC & Associates

Management Agent: Arrowhead Housing

Project Information

Construction Type: Acquisition & Rehabilitation

Total # Residential Buildings: 18

Total # of Units: 102

No. / % of Low Income Units: 101 100.00%

Average Targeted Affordability: 55.64%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (88 Units - 86%)

Information

Housing Type: At-Risk

Geographic Area: Inland Region

State Ceiling Pool: Acquisition/Rehabilitation

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	11%
50% AMI:	11	11%
60% AMI:	79	78%

Unit Mix

49	1-Bedroom Units
49	2-Bedroom Units
4	3-Bedroom Units
102	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$528
11 1 Bedroom	50%	\$881
13 1 Bedroom	60%	\$1,057
14 1 Bedroom	60%	\$1,057
48 2 Bedrooms	60%	\$1,269
4 3 Bedrooms	60%	\$1,465
1 2 Bedrooms	Manager's Unit	\$1,086

Project Cost Summary at Application

Land and Acquisition	\$11,050,000
Construction Costs	\$0
Rehabilitation Costs	\$12,222,600
Construction Hard Cost Contingency	\$1,186,260
Soft Cost Contingency	\$150,000
Relocation	\$456,000
Architectural/Engineering	\$363,000
Const. Interest, Perm. Financing	\$3,209,394
Legal Fees	\$200,000
Reserves	\$481,000
Other Costs	\$392,181
Developer Fee	\$4,046,246
Commercial Costs	\$0
Total	\$33,756,681

Residential

Construction Cost Per Square Foot:	\$160
Per Unit Cost:	\$330,948
Estimated Hard Per Unit Cost:	\$103,529
True Cash Per Unit Cost*:	\$304,185
Bond Allocation Per Unit:	\$85,844
Bond Allocation Per Restricted Rental Unit:	\$86,694

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,756,056
Citibank: Taxable	\$20,111,832
Seller Carryback	\$1,000,000
Deferred Developer Fee	\$1,739,833
Tax Credit Equity	\$2,148,960

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,756,056
Citibank: Taxable	\$7,458,161
Seller Carryback	\$1,000,000
Net Operating Income	\$1,052,622
Deferred Developer Fee	\$1,729,833
Tax Credit Equity	\$13,760,009
TOTAL	\$33,756,681

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,313,050
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$11,708,175
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,313,050
Qualified Basis (Acquisition):	\$11,708,175
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$772,522
Maximum Annual Federal Credit, Acquisition:	\$468,327
Total Maximum Annual Federal Credit:	\$1,240,849
Total State Credit:	\$2,510,697
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,046,246
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.92000

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

This project involves the substantial rehabilitation of an existing 102 unit development originally constructed in 1981 in the city of Coalinga.

The applicant has requested and been granted a waiver to the distribution of units with mobility features under CTCAC Regulation Section 10325(f)(7)(K).

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-26-450 / Westwood I Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	20	20
At-Risk Project	0	20	20	20
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 42% 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. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 43% 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 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	102	102

Tie Breaker:

190.707%