

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

The project, 285 12th Street, located at 285 12th Street in Oakland on a 0.34 acre site, requested and is being recommended for a reservation of \$2,170,534 in annual federal tax credits and \$14,574,421 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 11 studio units, 42 one-bedroom units, and 12 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in May 2028. The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 7 and Assembly District 18.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-472

Project Name 285 12th Street
 Site Address: 285 12th Street
 Oakland, CA 94612

County: Alameda
 Census Tract: 4030.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,170,534	\$0
Recommended:	\$2,170,534	\$0

Tax-Exempt Bond Allocation
 Recommended: \$14,574,421

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: 285 12th Street, LP
 Contact: Janelle Chan
 Address: 1825 San Pablo Ave Suite 200
 Oakland, CA 94612
 Phone: (510) 606-1803
 Email: jchan@ebaldc.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: 285 12th Street, LLC
 General Partner Type: Nonprofit
 Parent Companies: East Bay Asian Local Development Corporation
 Developer: East Bay Asian Local Development Corporation
 Investor/Consultant: Community Economics, Inc.
 Management Agent: East Bay Asian Local Development Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 65
 No. / % of Low Income Units: 64 100.00%
 Average Targeted Affordability: 44.84%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / Housing Opportunities for Persons With AIDS (HOWPA) / HUD VASH Section 8 Project-based Vouchers (8 Units - 12%) / HUD Section 8 Project-based Contract (16 Units - 25%)

Information

Housing Type: Special Needs
 At least 20% 1-bedroom units & 10% >1-bedroom units
 % of Special Need Units: 16 units 25%
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	19	30%
40% AMI:	13	20%
50% AMI:	14	22%
60% AMI:	18	28%

Unit Mix

11	SRO/Studio Units
42	1-Bedroom Units
12	2-Bedroom Units
65	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	30%	\$839
3 SRO/Studio	40%	\$1,119
3 SRO/Studio	50%	\$1,398
2 1 Bedroom	30%	\$899
7 1 Bedroom	30%	\$899
3 1 Bedroom	30%	\$899
6 1 Bedroom	40%	\$1,199
2 1 Bedroom	40%	\$1,199
6 1 Bedroom	50%	\$1,498
2 1 Bedroom	50%	\$1,498
14 1 Bedroom	60%	\$1,798
1 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	40%	\$1,439
3 2 Bedrooms	50%	\$1,798
4 2 Bedrooms	60%	\$2,158
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,108,149
Construction Costs	\$33,868,523
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,861,824
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$2,760,750
Const. Interest, Perm. Financing	\$4,077,039
Legal Fees	\$280,000
Reserves	\$1,409,431
Other Costs	\$4,296,003
Developer Fee	\$3,762,257
Commercial Costs	\$0
Total	\$56,723,976

Residential

Construction Cost Per Square Foot:	\$639
Per Unit Cost:	\$872,677
Estimated Hard Per Unit Cost:	\$462,951
True Cash Per Unit Cost*:	\$872,677
Bond Allocation Per Unit:	\$224,222
Bond Allocation Per Restricted Rental Unit:	\$227,725

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Bank: Tax-Exempt	\$14,574,421	HCD: AHSC	\$20,373,066
Citi Bank: Taxable	\$16,772,533	HCD: AHSC HRI ¹	\$500,000
HCD: AHSC HRI ¹	\$500,000	City of Oakland	\$8,261,000
City of Oakland	\$8,261,000	City of Oakland: HOWPA	\$1,000,000
City of Oakland: HOWPA ²	\$1,000,000	Oakland Housing Authority	\$9,400,000
Oakland Housing Authority	\$9,400,000	General Partner Equity	\$675,100
General Partner Equity	\$675,100	Tax Credit Equity	\$16,514,810
Tax Credit Equity	\$1,671,311	TOTAL	\$56,723,976

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

¹Housing Related Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,889,747
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,856,671
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,170,534
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,762,257
Federal Tax Credit Factor:	\$0.76086

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 reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

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

CA-26-472 / 285 12th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 14% 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
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 40% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/5 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Total Points	112	102	111	111

Tie Breaker:

215.790%