

**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, 8350 Reseda Blvd, located at 8350 Reseda Boulevard in Los Angeles on a 1.09 acre site, requested and is being recommended for a reservation of \$3,517,230 in annual federal tax credits and \$18,600,737 of tax-exempt bond cap to finance the new construction of 206 units of housing, consisting of 204 restricted rental units and 2 unrestricted manager's units. The project will have 20 studio units, 58 one-bedroom units, 97 two-bedroom units, and 31 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2029. The project will be developed by MRK Partners, Inc. and will be located in Senate District 20 and Assembly District 40.

**Project Number** CA-26-476

**Project Name** 8350 Reseda Blvd  
 Site Address: 8350 Reseda Boulevard  
 Los Angeles, CA 91325  
 County: Los Angeles  
 Census Tract: 1154.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,517,230	\$0
Recommended:	\$3,517,230	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$18,600,737

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: MRK Partners, Inc.  
 Contact: Sydne Garchik  
 Address: 2711 North Sepulveda Boulevard, #526  
 Manhattan Beach, CA 90266  
 Phone: 424.999.4581  
 Email: sgarchik@mrkpartners.com

**Bond Financing Information**  
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Private Placement Purchaser: Citi Community Capital

**Development Team**

General Partners / Principal Owners:	Reseda Holdings LLC Pacific Southwest Community Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	MRK Partners, Inc. Pacific Southwest Community Development Corporation
Developer:	MRK Partners, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	WinnResidential California LP

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	206	
No. / % of Low Income Units:	204	100.00%
Average Targeted Affordability:	59.90%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	21	10%
50% AMI:	22	11%
60% AMI:	78	38%
70% AMI*:	83	41%

\*CTCAC restricted only

**Unit Mix**

20	SRO/Studio Units
58	1-Bedroom Units
97	2-Bedroom Units
31	3-Bedroom Units
206	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 SRO/Studio	30%	\$795
2 SRO/Studio	50%	\$1,325
3 1 Bedroom	30%	\$852
6 1 Bedroom	50%	\$1,420
49 1 Bedroom	60%	\$1,704
10 2 Bedrooms	50%	\$1,703
29 2 Bedrooms	60%	\$2,044
56 2 Bedrooms	70%	\$2,385
4 3 Bedrooms	50%	\$1,969
27 3 Bedrooms	70%	\$2,757
2 2 Bedrooms	Manager's Unit	\$2,044

**Project Cost Summary at Application**

Land and Acquisition	\$0
Construction Costs	\$44,176,633
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,180,145
Soft Cost Contingency	\$810,193
Relocation	\$0
Architectural/Engineering	\$3,183,185
Const. Interest, Perm. Financing	\$9,832,409
Legal Fees	\$1,155,000
Reserves	\$1,104,129
Other Costs	\$3,191,130
Developer Fee	\$8,822,484
Commercial Costs	\$0
<b>Total</b>	<b>\$74,455,308</b>

**Residential**

Construction Cost Per Square Foot:	\$304
Per Unit Cost:	\$361,434
Estimated Hard Per Unit Cost:	\$185,671
True Cash Per Unit Cost*:	\$336,106
Bond Allocation Per Unit:	\$90,295
Bond Allocation Per Restricted Rental Unit:	\$153,725

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$18,600,737	Citibank: Tax-Exempt	\$27,120,578
Citibank: Taxable	\$24,162,645	Safehold, Inc.	\$12,335,261
Safehold, Inc.	\$12,335,261	Net Operating Income	\$290,158
Deferred Costs	\$5,326,600	Deferred Developer Fee	\$5,217,531
Deferred Developer Fee	\$5,217,531	Tax Credit Equity	\$29,491,780
Tax Credit Equity	\$8,812,534	<b>TOTAL</b>	<b>\$74,455,308</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$67,639,044
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,930,757
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,517,230
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,822,484
Federal Tax Credit Factor:	\$0.83849

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-26-476 / 8350 Reseda Blvd**

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 density is at least 100 bedrooms/net acre	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 22% 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>9</b>	<b>9</b>
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
<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 67% less than the CDLAC adjusted TBL; 1 pt 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, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public library	2	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of a pharmacy	2	2	2	2
<b>Total Points</b>	<b>112</b>	<b>102</b>	<b>111</b>	<b>111</b>

**Tie Breaker:**

279.393%