

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

Bella Village Apartments, located at 2233 San Ramon Valley Boulevard in San Ramon on a 2.99 acre site, requested \$3,449,200 in annual federal tax credits and \$6,138,843 in total state tax credits but is being recommended for \$3,305,483 in annual federal tax credits, \$6,138,843 in total state tax credits, and \$18,240,960 of tax-exempt bond cap to finance the new construction of 131 units of housing, consisting of 130 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, 42 two-bedroom units, and 43 three-bedroom units, serving families with rents affordable to households earning 30%-80% 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 LIHTC Advisors, LLC and will be located in Senate District 9 and Assembly District 16.

Project Number CA-26-481

Project Name Bella Village Apartments
Site Address: 2233 San Ramon Valley Boulevard
San Ramon, CA 94583
County: Contra Costa
Census Tract: 3452.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,449,200	\$6,138,843
Recommended:	\$3,305,483	\$6,138,843

Tax-Exempt Bond Allocation
Recommended: \$18,240,960

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: LIHTC Advisors, LLC
Contact: John Nicolas
Address: 4509 West Salix Drive
Meridian, ID 83646
Phone: 805-804-7778
Email: john@lihtcadv.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	LIHTC Advisors, LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	LIHTC Advisors, LLC Central Valley Coalition for Affordable Housing
Developer:	LIHTC Advisors, LLC
Investor/Consultant:	Boston Financial
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	131	
No. / % of Low Income Units:	130	100.00%
Average Targeted Affordability:	59.69%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Jake Salle
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:	23	18%
50% AMI:	27	21%
60% AMI:	34	26%
80% AMI*:	46	35%

*CTCAC restricted only

Unit Mix

46	1-Bedroom Units
42	2-Bedroom Units
43	3-Bedroom Units
131	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$899
8 1 Bedroom	50%	\$1,498
12 1 Bedroom	60%	\$1,798
21 1 Bedroom	80%	\$2,398
7 2 Bedrooms	30%	\$1,079
9 2 Bedrooms	50%	\$1,798
13 2 Bedrooms	60%	\$2,158
13 2 Bedrooms	80%	\$2,655
11 3 Bedrooms	30%	\$1,246
10 3 Bedrooms	50%	\$2,077
9 3 Bedrooms	60%	\$2,493
12 3 Bedrooms	80%	\$3,140
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$450,000
Construction Costs	\$40,282,690
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,029,100
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$1,150,000
Const. Interest, Perm. Financing	\$4,220,700
Legal Fees	\$1,160,000
Reserves	\$644,209
Other Costs	\$6,167,613
Developer Fee	\$8,291,345
Commercial Costs	\$0
Total	\$64,695,657

Residential

Construction Cost Per Square Foot:	\$258
Per Unit Cost:	\$493,860
Estimated Hard Per Unit Cost:	\$217,154
True Cash Per Unit Cost*:	\$449,651
Bond Allocation Per Unit:	\$139,244
Bond Allocation Per Restricted Rental Unit:	\$217,154

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$18,240,960	Citibank: Tax-Exempt	\$17,000,000
Citibank.: Taxable	\$18,752,850	BMC ¹ : Recycled Tax Exempt	\$5,000,000
BMC ¹ : Recycled Tax Exempt	\$5,000,000	Safehold Inc.	\$3,850,000
Safehold Inc.	\$3,850,000	Deferred Developer Fee	\$5,791,345
Deferred Costs	\$644,209	Tax Credit Equity	\$33,054,312
Deferred Developer Fee	\$8,291,345	TOTAL	\$64,695,657
Tax Credit Equity	\$9,916,293		

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

¹Bonneville Multifamily Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	\$63,566,980
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$82,637,074
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,305,483
Total State Credit:	\$7,431,358
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,291,345
Federal Tax Credit Factor:	\$0.80000
State Tax Credit Factor:	\$0.88953

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.

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.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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-26-481 / Bella Village Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project meets CDLAC § 5105(c)(1)	10	0	10	10
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 24% 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	10	10
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	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 118% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	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 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

169.160%