

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

Chaparral Place, located at 320 Bryant Street in Ojai on a 1.99 acre site, requested and is being recommended for a reservation of \$1,606,845 in annual federal tax credits, \$10,000,000 in total state tax credits, and \$11,889,580 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 10 one-bedroom units, 26 two-bedroom units, and 14 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in July 2028. The project will be developed by Cabrillo Economic Development Corporation and will be located in Senate District 21 and Assembly District 38.

The project financing includes state funding from the Farmworker Housing Housing Grant (FHWG) program of HCD.

Project Number 26-490

Project Name Chaparral Place
Site Address: 320 Bryant Street
Ojai, CA 93023
County: Ventura
Census Tract: 9.02000

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,606,845	\$10,000,000
Recommended:	\$1,606,845	\$10,000,000

*\$706,215 in Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: \$11,889,580

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Chaparral Place LP
Contact: Derrick Wada
Address: 720 County Square Drive, Suite 200
Ventura, CA 93003
Phone: 805-654-9294
Email: dwada@cabrilloedc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner / Principal Owner: Chaparral Place LLC
General Partner Type: Nonprofit
Parent Company: Cabrillo Economic Development Corporation
Developer: Cabrillo Economic Development Corporation
Investor/Consultant: Affordable Housing Finance Consultant
Management Agent: Cabrillo Economic Development Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 2
Total # of Units: 50
No. / % of Low Income Units: 49 100.00%
Average Targeted Affordability: 44.90%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: Coastal Region
State Ceiling Pool: Rural
CDLAC Project Analyst: Charity Guimont
CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	19	39%
50% AMI:	17	35%
60% AMI:	13	27%

Unit Mix

10	1-Bedroom Units
26	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	30%	\$842
5 2 Bedrooms	30%	\$1,011
10 2 Bedrooms	50%	\$1,685
10 2 Bedrooms	60%	\$2,022
4 3 Bedrooms	30%	\$1,167
7 3 Bedrooms	50%	\$1,946
3 3 Bedrooms	60%	\$2,335
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,405,000
Construction Costs	\$27,259,097
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,430,819
Soft Cost Contingency	\$455,686
Relocation	\$0
Architectural/Engineering	\$1,350,000
Const. Interest, Perm. Financing	\$4,142,553
Legal Fees	\$100,000
Reserves	\$383,340
Other Costs	\$2,053,773
Developer Fee	\$4,318,041
Commercial Costs	\$0
Total	\$44,898,309

Residential

Construction Cost Per Square Foot:	\$577
Per Unit Cost:	\$897,966
Estimated Hard Per Unit Cost:	\$482,182
True Cash Per Unit Cost*:	\$881,687
Bond Allocation Per Unit:	\$237,792
Bond Allocation Per Restricted Rental Unit:	\$242,644

Construction Financing

<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$11,889,580
US Bank: Taxable	\$10,670,168
HCD: FWHG	\$17,287,567
Deferred Costs	\$458,340
Deferred Developer Fee	\$3,490,705
Tax Credit Equity	\$1,101,849
General Partner Equity	\$100

Permanent Financing

<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$3,197,000
HCD: FWHG	\$19,208,408
Deferred Developer Fee	\$813,984
General Partner Equity	\$1,004,157
Tax Credit Equity	\$20,674,760
TOTAL	\$44,898,309

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,171,119
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$40,171,119
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,606,845
Total State Credit:	\$10,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,318,041
Federal Tax Credit Factor:	\$0.78880
State Tax Credit Factor:	\$0.80000

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:

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

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).

26-490 / Chaparral Place

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
Project density is at least 40 bedrooms/net acre	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 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
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	16	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
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	12	12	12	12
Project eligible basis is 91% 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 station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	112	102	112	112

Tie Breaker:

176.763%