

**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, 4350 Georgia Street, located at 4350 Georgia Street in San Diego on a 0.28 acre site, requested and is being recommended for a reservation of \$2,860,840 in annual federal tax credits and \$15,173,000 of tax-exempt bond cap to finance the new construction of 111 units of housing, consisting of 110 restricted rental units and 1 unrestricted manager's unit. The project will have 32 studio units, 15 one-bedroom units, 32 two-bedroom units, and 32 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 November 2026 and be completed in May 2028. The project will be developed by Community HousingWorks and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-505

Project Name 4350 Georgia Street
 Site Address: 4350 Georgia Street
 San Diego, CA 92103
 County: San Diego
 Census Tract: 0010.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,860,840	\$0
Recommended:	\$2,860,840	\$0

Tax-Exempt Bond Allocation
 Recommended: \$15,173,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Georgia Street Housing Associates, L.P.
 Contact: Cynthia Wong
 Address: 3111 Camino Del Rio North, Suite 800
 San Diego, CA 92108
 Phone: 619-604-9939
 Email: cwong@chworks.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Gubb & Barhsay
 Private Placement Purchaser: Banner Bank

Development Team

General Partner / Principal Owner: CHW Georgia Street LLC
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 111
No. / % of Low Income Units: 110 100.00%
Average Targeted Affordability: 58.91%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: Coastal Region
State Ceiling Pool: New Construction
CDLAC Project Analyst: Anthony Wey
CTCAC Project Analyst: Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	12	11%
50% AMI:	29	26%
60% AMI:	25	23%
70% AMI*:	35	32%
80% AMI*:	9	8%

*CTCAC restricted only

Unit Mix

32	SRO/Studio Units
15	1-Bedroom Units
32	2-Bedroom Units
32	3-Bedroom Units
111	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	30%	\$868
29 SRO/Studio	50%	\$1,447
1 1 Bedroom	30%	\$930
14 1 Bedroom	60%	\$1,860
4 2 Bedrooms	30%	\$1,117
11 2 Bedrooms	60%	\$2,233
16 2 Bedrooms	70%	\$2,605
4 3 Bedrooms	30%	\$1,290
19 3 Bedrooms	70%	\$3,010
9 3 Bedrooms	80%	\$3,441
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$784,655
Construction Costs	\$38,265,468
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,956,988
Soft Cost Contingency	\$256,634
Relocation	\$0
Architectural/Engineering	\$1,800,000
Const. Interest, Perm. Financing	\$4,155,646
Legal Fees	\$55,000
Reserves	\$570,398
Other Costs	\$2,657,333
Developer Fee	\$7,176,019
Commercial Costs	\$0
Total	\$57,678,141

Residential

Construction Cost Per Square Foot:	\$493
Per Unit Cost:	\$519,623
Estimated Hard Per Unit Cost:	\$307,640
True Cash Per Unit Cost*:	\$517,450
Bond Allocation Per Unit:	\$136,694
Bond Allocation Per Restricted Rental Unit:	\$229,894

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banner Bank: Tax-Exempt	\$15,173,000	Banner Bank: Tax-Exempt	\$15,173,000
Banner Bank: Taxable	\$23,373,507	Banner Bank: Taxable	\$8,219,607
Banner Bank: Recycled TE ¹	\$5,482,734	General Partner Loan	\$1,500,000
General Partner Loan	\$750,000	Net Operating Income	\$241,211
Deferred Costs	\$1,637,098	Deferred Developer Fee	\$5,976,019
Deferred Developer Fee	\$5,976,019	Tax Credit Equity	\$26,568,304
Tax Credit Equity	\$5,285,783	TOTAL	\$57,678,141

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

¹Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,016,146
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,520,990
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,860,840
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,176,019
Federal Tax Credit Factor:	\$0.92869

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 applicant's estimate for annual operating expenses per unit is below the \$5,700 published per unit operating expense minimum required for this type of project. Under regulation section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, the applicant must meet the requirement of regulation section 10327(g)(1).

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-26-505 / 4350 Georgia 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
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 26% 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 44% 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, 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
Within 1/2 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1/4 mile of a public elementary school	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
Highest or High Resource Area	3	0	3	3
Total Points	112	102	112	112

Tie Breaker:

227.344%