

**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, 3135 San Pablo, located at 3135 San Pablo Avenue and 967 32nd Street in Oakland on a 0.3 acre site, requested and is being recommended for a reservation of \$2,831,262 in annual federal tax credits and \$16,281,876 of tax-exempt bond cap to finance the new construction of 73 units of housing, consisting of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 55 studio units, 17 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 20%-60% 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 Satellite Affordable Housing Associates and will be located in Senate District 7 and Assembly District 18.

**Project Number** CA-26-506

**Project Name** 3135 San Pablo  
Site Address: 3135 San Pablo Avenue and 967 32nd Street  
Oakland, CA 94608  
County: Alameda  
Census Tract: 4015.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,831,262	\$0
Recommended:	\$2,831,262	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$16,281,876

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Plaza Housing, L.P.  
Contact: Eve Stewart  
Address: 1835 Alcatraz Avenue  
Berkeley, CA 94703  
Phone: (510) 809-2754  
Email: estewart@sahahomes.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Chase Bank

**Development Team**

General Partner / Principal Owner:	Plaza Housing LLC
General Partner Type:	Nonprofit
Parent Company:	Satellite Affordable Housing Associates
Developer:	Satellite Affordable Housing Associates
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Satellite Affordable Housing Associates Property Management

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	73	
No. / % of Low Income Units:	72	100.00%
Average Targeted Affordability:	39.58%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Marilynn Thao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	16	22%
30% AMI:	20	28%
50% AMI:	23	32%
60% AMI:	13	18%

**Unit Mix**

55	SRO/Studio Units
17	1-Bedroom Units
1	2-Bedroom Units
73	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 SRO/Studio	20%	\$559
9 SRO/Studio	30%	\$839
11 SRO/Studio	30%	\$839
23 SRO/Studio	50%	\$1,398
4 1 Bedroom	20%	\$598
13 1 Bedroom	60%	\$1,797
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,386,789
Construction Costs	\$41,069,960
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,107,125
Soft Cost Contingency	\$571,354
Relocation	\$0
Architectural/Engineering	\$2,169,730
Const. Interest, Perm. Financing	\$3,544,421
Legal Fees	\$148,554
Reserves	\$11,617,941
Other Costs	\$3,679,121
Developer Fee	\$2,800,000
Commercial Costs	\$3,390,840
<b>Total</b>	<b>\$72,485,835</b>

**Residential**

Construction Cost Per Square Foot:	\$615
Per Unit Cost:	\$944,676
Estimated Hard Per Unit Cost:	\$513,801
True Cash Per Unit Cost*:	\$944,676
Bond Allocation Per Unit:	\$223,039
Bond Allocation Per Restricted Rental Unit:	\$226,137

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$16,281,876
City of Oakland	\$21,811,927
Oakland Housing Authority	\$5,097,730
Sponsor Loan: SB178 Grant	\$12,000,000
Sponsor Loan: SB178 Grant Interest	\$1,100,000
Sponsor Loan: LISC <sup>1</sup> Grant	\$156,000
General Partner Equity	\$100
Tax Credit Equity	\$2,386,383

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
City of Oakland Loan	\$25,511,927
Oakland Housing Authority	\$10,000,000
Sponsor Loan: SB178 Budget	\$12,000,000
Sponsor Loan: SB178 Interest	\$1,100,000
Sponsor Loan: LISC <sup>1</sup> Grant	\$156,000
General Partner Equity	\$100
Tax Credit Equity	\$23,717,808
<b>TOTAL</b>	<b>\$72,485,835</b>

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

<sup>1</sup>Local Initiatives Support Corporation

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$54,447,343
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$70,781,546
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,831,262
Approved Developer Fee in Project Cost:	\$2,800,000
Approved Developer Fee in Eligible Basis:	\$2,666,317
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.83635

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 project will restrict 25 Low-Income Units (35% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The Sources and Uses Budget had external links included which caused the calculation to be incorrect. After correction, the project shows a funding gap of \$38,412. This amount is within 50% of the contingency line item and is therefore considered covered under CTCAC Regulation Section 10327(a). The applicant must correct the balance of sources and uses in all future submissions to CTCAC, including the placed-in-service submission.

**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-26-506 / 3135 San Pablo**

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 meets CDLAC § 5105(c)(1)	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>
<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>				
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
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
<b>Cost Containment</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Project eligible basis is 33% 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 1/2 mile of public park or community center open to general public	3	3	3	3
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 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
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:**

193.262%