

**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, 339 15th Street, located at 339 15th Street in San Diego on a 0.46 acre site, requested and is being recommended for a reservation of \$5,074,392 in annual federal tax credits and \$28,073,256 of tax-exempt bond cap to finance the new construction of 309 units of housing, consisting of 306 restricted rental units and 3 unrestricted manager's units. The project will have 33 studio units, 228 one-bedroom units, and 48 two-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 April 2028. The project will be developed by American Housing Company 1 LLC and will be located in Senate District 39 and Assembly District 77.

Project Number CA-26-513

Project Name 339 15th Street
Site Address: 339 15th Street
San Diego, CA 92101
County: San Diego
Census Tract: 51.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,074,392	\$0
Recommended:	\$5,074,392	\$0

Tax-Exempt Bond Allocation
Recommended: \$28,073,256

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: American Housing Company 1 LLC
Contact: Jeremy Harris
Address: 411 2nd Street
Oakland, CA 94607
Phone: (858) 449-5270
Email: jeremy@owow.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Sabelhaus & Strain PC
Private Placement Purchaser: JLL Real Estate Capital, LLC
Cash Flow Permanent Bond: Applicable

Development Team

General Partners / Principal Owners:	American Housing Company 1 LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	American Housing Company 1 LLC Central Valley Coalition for Affordable Housing
Developer:	American Housing Company 1 LLC
Investor/Consultant:	Key CDC
Management Agent:	Aperto Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	309	
No. / % of Low Income Units:	306	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:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	31	10%
50% AMI:	31	10%
60% AMI:	123	40%
70% AMI*:	121	40%

*CTCAC restricted only

Unit Mix

33	SRO/Studio Units
228	1-Bedroom Units
48	2-Bedroom Units
309	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
25 SRO/Studio	30%	\$868
8 SRO/Studio	50%	\$1,447
1 1 Bedroom	30%	\$930
23 1 Bedroom	50%	\$1,550
123 1 Bedroom	60%	\$1,860
24 1 Bedroom	70%	\$2,170
56 1 Bedroom	70%	\$2,170
5 2 Bedrooms	30%	\$1,116
17 2 Bedrooms	70%	\$2,605
24 2 Bedrooms	70%	\$2,605
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,809,650
Construction Costs	\$66,635,606
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,377,626
Soft Cost Contingency	\$512,658
Relocation	\$0
Architectural/Engineering	\$2,550,000
Const. Interest, Perm. Financing	\$12,586,987
Legal Fees	\$565,000
Reserves	\$1,426,579
Other Costs	\$5,267,705
Developer Fee	\$12,728,422
Commercial Costs	\$0
Total	\$110,460,233

Residential

Construction Cost Per Square Foot:	\$321
Per Unit Cost:	\$357,476
Estimated Hard Per Unit Cost:	\$185,502
True Cash Per Unit Cost*:	\$332,172
Bond Allocation Per Unit:	\$90,852
Bond Allocation Per Restricted Rental Unit:	\$151,747

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JLL ¹ : Tax-Exempt	\$28,073,256	JLL ¹ : Tax-Exempt	\$36,910,075
JLL ¹ : Recycled Tax-Exempt	\$8,836,819	JLL ¹ : Taxable	\$24,504,492
JLL ¹ : Taxable	\$39,674,090	Net Operating Income	\$1,646,418
Deferred Costs	\$6,196,320	Deferred Developer Fee	\$7,818,948
Deferred Developer Fee	\$7,818,948	Tax Credit Equity	\$39,580,300
Tax Credit Equity	\$19,860,801	TOTAL	\$110,460,233

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

¹Jones Lang LaSalle Real Estate Capital, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	\$97,584,568
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$126,859,938
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,074,392
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,728,422
Federal Tax Credit Factor:	\$0.78000

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,246 on agreement of the permanent lender and equity investor.

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-26-513 / 339 15th 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 25% 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	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
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 51% 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 1/2 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 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

268.617%