

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

Block 5 Apartments, located at 10123 North Wolfe Road in Cupertino on a 1.91 acre site, requested and is being recommended for a reservation of \$9,287,656 in annual federal tax credits and \$53,597,685 of tax-exempt bond cap to finance the new construction of 234 units of housing, consisting of 232 restricted rental units and 2 unrestricted manager's units. The project will have 65 studio units, 48 one-bedroom units, 61 two-bedroom units, and 60 three-bedroom units, serving families 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 March 2029. The project will be developed by Eden Housing, Inc. and will be located in Senate District 13 and Assembly District 26.

Project Number CA-26-515

Project Name Block 5 Apartments
Site Address: 10123 North Wolfe Road
Cupertino, CA 95014
County: Santa Clara
Census Tract: 5081.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$9,287,656	\$0
Recommended:	\$9,287,656	\$0

Tax-Exempt Bond Allocation
Recommended: \$53,597,685

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Eden Housing, Inc.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

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

Development Team

General Partners / Principal Owners:	Eden Housing, Inc.
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	Community Economics, Inc
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	234	
No. / % of Low Income Units:	232	100.00%
Average Targeted Affordability:	58.97%	
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:	New Construction
CDLAC Project Analyst:	Amit Sarang
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:	24	10%
50% AMI:	46	20%
60% AMI:	68	29%
70% AMI*:	94	41%

*CTCAC restricted only

Unit Mix

65	SRO/Studio Units
48	1-Bedroom Units
61	2-Bedroom Units
60	3-Bedroom Units
234	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
23 SRO/Studio	30%	\$1,037
41 SRO/Studio	50%	\$1,740
1 SRO/Studio	60%	\$1,740
5 1 Bedroom	50%	\$1,863
25 1 Bedroom	60%	\$2,240
18 1 Bedroom	70%	\$2,240
20 2 Bedrooms	60%	\$2,686
39 2 Bedrooms	70%	\$2,686
1 3 Bedrooms	30%	\$1,531
22 3 Bedrooms	60%	\$3,098
37 3 Bedrooms	70%	\$3,098
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,945,767
Construction Costs	\$113,692,046
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,184,713
Soft Cost Contingency	\$1,078,229
Relocation	\$0
Architectural/Engineering	\$5,151,109
Const. Interest, Perm. Financing	\$20,081,058
Legal Fees	\$201,008
Reserves	\$1,459,951
Other Costs	\$8,390,874
Developer Fee	\$23,459,670
Commercial Costs	\$8,391,126
Total	\$200,035,551

Residential

Construction Cost Per Square Foot:	\$556
Per Unit Cost:	\$813,658
Estimated Hard Per Unit Cost:	\$443,459
True Cash Per Unit Cost*:	\$753,644
Bond Allocation Per Unit:	\$0
Bond Allocation Per Restricted Rental Unit:	\$53,597,685

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$53,597,685
Chase: Taxable	\$57,423,034
Platinum Valley B: Residential	\$48,249,556
Platinum Valley B: Commercial	\$9,639,667
General Partner Equity	\$100
Tax Credit Equity	\$7,355,886

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$48,787,800
Platinum Valley B: Residential	\$48,249,556
Platinum Valley B: Commercial	\$9,639,667
Deferred Developer Fee	\$14,754,227
General Partner Equity	\$2,705,446
Tax Credit Equity	\$75,898,855
TOTAL	\$200,035,551

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$178,608,949
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$232,191,634
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$9,287,656
Approved Developer Fee in Project Cost:	\$23,459,670
Approved Developer Fee in Eligible Basis:	\$22,211,129
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.81720

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 current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-26-515 must be completed as part of the placed in service package.

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-26-515 / Block 5 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
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 38% 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				
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
Cost Containment	12	12	12	12
Project eligible basis is 87% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Project eligible basis is 87% less that 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 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 1/4 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 mile of a pharmacy	1	1	1	1
Total Points	112	102	112	112

Tie Breaker:

191.006%