

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

Mammoth Lakes Family Apartments, located at four sites (see below) in Mono County on a total of 5.23 acres, requested and is being recommended for a reservation of \$1,424,510 in annual federal tax credits and \$8,700,726 of tax-exempt bond cap to finance the acquisition & rehabilitation of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project has 34 two-bedroom units, and 44 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in October 2027. The project will be developed by West Development Ventures, LLC and is located in Senate District 4 and Assembly District 8.

Mammoth Lakes Family Apartments is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, (CA-2006-859) and (CA-2007-923). See Resyndication and Resyndication Transfer Event below for additional information.

**Project Number** CA-26-520

**Project Name** Mammoth Lakes Family Apartments

**Site Addresses:**

<p>Site 1: Aspen Village  1700 Old Mammoth Road  Mammoth Lakes, CA 93546  County: Mono  Census Tract: 0002.02</p>	<p>Site 2: 44 Manzanita  44 Manzanita Road  Mammoth Lakes, CA 93546  County: Mono  Census Tract: 0002.02</p>
<p>Site 3: The Jeffreys  312 Lupin Street  Mammoth Lakes, CA 93546  County: Mono  Census Tract: 0002.02</p>	<p>Site 4: The Jefferys  129 Dorrance Drive  Mammoth Lakes, CA 93546  County: Mono  Census Tract: 0002.02</p>

**Tax Credit Amounts**

	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,424,510	\$0
Recommended:	\$1,424,510	\$0

**Tax-Exempt Bond Allocation**

Recommended: \$8,700,726

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor:	West Development Ventures, LLC
Contact:	Mike Kelley
Address:	520 Capitol Mall, Suite 150 Sacramento, CA 95814
Phone:	916-834-5986
Email:	mikek@westdv.com

**Bond Financing Information**

CDLAC Applicant/Bond Issuer: California Munifical Finance Authority  
Bond Counsel: Anzel Galvan LLP  
Private Placement Purchaser: Citi Community Capital

**Development Team**

General Partners / Principal Owners: West Development Ventures, LLC  
Central Valley Coalition for Affordable Housing  
Joint Venture  
General Partner Type: LIHTC Advisors, LLC / Kelley Ventures, LLC  
Parent Companies: Central Valley Coalition for Affordable Housing  
Developer: West Development Ventures, LLC  
Investor/Consultant: Boston Financial  
Management Agent: Buckingham Property Management

**Project Information**

Construction Type: Acquisition & Rehabilitation  
Total # Residential Buildings: 12  
Total # of Units: 78  
No. / % of Low Income Units: 77 100.00%  
Average Targeted Affordability: 55.84%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Non-Targeted  
Geographic Area: Inland Region  
State Ceiling Pool: Acquisition/Rehabilitation  
CDLAC Project Analyst: Erin DeBlaquiere  
CTCAC Project Analyst: Jacob Couch

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	61	79%

**Unit Mix**

34	2-Bedroom Units
44	3-Bedroom Units
78	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 2 Bedrooms	30%	\$688
3 2 Bedrooms	30%	\$688
1 2 Bedrooms	50%	\$1,091
3 2 Bedrooms	50%	\$1,093
8 2 Bedrooms	60%	\$1,311
17 2 Bedrooms	60%	\$1,315
2 3 Bedrooms	30%	\$796
2 3 Bedrooms	30%	\$796
2 3 Bedrooms	50%	\$1,263
2 3 Bedrooms	50%	\$1,267
16 3 Bedrooms	60%	\$1,518
20 3 Bedrooms	60%	\$1,522
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$15,662,144
Construction Costs	\$0
Rehabilitation Costs	\$10,788,261
Construction Hard Cost Contingency	\$936,156
Soft Cost Contingency	\$157,500
Relocation	\$667,931
Architectural/Engineering	\$207,000
Const. Interest, Perm. Financing	\$1,415,107
Legal Fees	\$217,000
Reserves	\$302,717
Other Costs	\$253,293
Developer Fee	\$2,739,118
Commercial Costs	\$0
<b>Total</b>	<b>\$33,346,227</b>

**Residential**

Construction Cost Per Square Foot:	\$123
Per Unit Cost:	\$427,516
Estimated Hard Per Unit Cost:	\$120,020
True Cash Per Unit Cost*:	\$395,966
Bond Allocation Per Unit:	\$111,548
Bond Allocation Per Restricted Rental Unit:	\$112,996

<b><u>Construction Financing</u></b>		<b><u>Permanent Financing</u></b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$8,700,726	Citibank: Tax-Exempt	\$6,440,000
Citibank: Taxable	\$5,335,865	Town of Mammoth Lakes	\$8,825,000
Town of Mammoth Lakes	\$8,825,000	Accrued Interest	\$3,862,948
Accrued Interest	\$3,862,948	Acquired Reserves	\$503,738
Acquired Reserves	\$503,738	Deferred Developer Fee	\$2,460,912
Deferred Developer Fee	\$2,741,862	Tax Credit Equity	\$11,253,629
Tax Credit Equity	\$3,376,088	<b>TOTAL</b>	<b>\$33,346,227</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$15,223,401
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$15,822,601
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,790,421
Qualified Basis (Acquisition):	\$15,822,601
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$791,606
Maximum Annual Federal Credit, Acquisition:	\$632,904
Total Maximum Annual Federal Credit:	\$1,424,510
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,739,118
Federal Tax Credit Factor:	\$0.79000

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 involves the substantial rehabilitation of 12 scattered-site buildings originally constructed in the 2000s in the Town of Mammoth Lakes.

The applicant must submit to CTCAC, at the time the placed in service documentation is submitted, 3rd party lender verification of the assumed debt at the time of closing on the purchase of the property. The total assumed debt figure represents the purchase price of the property. Should the assumed debt figure be less than the \$15,662,144 figure presented in the preliminary application, CTCAC may re-evaluate the acquisition basis of the existing improvements, which ultimately may affect the final tax credit award.

**CDLAC Analyst Comments:** None.

**Resyndication and Resyndication Transfer Event**

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements (CA-06-859 and CA-07-923). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreements (CA-06-859 and CA-07-923) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event that qualified for an exemption because there will not be a distribution of Net Project Equity.

### **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-26-520 / Mammoth Lakes Family Apartments**

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
<b>Acquisition/Rehabilitation Project Priorities</b>	<b>0</b>	<b>20</b>	<b>18</b>	<b>18</b>
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
\$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
<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>
Average targeted affordability is 42% below market comparables	10	10	10	10
<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>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<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>				
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
<b>Cost Containment</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Project eligible basis is 52% 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 1/8 mile of transit, service every 30 minutes in rush hours	6	6	6	6
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 full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
<b>Total Points</b>	<b>112</b>	<b>102</b>	<b>100</b>	<b>100</b>

Tie Breaker:

215.952%