CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
September 1, 2026

Downtown Livermore Apartments, located at 2033 Railroad Avenue and 2012 Veterans Way in Livermore on a 2.08 acre site, requested $5,355,422 in annual federal tax credits but is being recommended for $4,369,871 in annual federal tax credits and $39,034,456 of tax-exempt bond cap to finance the new construction of 130 units of housing, consisting of 128 restricted rental units and 2 unrestricted manager's units. The project will have 41 one-bedroom units, 56 two-bedroom units, and 33 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in February 2027 and be completed in October 2028. The project will be developed by Eden Housing, Inc. and will be located in Senate District 5 and Assembly District 16.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) program and Multifamily Housing Program (MHP) of HCD.

Project Number CA-26-551

Project Name Downtown Livermore Apartments

Site Address:	2033 Railroad Avenue and 2012 Veterans Way Livermore, CA 94550
County:	Alameda
Census Tract:	4516.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,355,422	$0
Recommended:	$4,369,871	$0

Tax-Exempt Bond Allocation

Recommended:	$39,034,456

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	DTLM, L.P.
Contact:	Vasko Yorgov
Address:	22645 Grand Street Hayward, CA 94541
Phone:	510-332-6784
Email:	vasko.yorgov@edenhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citi Community Capital

Development Team

General Partner / Principal Owner:	DTLM LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	130	
No. / % of Low Income Units:	128	100.00%
Average Targeted Affordability:	46.09%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt /HUD Section 8 Project-based Contract (34 Units - 26%) /National Housing Trust Fund (NHTF)/Neighborhood Stabilization Program (NSP)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	33
Project Analyst:	Charity Guimont

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	17	13%
30% AMI:	20	16%
50% AMI:	50	39%
60% AMI:	41	32%

Unit Mix

41	1-Bedroom Units
56	2-Bedroom Units
33	3-Bedroom Units
130	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	1 Bedroom	20%	$599
6	2 Bedrooms	20%	$719
5	3 Bedrooms	20%	$831
1	3 Bedrooms	30%	$1,246
4	1 Bedroom	30%	$899
8	1 Bedroom	30%	$899
2	2 Bedrooms	30%	$1,079
2	1 Bedroom	30%	$899
2	2 Bedrooms	30%	$1,079
1	3 Bedrooms	30%	$1,246
11	1 Bedroom	50%	$1,498
25	2 Bedrooms	50%	$1,798
14	3 Bedrooms	50%	$2,077
10	1 Bedroom	60%	$1,798
19	2 Bedrooms	60%	$2,158
12	3 Bedrooms	60%	$2,493
2	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$8,866,614
Construction Costs	$81,223,665
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,099,514
Soft Cost Contingency	$802,741
Relocation	$0
Architectural/Engineering	$3,009,393
Const. Interest, Perm. Financing	$8,391,156
Legal Fees	$1,569,460
Reserves	$909,530
Other Costs	$9,105,491
Developer Fee	$15,462,475
Commercial Costs	$0
Total	**$133,440,039**

Residential

Construction Cost Per Square Foot:	$579
Per Unit Cost:	$1,026,462
Estimated Hard Per Unit Cost:	$570,662
True Cash Per Unit Cost*:	$923,933
Bond Allocation Per Unit:	$269,488
Bond Allocation Per Restricted Rental Unit:	$273,699

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$35,033,421
Citibank: Taxable	$27,487,490
City of Livermore	$8,300,000
Alameda County A1	$14,402,382
Alameda County Measure W	$6,100,000
NHTF & NSP	$20,453,171
General Partner Loan	$500,000
General Partner Loan	$990,000
Impact Fee Waiver	$926,335
Deferred Costs	$3,314,130
Deferred Developer Fee	$12,402,475
Tax Credit Equity	$3,530,635

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$19,524,000
City of Livermore	$7,800,000
City of Livermore	$500,000
Alameda County A1	$14,402,382
Alameda County Measure W	$6,100,000
HCD: NPLH & MHP	$14,228,976
NSP	$5,704,000
NHTF	$14,749,171
General Partner Loan	$500,000
General Partner Loan	$990,000
Impact Fee Waiver	$926,335
Deferred Developer Fees	$12,402,475
Tax Credit Equity	$35,612,700
TOTAL	**$133,440,039**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$118,545,646
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$118,545,646
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,369,871
Approved Developer Fee (in Project Cost & Eligible Basis):	$15,462,475
Federal Tax Credit Factor:	$0.81496

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.

Significant Information / Additional Conditions
The project will restrict 33 Low-Income Units (26% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The project has rental subisides covering 26% of the Tax Credit units. Thirty-four of the 128 Tax Credit units will receive rental assistance in the form of Section 8 Project-Based vouchers from the Housing Authority of the City of Livermore for a term of 20 years.

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-26-551 / Downtown Livermore Apartments

Points System	Max. Possible Points		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**0**	**0**
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	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 39% 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 86% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ 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 ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of a public middle school	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ 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: 160.657%