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

Garvey Apartments, located at 9622 Garvey Avenue in South El Monte on a 1.65 acre site, requested and is being recommended for a reservation of $3,972,389 in annual federal tax credits, $20,000,000 in total state tax credits, and $23,000,000 of tax-exempt bond cap to finance the new construction of 288 units of housing, consisting of 285 restricted rental units and 3 unrestricted manager's units. The project will have 264 one-bedroom units, and 24 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 February 2027 and be completed in April 2029. The project will be developed by Meta Development Partners, LLC and will be located in Senate District 22 and Assembly District 56.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number CA-26-628

Project Name Garvey Apartments
Site Address: 9622 Garvey Avenue
South El Monte, CA 91733
County: Los Angeles
Census Tract: 4335.06

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,972,389	$20,000,000
Recommended:	$3,972,389	$20,000,000

Tax-Exempt Bond Allocation
Recommended: $23,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Garvey South, LP
Contact: Chris Maffris
Address: 11150 West Olympic Boulevard, Suite 620
Los Angeles, CA 90064
Phone: 310-575-3543
Email: cmaffris@metahousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Garvey South, LLC FFAH V Garvey South Apts CA, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Foundation For Affordable Housing
Developer:	Meta Development Partners, LLC
Investor/Consultant:	Boston Financial Investment Management, LP
Management Agent:	WSH Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	288	
No. / % of Low Income Units:	285	100.00%
Average Targeted Affordability:	55.02%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Project Analyst:	Erin DeBlaquiere

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	29	10%
50% AMI:	58	20%
60% AMI:	195	68%
70% AMI*:	3	1%

*CTCAC restricted only

Unit Mix

264	1-Bedroom Units
24	2-Bedroom Units
288	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
27	1 Bedroom	30%	$852
53	1 Bedroom	50%	$1,420
184	1 Bedroom	60%	$1,704
2	2 Bedrooms	30%	$1,022
5	2 Bedrooms	50%	$1,703
11	2 Bedrooms	60%	$2,044
3	2 Bedrooms	70%	$2,384
3	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$7,731,350
Construction Costs	$45,507,143
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,276,607
Soft Cost Contingency	$1,250,000
Relocation	$0
Architectural/Engineering	$3,088,144
Const. Interest, Perm. Financing	$12,018,898
Legal Fees	$620,000
Reserves	$1,250,528
Other Costs	$7,358,270
Developer Fee	$9,964,186
Commercial Costs	$0
Total	**$91,065,126**

Residential	
Construction Cost Per Square Foot:	$213
Per Unit Cost:	$316,198
Estimated Hard Per Unit Cost:	$142,715
True Cash Per Unit Cost*:	$295,445
Bond Allocation Per Unit:	$79,861
Bond Allocation Per Restricted Rental Unit:	$81,560

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$23,000,000
Citibank: Taxable	$54,000,000
Deferred Costs	$8,036,687
Deferred Developer Fee	$1,250,528
Tax Credit Equity	$4,777,911

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	$23,000,000
CalHFA: Taxable	$8,309,000
CalHFA: MIP	$6,000,000
Deferred Developer Fee	$5,977,014
Tax Credit Equity	$47,779,112
TOTAL	**$91,065,126**

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

Determination of Credit Amount(s)	
Requested Eligible Basis:	$76,392,096
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$99,309,725
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,972,389
Total State Credit:	$20,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,964,186
Federal Tax Credit Factor:	$0.80000
State Tax Credit Factor:	$0.80000

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: 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-26-628 / Garvey Apartments

Points System	Max. Possible New Const.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**0**	**0**
New Construction Density and Local Incentives	**10**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**
Average targeted affordability is 21% below market comparables	10	10	10
General Partner & Management Company	**10**	**10**	**10**
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	**10**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**
Access to Opportunity	**10**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	9	9
Service Amenities	**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
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Cost Containment	**12**	**12**	**12**
Project eligible basis is 69% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12
Site Amenities	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within ½ mile of public park or community center open to general public	3	3	0
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Total Points	**112**	**111**	**111**