California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Tuesday, April 8, 2025

1:00 PM

California Debt Limit Allocation Committee

Meeting Notice

MEETING DATE:
April 8, 2025

TIME:
1:00 p.m.

LOCATION:
901 P Street, Room 102, Sacramento, CA 95814

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.
Click here to Join TEAMS Meeting (full link below)

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Phone conference ID: 149 012 647#

Interested members of the public may use the dial-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzViOWU0ZjAtNGMwNi00M2Q4LTllZGMtZGM2ZjUyNGQ5MjFh%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d

California Debt Limit Allocation Committee

Agenda

The California Debt Limit Allocation Committee (CDLAC) may take action on any item. Items may be taken out of order. There will be an opportunity for public comment at the end of each item, prior to any action.

1. **Call to Order and Roll Call**

2. **Approval of the Minutes of the March 4, 2025, Meeting**

3. **Executive Director's Report**
   Presented by: Marina Wiant

4. **Request to Approve 2025 State Ceiling Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects to Replace Expired 2021 Carryforward Allocation Subscribed in 2024 Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5133)**

Application Number	Project Name
CA-24-738	Kooser Apartments

   Presented by: DC Navarrette

5. **Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5101, 5132, 5230)**

Application Number	Project Name
CA-24-481	Sandstone Valley Apartments
CA-24-553	Pacific Street Apartments

   Presented by: Christina Vue

6. **Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)**

Application Number	Project Name
CA-25-504	Shilo Crossing
CA-25-505	Meridian at Corona Station
CA-25-506	Casa Aliento
CA-25-507	Vermont Manchester Senior
CA-25-508	Vermont Manchester Family

   Presented by: DC Navarrette

7. **2025 Round 1 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects**
(Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5080)
[Qualified Residential Rental Projects Round 2 Final Recommendation List]
Presented by: DC Navarrette

8. **Public Comment**

9. **Adjournment**

California Debt Limit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma,** CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Gavin Newsom**, Governor

Advisory Members:

- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Vacant**, Executive Director of California Housing Finance Agency (CalHFA)
- **Vacant,** Local Government Representative

Additional Information

Interim Executive Director: Marina Wiant

CDLAC Contact Information:
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This notice may also be found on the following Internet site:
www.treasurer.ca.gov/cdlac

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AGENDA ITEM 2
Approval of the Minutes of the March 4, 2025, Meeting

California Debt Limit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

March 4, 2025

CDLAC Committee Meeting Minutes

1. *Agenda Item:* **Call to Order and Roll Call**

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 1:03 p.m. with the following Committee members present:

Voting Members:
Fiona Ma, CPA, State Treasurer, Chairperson
Malia M. Cohen, State Controller
Teresa Calvert for Gavin Newsom, Governor

Advisory Members:
Anthony Sertich for Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Stephanie McFadden for VACANT, California Housing Finance Agency (CalHFA) Executive Director

2. *Agenda Item:* **Approval of the Minutes of the January 15, 2025, Meeting**

Chairperson Ma called for public comments:
None.

MOTION: Ms. Cohen motioned to approve the minutes of the January 15, 2025, meeting, and Ms. Calvert seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item:* **Executive Director's Report**
   Presented by: Marina Wiant

Marina Wiant, Interim Executive Director, reported that CDLAC has a new Administrative Assistant starting on Thursday, and at that point, CDLAC will be fully staffed. However, Deputy Executive Director Ricki Hammett will be leaving CDLAC at the end of the month for a promotion at the California Governor's Office of Emergency Services (Cal OES). Ms. Wiant thanked her for her leadership at CDLAC and CTCAC over the past three years.

Ms. Wiant said the Round 1 4% tax credit application round is currently in process, and applications were due at the end of January. CDLAC received 91 applications, and the preliminary award list will be published online next Friday, March 14, 2025. The awards will be made at the next meeting on April 8, 2025.

Chairperson Ma thanked Ms. Hammett for her leadership and commitment and said she has been an integral part of getting CDLAC to the place it is right now.

Chairperson Ma called for public comments:
None.

4. *Agenda Item:* **Recommendation for Award of Allocation to Qualified Private Activity Bonds for Exempt Facility (EXF) Projects (Round 1) (Gov. Code, §§ 8869.84, 8869.85; Cal. Code Regs., § 5440)**
   Presented by: Ricki Hammett

Ms. Hammett explained that Gov. Code, §§ 8869.84 and 8869.85 allow CDLAC to determine the allocation of bonds for certain categories and determine the entities that can apply for allocation, and Section 5440 of the CDLAC regulations explains the ranking process for EXF projects. CDLAC received four applications for Round 1, and staff is recommending award of allocation to all four projects, totaling $82,505,000. This is part of the $180 million set aside for solid waste projects out of the $330 million total EXF allocation. After this round, there will be $97,495,000 left for the next two rounds.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Calvert motioned to approve the recommendation for award of allocation, and Ms. Cohen seconded the motion.

The motion passed unanimously via roll call vote.

5. *Agenda Item:* **Request to Waive the Maximum Bond Allocation Amount ($80,000,000) for Round 1 Qualified Residential Rental Project (Cal. Code Regs., tit. 4, § 5232)**
   Presented by: D.C. Navarrette

Mr. Navarrette explained that CDLAC Regulation 5232(a) limits a project's bond allocation to no more than $80 million. Section 5232(b) states that the Committee can waive that maximum allocation if the Qualified Residential Rental Project (QRRP) qualifies as an At-Risk project of if documentation is provided in the application indicating why a project cannot be developed in phases. Two projects are requesting waivers today.

Mr. Navarrette said the first project requesting a waiver is Mandela Station (CA-25-441), which is requesting an allocation of $97,500,000. The project is requesting the waiver to meet the 50% aggregate depreciable basis plus land test. The project is located in Alameda County, which is a high-cost area. The project cost is $189 million, which includes costs for podium parking and prevailing wages. The site is a small infill site, and it does not make economic sense or work from a feasibility standpoint to develop in multiple phases. The project is a 240-unit, non-targeted, new construction development located in Oakland. The applicant is CMFA, and the developer is The Pacific Companies.

Chairperson Ma asked if staff recommends this waiver.

Mr. Navarrette responded affirmatively.

Mr. Navarrette said the second project requesting a waiver is 41st & Soquel Apartments (CA-25-458). The project is requesting $108 million to meet the 50% test. The project is in Santa Cruz County, which is a high-cost area, and the total project cost exceeds $222 million, which includes costs for podium parking and prevailing wages. The site is small, and it does not make economic sense or work from a feasibility standpoint to develop in multiple phases. This is a 256-unit, large family, new construction development in Soquel. The applicant is CMFA, and the developer is The Pacific Companies.

Ms. Wiant said both of these projects previously requested waivers for the $80 million cap, which were granted.

Chairperson Ma called for public comments:

Anthony Carroll from The Nor Cal Carpenters Union (NCCU) said his organization will continue to advocate for a system that meets the incredible demand for affordable housing while also ensuring family-sustaining wages, healthcare, and training opportunities for the residential construction workers without whom that housing would not get built. In December last year, a change was made to the CTCAC regulations, requiring that projects receiving a basis limit boost for prevailing wages must pay prevailing wages on 100% of the project. That was an important clarification to be made, because it made sure that projects and developers would not get a competitive advantage without actually paying what those workers were due. Mr. Carroll is asking CDLAC to do the same thing today.

Mr. Carroll said two projects before the Committee today are requesting tens of millions of dollars of bond funding above the allocation limit, both of which are citing the high cost of construction and the requirement to pay state and federal prevailing wages. This rationale is put forward despite the fact that it is highly likely that both project will be built using modular construction from an out-of-state factory. There is a disconnect between requesting 20-30% above the bond allocation limit and the reality of how much of that funding will actually go toward paying California state prevailing wages. NCCU is asking the Committee to review the guidelines and award criteria in the same way the CTCAC regulations were reviewed, and make sure that when projects are requesting bond funding above the allocation limit, it makes sense, and the money will actually go toward the workers on those projects. NCCU looks forward to working with the Committee on improving the regulations.

Chairperson Ma closed public comments.

MOTION: Ms. Calvert motioned to approve the requests to waive the maximum bond allocation amount, and Ms. Cohen seconded the motion.

The motion passed unanimously via roll call vote.

6. *Agenda Item:* **Request to Waive the Maximum Per Unit Allocation Amount for Qualified Residential Rental Project (Cal. Code Regs., tit. 4, § 5233)**
   Presented by: D.C. Navarrette

Mr. Navarrette explained that Section 5232(a) of the CDLAC regulations limits the bond allocation on all units in the QRRP pools. Section 5232(b) states that the Committee may waive the maximum per-unit allocation amount if the total allocation does not exceed $80 million and the Committee determines that the demand for allocation for QRRP is such that the maximum allocation amount is not warranted. An applicant seeking a waiver from the Committee must demonstrate that the larger allocation is necessary for either project feasibility or to meet the 50% aggregate depreciable basis plus land test. The Residences at Liberation Park (CA-25-423) is requesting this waiver. The allocation limit, based on the unit mix in the application, is $68,712,000. The applicant is requesting $69,888,192 to meet the 50% test. This is a 192-unit large family development in Oakland. The applicant is CMFA, and the developer is Eden Housing.

Ms. Calvert said her understanding is that the project already passes the 50% test or exceeds it, so it appears that this waiver is not needed to meet that threshold.

Mr. Navarrette said that is correct. The project is meeting the 50% test, but the developer has an explanation for why they need the additional allocation.

Ms. Wiant asked someone from Eden Housing to explain why the additional allocation is needed to bump the allocation from 53.5% to 54.5%.

Ellen Morris, Director of Real Estate Development at Eden Housing, said she is joined today by Regina Davis from Black Cultural Zone (BCZ), the co-applicant. Eden Housing tries to meet a 55% test at the time of application in order to leave room for the eligible basis and costs to increase between the time of the application and the final cost certification. This project has demonstrated that it meets the 50% test, but costs can increase, and the developer does not want to have to risk coming back for a supplemental allocation if they do not need to. Eden Housing also has investors who are increasingly asking for projects to meet a 51% test at the time of the final cost certification, so out of caution due to rising construction costs, the developer wanted to have a more prudent application. Staff is correct that the project would still meet a 53.5% test without the waiver at the time of the application.

Ben Barker from California Municipal Financing Authority (CMFA) said that at the time of the application, the allocation amount was 53.5%, but because of cost overruns, it is inching closer to 50%. The project is asking for a little bit more so that the amount stays above 50% and the project does not need to come back again to request a supplemental allocation.

Chairperson Ma asked if staff recommends approving this waiver.

Ms. Wiant said this is a challenge because this is the first project requesting a waiver of the per-unit cap. The regulations are clear about projects needing the waiver for the 50% test, but they may need to be cleaned up since no projects are applying with a request of just 50%. There is an argument that in order to meet the 50% test, extra wiggle room at the time of application may be necessary.

Chairperson Ma asked if the Committee may see this as a trend.

Ms. Wiant said this is the first project requesting a per-unit waiver, and the waiver was just created in December last year. Like the per-project cap, the tiebreaker incentivizes keeping bond requests as low as possible. The Committee has previously discussed whether there is a need for a cap since the tiebreaker creates a need to keep costs down.

Ms. Calvert said she would not grant this waiver. Since there has not been an acceptable cushion established, denying this waiver would be consistent with the regulations.

Chairperson Ma asked if the project would not move forward if the waiver were denied.

Ms. Wiant said the project has applied for Round 1 and will be able to make its allocation amount consistent with the denial of the waiver and continue to compete in Round 1 with the request for the 53.5% bond amount. If the project needed to come back for a supplemental allocation, the Committee could grant that request, which would be a de facto waiver of the per-unit cap.

Mr. Barker said that if the waiver request were denied, the project would meet the regulations and move forward, but six or eight months from now, it would get to the same spot. The question is whether the allocation request can be increased now or whether the project has to compete in the allocation round and then apply for the supplemental allocation.

Mr. Sertich said that if the project is assuming it will need a supplemental allocation when the request is already at 53.5%, it sounds like it has not been structured right to begin with, and he is concerned about that.

Mr. Barker said CMFA is always careful because they do not want projects to game the system by meeting the 50% minimum at the time of the application so they get points and receive the allocation, while knowing that they will need to ask for a supplemental allocation anyway. If the applications going in are just barely meeting the 50% threshold and then there are cost overruns, that hurts their tiebreaker score. This project has faced cost increases and is now getting closer to the 50% test.

Mr. Sertich asked if Mr. Barker’s assertion is based on where the project is today.

Mr. Barker said he is speaking about where the project is right now versus when it applied originally.

Mr. Sertich asked if there have already been cost increases that were bigger than the contingencies that were built into the original application.

Mr. Barker said that is correct. The project could have asked for more and gotten the allocation, but he does not think it is ever better for a project to ask for a lot more allocation while knowing that it will come back and ask for a supplemental allocation.

Ms. Wiant said the waiver to exceed the cap would happen on the front end, versus the supplemental application coming later after staff had seen the documentation of the cost overruns. This is sort of a preemptive supplemental allocation.

Mr. Barker said the waiver is being requested to keep from gaming the system.

Mr. Sertich said he appreciates that because that is an issue that has been thought through significantly. However, he is concerned because these thresholds were put in place for a reason. This project would already cost over $1 million per unit, even without the larger allocation. Approving the waiver of the per-unit cap as a precaution seems to be a bit much for right now.

Chairperson Ma said the Committee is always concerned about setting precedent. If they were to approve this waiver, more applicants would come to future meetings with similar requests because the precedent had already been set. This would become an issue of picking and choosing which ones to approve. The Committee has thought consistently over the past seven years about whether precedent needed to be set. The Committee needs to determine whether the regulations or scoring system may need to be changed now or if this is a one-off situation.

Ms. Wiant said the regulations are new and fact patterns will emerge that teach staff about where further refinement is needed. The negative consequence of not granting this waiver is that the project, if awarded, would need to come back for a supplemental allocation. It would not fundamentally blow up the project.

Chairperson Ma said other projects have been coming in for supplemental allocations, and those allocations have either been granted by Ms. Wiant or the Committee. This is a new exception.

Ms. Cohen said this is an interesting quagmire for the Committee. She is prepared to deny the request. One of the things she was listening for from the petitioner was an alternative justification other than the one they previously stated on the record. Ms. Cohen is uncomfortable with the precedent-setting nature of this request. She asked the developer if there was an alternative justification that they had not already articulated.

Regina Davis from BCZ said she can appreciate the hesitancy about establishing a precedent, but the current times are unprecedented, particularly in the State of California, considering the costs to build and the history of the affordable housing community creating legislation that supports labor unions, which increases costs. This project is located on the Eastmont Mall site in East Oakland, which is not just an affordable housing development site; it is also a commercial market site. The intention is to both provide affordable housing and the ability of local, black-owned businesses to create affordability and economic development in this area. On the same nearly 1-acre site, there will also be a market hall. The community has been successful in raising local and philanthropic funds of over more than $50 million, both for this project and for economic development and workforce training. This is a much wider effort than a typical standalone infill affordable housing project. This increases the costs, but there is also increased benefit to the overall community. Ms. Davis wants to put some perspective on the type of project that BCZ and over 30,000 East Oakland residents have brought forward. She hopes the Committee will consider that in their iterations. Also, given the tariffs that are coming, most projects are going to see increased costs. That is just a fact of life, although the developers do not like it. This is a politically changing economy, and everyone will need to adjust. Even if the Committee prefers precedent, these are unprecedented times.

Ms. Morris said one project-specific reason for the high costs was that it had to switch to a fully Type 1 all-concrete construction, otherwise it was at risk of being uninsurable. That increased costs quite a bit. The project also had quite a bit of infrastructure and infill work. Ms. Morris's read on the situation is that the CDLAC regulations already incentivize projects to be low-cost, so she does not think the precedent set here would result in a run on projects costing $1 million per unit. CDLAC's incentives are already quite strong in the opposite direction. This project is not likely to be funded in this round, and the developer will try not to need the waiver in future rounds, but this is the economic situation currently facing the project in Round 1.

Ms. Cohen asked the developers what would happen to the site if the waiver request were denied. She has some knowledge of this site, and she knows it is a blight and a public safety issue. She asked what the future would be for the site, given the current precarious political and economic climates.

Ms. Morris said she would respectfully push back on the site being a blight because BCZ has a license agreement to operate the site as a temporary market and skating rink. Since 2020, they have been doing incredible community-building activities on the site. Although the developers have bigger dreams for the site, the license agreement will be in effect until construction starts on the project. That is what BCZ is currently doing to maintain the site.

Ms. Davis said she would also like to push back on the "blight" label. East Oakland is the size of Manhattan. It is an enormous community. It is bigger than the City of Berkeley. BCZ purchased the church across the street and is bringing it back online. Around the corner, two blocks away on MacArthur Blvd., BCZ has a purchase and sale agreement on three buildings being purchased from longtime owners. Ms. Davis had a walkthrough today, a little bit further down MacArthur Blvd., at a naturally occurring 12-unit affordable housing development that BCZ purchased. They are very engaged in investing, and they are a recipient of Blue Meridian funding through Oakland Thrives, which raised $100 million for East Oakland. They are moving forward in a tremendous way, and they are asking to be allowed to continue that forward momentum. They anticipate that many of the 90 projects that applied will have to come back and ask for supplemental allocations. Ms. Davis asked the Committee to go to BCZ's website to see their many activities and funding prowess. She sees this request as being forward-looking and fiscally realistic and responsive. BCZ is spending $20 million this year on existing buildings and improvements in the East Oakland neighborhood. That is not city money; it is all private philanthropic dollars.

Ms. Cohen thanked the developers for their response and apologized for her statement. She did not mean to be offensive when she said the site was a blight, and it has been a little bit of time since she has been to the Eastmont Mall site. This sounds like a great project, but Ms. Cohen's struggle is that the application already shows that it meets the 50% test.

Ms. Wiant said that because the applicant suggested that they needed the additional allocation in order to meet the 50% test, the discussion has been focused on that. However, there is a second option in the regulations, which is project feasibility. Perhaps the cost per unit needs to exceed the maximum due to the Type 1 construction and the costs associated with that versus a different construction type. She asked Ms. Morris to speak to the project needing the additional allocation for project feasibility as opposed to the 50% test.

Ms. Morris said the developer ran comparisons of the different construction types and compared them to their insurance, and that change added $2-3 million to the overall construction budget. The project also has about $7 million in site work, most of which is eligible basis. Those are significant costs to the project that are over and above a typical project. The other piece that influences the 50% test is that the land cost is currently in the budget, so that increases the 50% test, even though is it a ground lease with the City of Oakland. The project was structured differently than a land donation so the city could possibly get some residual receipts from the land loan, which the city might appreciate. Those are some of the project-specific items that are increasing costs directly related to the 50% test. Also, the City of Oakland not only has prevailing wage requirements but also local hire and other labor requirements that can increase construction costs by 3-5%, which can be quite significant on a project of this size.

Ms. Cohen thanked Ms. Morris for the clarity and the conversation.

Caleb Smith from the City of Oakland Department of Housing and Community Development confirmed that the site is owned by the City of Oakland. The project also received a significant funding commitment from the City of Oakland in the amount of $28 million from the most recent competitive funding opportunity. Overall, the City of Oakland awarded about $80 million, but it received about $400 million worth of requests. There was a large pool of projects to select from, but this project stood out. Although the costs are rather stiff, it is a challenging environment that is being seen across the board in Oakland, and Mr. Smith believes his peers in other cities are seeing it too. Unfortunately, this does seem to be necessary, and the costs did not seem unreasonable compared with a number of other similar submissions the city received in its most recent funding application round. The fact that this project is on public land demonstrates the commitment by the developer to try to reduce the costs wherever possible. The project also has commitments of over $40 million from other state funding resources, including the Infill Infrastructure Grant Program and the Affordable Housing and Sustainable Communities Program. It is good that the Committee wants to ensure cost containment, but these funding commitments, combined with the insurance issues Ms. Morris mentioned earlier, suggest that this might be a broader conversation that may also need to involve some other state programs. Otherwise, state and local funding might essentially be stranded if there is an incompatibility issue that comes up here.

Mr. Barker said that if the project has to come back and reapply with increased insurance costs and increased lumber costs due to the tariffs that are going into effect in the next few days, he assumes that the cost per unit in the next round will be much higher than it is currently.

Mr. Sertich asked if the waiver were not approved today and the project came back to request a supplemental allocation, if the Committee would have to approve the per-unit allocation waiver as well.

Ms. Wiant said that would be done in conjunction with the supplemental allocation.

Mr. Sertich asked if the request would still have to be brought to the Committee to approve if the supplemental allocation request were within the Executive Director's authority to approve.

Mr. Barker said it is tricky because the project could come in for a supplemental allocation and get it approved by the Executive Director, as opposed to doing it this way.

Mr. Sertich said there are two separate issues: the allocation limit and the supplemental limit. He is wondering if the allocation limit applies to the total allocation or just the initial bond allocation.

Ms. Wiant said there is some vagueness in the regulations that probably needs to be tightened up.

Mr. Sertich said his question was about the procedure.

Ms. Wiant said that procedurally, that is not what has happened.

Chairperson Ma said Mr. Barker brought up a good point about the tariffs. That issue has been at the top of her mind. One developer has already approached CDLAC and said they would not be able to continue with their project because some of their subcontractor's staff is now being investigated, so their company has essentially shut down. This is real for many people.

Mr. Barker said the big issue is closing with the lack of workers. The landscape will drastically change over the next few months. There could be a lot of cost overruns and delays. CMFA is a large issuer and is just starting to see those issues crop up. Everyone is trying to figure out where to get workers right now. A big portion of Los Angeles burned down and needs to be rebuilt, and everyone is trying to get people there to build, but there are not enough workers to build there. Workers are missing throughout the state, and Mr. Barker does not know how to fix that or if it can be fixed. It will delay a lot of projects and delay closing timelines, which will also affect the interest carry on properties. The costs will increase on all projects, including insurance costs, which are ever-increasing. There is a chain reaction of things going on that are just now kicking off. Mr. Barker does not know if this project is 100% affected by that, but if it were to reapply, it would probably need a larger allocation. There would be less allocation going out the door now versus six months from now.

Chairperson Ma said that is what Ms. Cohen was referencing when she asked what circumstances are different now for the Committee to consider versus business as usual. Chairperson Ma does not think it will be business as usual moving forward, so it is good that the Committee is having this conversation. Ms. Wiant's job will be more difficult, and the Committee will see more of these issues.

Mr. Barker said the Committee did a good job by preemptively giving Ms. Wiant authority to make a lot of decisions on extensions and things like that, because there will be huge problems this year. There will be a lot of issues that cannot be foreseen.

Chairperson Ma asked if those issues would impact both new construction and rehabilitation.

Mr. Barker said he assumes rehabilitation projects will be much easier to get done than new construction projects.

Ms. Cohen asked if that means the answer to Chairperson Ma's question is "no."

Mr. Barker said that in his opinion, new construction projects will be more at risk than rehabilitation projects.

Chairperson Ma said she has been talking about this since day one. A lot of rehabilitation projects, especially in San Francisco, as Ms. Cohen knows, are in need of repair and maintenance. The Committee has been approving all new construction because of low interest rates and other factors working together, but it seems like things may change significantly this year. The Committee has to think about this because they do not want bonds sitting on the table. They will need to be rolled out.

Mr. Barker clarified that he is worried that if this waiver were not approved, the project would reapply and be awarded in the next round, but amount of bond allocation requested would probably be higher, so the Committee would ultimately give out more allocation.

Mr. Sertich said that would be true of any project applying now versus the next round.

Ms. Wiant said the issue before the Committee is whether the first project using the waiver to exceed the per-unit cap meets the regulations, either by needing the increased allocation for feasibility or to meet the 50% test. She has heard reluctance from Committee members about the 50% test, since arguably, at 53.5% or 54.5%, the meets the test either way. However, the Committee has heard other reasons that might perhaps move toward a feasibility argument, which the Committee can decide on.

Ms. Cohen asked Ms. Wiant to repeat her statement.

Ms. Wiant said the waiver can be granted if the applicant can demonstrate that they need to exceed the per-unit maximum due to project feasibility or to meet the 50% test. The applicant originally focused on the need to meet the 50% test, but Ms. Wiant has heard from the discussion today that the Committee is uncomfortable granting a waiver for that reason because on its face, the project meets the 50% test without the waiver. However, Ms. Davis, Ms. Morris, and Mr. Smith have articulated more details about why this project has unique costs, which is their argument for the project meeting the second test, project feasibility. The Committee can make the decision on whether that is sufficient grounds to grant the waiver.

Ms. Cohen said she thinks the case has been made that the project meets the feasibility criteria, particular by Ms. Davis's response.

Ms. Calvert said the description for this agenda item states that the applicant must demonstrate that a larger allocation is necessary for either meeting the 50% test or for project feasibility. That seems like a higher bar than a lot of the conditions and concerns about fiscal impacts, and she is not sure if it has been demonstrated that the waiver is necessary for project feasibility, acknowledging all the economic factors that are coming into play for not just this project but for many projects. She is still uncomfortable with setting the precedent. There are probably more projects that are going to have the same economic factors and considerations, and she is not sure that the waiver is necessary for this project's feasibility, especially if the supplemental allocation route is still potentially available.

Chairperson Ma called for public comments:

Cherene Sandidge from Sandidge Urban Group asked what would happen if there were no supplemental funds left over.

Ms. Wiant said 3% of the allocation was set aside this year for supplemental allocations. In the event that those funds run out, staff will look for any residual allocation in the pools those projects competed in to fill that gap.

Chairperson Ma closed public comments.

MOTION: Ms. Cohen motioned to approve the request to waive the maximum per unit allocation amount. There was no second, and the motion was defeated.

Chairperson Ma said she does not want to set a precedent based on what she is hearing. If circumstances change significantly on many of the levels that were discussed today, especially the federal level, the Committee will have to come back to the table and look at emergency regulations in order to keep building. The program is still oversubscribed right now, and Chairperson Ma does not want to set a precedent that will open the door for projects to come to the next meeting and ask for the same consideration. She hears that the project will keep moving, but it may take longer and cost more. She is not ready to set the precedent right now based on what is happening.

7. *Agenda Item:* **Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)**
   Presented by: D.C. Navarrette

Mr. Navarrette explained that Section 5240(b) of the CDLAC regulations delegates authority to the Executive Director to award supplemental allocation to projects where the total delegated supplemental requests are no more than 10% of the project's Committee-approved allocation and no more than 52% of the aggregate depreciable basis plus land basis. Requests above these limits may seek approval from the Committee. There are three requests today, all of which exceed the 10% test but meet the 52% test.

Mr. Navarrette said the first project requesting a supplemental bond allocation above the Executive Director's authority is Fair Oaks Senior Apartments (CA-25-497), which is requesting $2,107,280 in supplemental allocation. That is 14.12% of the Committee-approved allocation and 51.46% of the aggregate basis. The supplemental allocation is needed to meet the 50% test. The project is a 108-unit non-targeted development in Fair Oaks. The applicant is CalHFA, and the developer is Surewest.

Mr. Navarrette said the second project is The Grant at Mission Trails (CA-25-498), which is requesting $4,980,255 in supplemental allocation. That is 29.31% of the Committee-approved allocation and 51.95% of the aggregate basis. The supplemental allocation is necessary to meet the 50% test. The project is a 48-unit large family development in San Diego. The applicant is CalHFA, and the developer is CRP Affordable.

Mr. Navarrette said the third project is The Arlington (CA-25-499), which is requesting $2,900,000 in supplemental allocation. That is in addition to a $3,350,000 supplemental allocation previously approved by staff in September 2023. The combined total is 18.66% of the Committee-approved allocation and 51.99% of the aggregate basis. The supplemental allocation is being requested to meet the 50% test. The project is an 84-unit non-targeted development in Los Angeles. The applicant is CMFA, and the developer is Kingdom.

Chairperson Ma asked where in Los Angeles The Arlington is located.

Mr. Navarrette said he is not sure about the exact location, but it is located in the City of Los Angeles.

Ms. Calvert asked for more detail on the cost increases that led to the significant increase in the allocation request from The Grant at Mission Trails.

Ms. Wiant asked someone from CRP Affordable to comment.

Ms. McFadden said the project is a Mixed-Income Project (MIP).

Jack Burlison from CRP Affordable said the primary cost driver between the time of the application and now has been the construction type and design. As the developer has collected bids from subcontractors, the design of the project – which was dictated by site constraints and the fact that it is in a flood plain – has significantly increased costs between the application and now. Additionally, construction loan interest rates have risen since August 2024 when the application was submitted. That has raised the construction loan interest carry. Finally, the high percentage of the supplemental request is due to the small size of the project. Cost overruns, compared to the original underwriting, have an outsized impact compared to larger projects, on a percentage basis. The overall supplemental request of $4,980,255 is in line with previous supplemental allocations that the Committee has granted in the past.

Mr. Sertich said he appreciates that, but it is concerning that the project applied for the allocation six months ago, and there was a 30% increase in six months. That is not a great sign. He read the request letter addressing the specific circumstances of this project, but the Committee wants to make sure this does not continue to happen going forward.

Chairperson Ma asked if staff recommends approving these supplemental allocation requests.

Ms. Wiant said staff recommends approval.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Calvert motioned to approve the supplemental bond allocation requests, and Chairperson Ma seconded the motion.

The motion passed unanimously via roll call vote.

8. **Public Comment**

Cherene Sandidge said that at the last CDLAC meeting, there was a discussion about some regulation changes that the Committee would try to implement before Round 2. She asked if the Committee was ready to start those conversations and hear public comments, and if not, when that would happen.

Ms. Wiant said she would talk with Ms. Sandidge because she was not sure that there was an intention to make a change to the regulations before Round 2. If necessary, staff could bring forth an emergency regulations package before Round 2.

9. **Adjournment**

The meeting was adjourned at 2:02 p.m.

California Debt Limit Allocation Committee

AGENDA ITEM 3

Executive Director's Report

AGENDA ITEM 4

Request to Approve 2025 State Ceiling Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects to Replace Expired 2021 Carryforward Allocation Subscribed in 2024 Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Gov. Code, § 8869.85; Cal. Code Regs., tit. 4, § 5133)

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 8, 2025
Discussion of 2024 Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Gov. Code §8869.85)
(Agenda Item No. 4)

ACTION:
The Committee may act to replace the expired allocation awarded to the project.

BACKGROUND:

On December 11, 2024, CDLAC awarded Kooser Apartments (No. 24-738) $72,751,517 of the 2024 State Ceiling and $956,650 of the issuer's 2021 Carryforward Allocation. On December 31, 2024, the $956,650 in 2021 carryforward allocation expired. The project is requesting the Committee authorize replacement bonds from the 2025 state ceiling.

DISCUSSION:

Pursuant to 26 U.S.C. §146(f)(3)(A), issuers may carryforward unused volume cap for use during a three-year carryforward period after the calendar year in which the original bond volume cap authorization arose. Here, the issuer was carrying forward unused 2021 volume cap, which expired under the federal statute on December 31, 2024.

Under CDLAC Regulation 5133, the Executive Director is required to subscribe an issuer's unused carryforward to projects that are scheduled to be awarded an allocation in the current round. The issuer for Kooser Apartments had unused 2021 carryforward allocation totaling $956,650, which Regulation 5133 required CDLAC to subscribe to the project in the 2024 second round. The regulation does not provide the Executive Director relief from the required subscription when the unused carry forward is set to expire before it can reasonably be issued.

The Project originally received an award from the Homeless Set-Aside in December 2024. As such, $956,650 from the 2025 State Ceiling from the Homeless Set Aside Pool can be transferred to Kooser Apartments. The additional allocation would be reflected by amending resolution 24-272 to reflect the revised allocation years to Kooser Apartment (No. 24-738).

RECOMMENDATION:

Staff recommends the Committee approve awarding $956,650 from the 2025 state ceiling homeless set-aside to Kooser Apartments (No. 24-738) to replace the expired 2021 carryforward allocation.

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

March 19, 2025

California Debt Limit Allocation Committee
901 P Street, Suite 213 A
Sacramento, CA 94814
Attention: Marina Wiant, Interim Executive Director

Re: Kooser Apartments (Resolution No. 24-272; Application No. 24-738)

Dear Ms. Wiant:

On December 11, 2024, the City of San José (the "City") received an award for Kooser Apartments (the "Project") that consisted of $956,650 of 2021 Carryforward Allocation (the "Carryforward Allocation") and $72,751,517 of 2024 State Ceiling on Qualified Private Activity Bonds. This letter concerns the Carryforward Allocation only.

Our bond counsel for the Project, Anzel Galvan LLP, has advised us that pursuant to section 146(f)(3)(A) of the Internal Revenue Code of 1986, as amended, "carryforward" (as used in such section) expires at the end of the third calendar year following the year in which the carryforward arose (i.e., 2021). As a result, the Carryforward Allocation expired on December 31, 2024.

We write to request a replacement award of 2025 State Ceiling on Qualified Private Activity Bonds for the same amount at your April 8, 2025, Committee meeting.

If you should have any questions, please reach out to Josh Anzel at janzel@anzelgalvan.com.

Respectfully submitted,

Maria Oberg

Maria Öberg
Director of Finance

Erik Solivan (Mar 19, 2025 12:54 PDT)

Erik L. Soliván
Director of Housing

AGENDA ITEM 5

Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Project and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5101, 5132, 5230)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 8, 2025

Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5101, 5132, 5230)
(Agenda Item No.5)

ACTION:

Approve bond issuance deadline extension requests and waive forfeiture of the performance deposit on listed projects.

BACKGROUND:

Standard for Requesting a Bond Allocation Issuance Extension

CDLAC Regulations Section 5100[1] states there are certain expiration dates for issuing Qualified Residential Rental Project (QRRP) Bonds depending on the circumstances at the time of Allocation, subject to extensions permitted in CDLAC Regulation 5101. CDLAC Regulation 5101 permits the Executive Director to grant extensions of up to 90 days upon demonstration that the circumstances necessitating the extension were entirely outside the Project Sponsor's control. Subdivision (d) of Regulation 5101 permits the Committee to grant any additional extension beyond the extension granted by the Executive Director.

Standard for Requesting Waiver of Performance Deposit Forfeiture

CDLAC Regulations Section 5050 requires QRRP applicants to submit evidence of a performance deposit within 20 calendar days after an Allocation award. The performance deposit is equal to .5% of the Allocation requested, not to exceed $100,000.

CDLAC Regulations Section 5052 states an extension of the expiration date for QRRP Bonds granted under CDLAC Regulations Section 5101 or 5132 will result in forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited. Applicants bear the risk of forfeiting all or part of their performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC resolution. An applicant may request a waiver of performance deposit forfeiture under CDLAC Regulations Section 5052(e), which states the Committee shall grant a forfeiture extension upon a showing that the request aligns with an extended allocation and waiver upon showing the circumstances prompting the forfeiture were unforeseen and entirely beyond the control of the Project's sponsor and development team. Granting such a waiver will not preclude performance deposit forfeiture for subsequent extensions of the expiration date.

Also, at the discretion of the Committee, it may assess negative points in connection with any extension granted under Regulation 5101.

[1] All references herein to "CDLAC Regulation" are references to the CDLAC rules contained in title 4 of the California Code of Regulations.

DISCUSSION

The applicants for the projects below are requesting a bond issuance deadline extension and waiver of the forfeiture of the performance deposit. The allocations for the projects were awarded on August 6, 2024. The Interim Executive Director approved a 90-day extension for both projects on October 21, 2024, and January 31, 2025.

Project No.	Project Name	Project Type	No. of Units	Allocation	Location	Current Issuance Deadline	Extension Requested
CA-24-481	Sandstone Valley Apartments	New Construction, Mixed Income	96	$25,652,201	Murrieta	5/5/2025	45 days
CA-24-553	Pacific Street Apartments	New Construction, Non-Targeted	50	$10,693,101	Rocklin	5/5/2025	90 days

The applicants have submitted formal extension requests and the bond issuers and/or the project sponsors will speak on behalf of the project.

RECOMMENDATION:

Staff recommends approval of the extension requests based on information provided by the applicants.

March 18, 2025

California Debt Limit Allocation Committee
901 P Street, Room 102
Sacramento, CA 95814
Attn: Marina Wiant, Interim Executive Director

Re: Request for 45-Day Extension to Bond Issuance Deadline
Project Name: Sandstone Valley Apartments
CDLAC Resolution#: 24-156
CDLAC App#: 24-481

Dear Ms. Wiant,

On March 12, 2025, CalHFA was asked by CRP Affordable Housing & Community Development, the Developer and project sponsor on the above-mentioned project, to request a 45-Day extension to the bond issuance deadline from May 5, 2025, to June 19, 2025.

As described in the attached letter from the Developer dated March 12, 2025, the extension is requested due to various roadblocks that the City of Murrieta has put forth that significantly delay the progress of the project. The developer is working with Governor Newsom's office, in conjunction with Department of Housing and Community Development ("HCD") to determine if there is basis for a lawsuit under the Housing Accountability Act.

After an HCD official determination to the project sponsor and the City of Murietta, the sponsor will have a clear path and timeline for closing that will be presented to the CDLAC committee at the June 18, 2025, meeting, where another extension may be requested.

In order to support the validity of the project sponsor's claim under the Housing Accountability Act, CalHFA formally requests a 45-Day extension to the bond issuance deadline from May 5, 2025, to June 19, 2025. CalHFA also requests that CDLAC waive any forfeiture of the performance deposit or assignment of negative points to the Project Sponsor that could be imposed by this request. These circumstances were outside of the Project Sponsor's control.

Please contact Kevin Brown at 916-326-8808 or kbrown@calhfa.ca.gov if you have any questions related to this request.

Thank you,

Stephanie J. McFadden
Director of Multifamily Programs

meyers | nave

707 Wilshire Blvd., 24th Floor
Los Angeles, California 90017
tel (213) 626-2906
fax (213) 626-0215
www.meyersnave.com

Russell E. Morse
rmorse@meyersnave.com

January 24, 2025

VIA ELECTRONIC MAIL ONLY

Mr. Paul Salib
President
CRP Affordable Housing and Community
Development
4429 Morena Blvd Suite A
San Diego, CA 92117

Re: Summary of Processing Delays Related to Sandstone Valley Affordable Housing Project; 41705 Hawthorn Street Murrieta, California 92562

Dear Mr. Sterneck:

Below we provide a summary and timeline of relevant events which have led to the significant delay and foreseeable continued delay with the construction of the 96-unit 100% affordable housing project with associated amenities (the "Project") at the property located at 41705 Hawthorn Street, Murrieta, California (the "Property").

I. PROPERTY AND PROJECT BACKGROUND

The Property consists of three contiguous parcels of land totaling approximately 3.6 acres on a rectangular-shaped site located at the top of and terminus of Hawthorn Street, a very steep poorly paved one-lane street, between Adams Avenue and Jefferson Avenue in the City of Murrieta (City). The Project consists of a one hundred percent (100%) affordable multi-family residential development consisting of 96 rental units in four 3-story buildings. The project unit mix contains 12 one-bedrooms, 48 two-bedrooms, and 36 three-bedrooms, all affordable in the low-income (51% - 80% AMI) and very low-income (30% - 50% AMI) categories. The Project also contains a generous community building, as well as other amenities such as outdoor cooking areas and a children's tot lot.

In June 2022, CRP filed for a Development Plan Permit for the Project with a request for a density bonus and incentives/concessions pursuant the State Density Bonus Law, Government Code Section 65915, *et seq*. Following a vigorous planning review process, in which CRP completed multiple site plan revisions at the request of the City and undertook numerous studies and reports at the request of the City, the application was deemed complete on January 11, 2023. On January 20, 2023, City Planner/Deputy Director Jarrett Ramaiya prepared a Director Decision Staff Report for the Project, as the Project was slated to be approved at a Director's meeting under Murrieta Municipal Code Section 16.56.025.

However, shortly before the Director's Hearing, the City recommended the Project be heard by the Planning Commission as the initial decisionmaker, in lieu of a Director's meeting, causing a delay in approval.

On February 22, 2023, the Planning Commission held a public hearing to consider the Project's Development Plan Permit, as proposed, and approved the Project.

However, following approval, on March 6, 2023, the then City Mayor, Ms. Lisa DeForest, individually appealed the Project to City Council on the grounds that she did "not feel the chosen architectural style will not fit the surrounding community." Although the applicant believed these grounds for appeal were improper, intentionally intended to delay the Project, and/or designed to extract additional benefits from the applicant, rather than delaying the Project further and/or subjecting the Project to the discretion of the City Council (and then a potential lawsuit against the City), the applicant agreed to meet with the Mayor and revise the design of the project to meet the Mayor's subjective standards for design, at substantial cost to the applicant.

In June 2023, per the agreement between the applicant and the Mayor, the City approved a Substantial Conformance application for the Project which included the new design (almost six months after the Project should have been approved at a director's hearing).

Following this additional approval process, the applicant prepared a full set of construction drawings at significant cost and was prepared to submit the plans for plan check (grading and building permits). However, upon its attempt to file plans, the City did not allow the applicant submit for plan check.

Instead, prior to allowing the Project to submit for plan-check, the City introduced a new obligation for the applicant through its Condition 53 of its Conditions of Approval, by, among other things, requiring the Project adjacent street design to be approved by City Engineering.

When the applicant sought to get its street improvement plan approved by the City Engineering Department, it again was rebuffed. The City Engineering Department (for the first time) told the applicant that it required the design of the offsite Hawthorn Street improvements at a 6% maximum grade (per a rolling terrain condition). CRP had proposed the Hawthorn Street Improvement at a 9% grade (as currently existing and consistent with a mountainous terrain condition per State street standards). This demand, which derived from the vague condition mentioned above with no previous discussion or warning from the City, was first introduced by the City only **AFTER** the Project was approved and determined consistent with the General Plan and Zoning Ordinance. Further, the Condition of Approval provided no indication of the grade at which Hawthorn Street, a Secondary Highway, must be improved and relied on general plan standards that were already reviewed and deemed consistent. This new demand required the removal of hundreds of thousands (100,000s) of cubic feet of soil on Hawthorn Street and the Project site, and the construction of massive retaining walls (up to 40' high) throughout the site and the street, a condition that renders the Project infeasible to construct.

Moreover, even after the CRP proved to the City that improving Hawthorn Street at a 6% grade was infeasible and developed an alternative plan at 9% slope consistent with a mountainous condition, certifying that the proposed plan meet all required standards and even included voluntary measures to ensure public health and safety, the City still refused to accept CRP's plans and allow the Project to proceed, relying on the subjective decision of City Staff as to why the Project street design did not meet standards.

The applicant, and this firm, met with City Staff, including the City Attorney, multiple times between June 2023 and November 2024 to try to resolve the issue, from both a legal and technical standpoint. The applicant provided peer reviews from multiple reputable engineering firms that (1) Hawthorn Street met the mountainous terrain classification under applicable regulations allowing for the street improvements as proposed by the applicant, and (2) that requiring an improved Hawthorn Street as proposed by the City was improperly subjective and constructing the Project as demanded by the City was impractical and infeasible, due to significant additional time and cost. The applicant even proposed many revised iterations of the street improvements to try to appease City Staff. Staff accepted none of the revised versions.

Most recently, the applicant met with City Staff on January 22, 2025, and proposed a street improvement plan and corresponding site plan revision that met the City's demands for improvements to Hawthorn Street. It is still the applicant's position that the Project is currently infeasible to construct based on the lack of available financing to cover, among other things, the cost of 100,000s of cubic yards of export of the mountain to improve the street and construction of up to 40-foot retaining walls in places to hold back the unexcavated portions of the site and adjacent street. As proposed, the applicant will take a significant financial loss on the Project. However, the applicant found no other way to appease the City to get the Project closer to construction.

Notwithstanding, the concessions made by the applicant, City Staff at the January 2025 meeting still held that approval of revised site plans, grading plans, and building permits would take a minimum of 8 months to obtain (an September/October 2025 building permit approval). Further, even after receiving the permits to commence construction, the applicant estimates it will take almost a full year to excavate and prepare the site for vertical construction due to the amount of excavation, hauling, and other site preparation required by the City.

II. CONCLUSION

In sum, for the above reasons, the Project, to this point, has been significantly delayed in both the entitlement phase and the building permit phase. These delays were outside the control of the applicant due to unexpected demands and unanticipated requirements placed on the Project by the City. We estimate it will be approximately 8-9 months for the applicant to obtain building permit approval for the Project due to the site plan revision and plan check process required by the City.

Very truly yours,

Russell E. Morse
Principal

cc: Mr. Jack Burlison
Mr. Seth Sterneck

5845516.4

March 12, 2025

Kevin Brown
Housing Finance Officer
California Housing Finance Agency – Multifamily Programs
500 Capitol Mall, Suite 400, MS 990
Sacramento, CA 95814

RE: CDLAC Readiness Deadline – 45-Day Extension Request
CA-24-481 Sandstone Valley Apartments

Dear Mr. Brown,

On August 26, 2024, Sandstone Valley Apartments (CA-24-481) was awarded an allocation of $25,652,201 tax-exempt bonds from CDLAC along with allocations of 4% tax credits and CA State Tax Credits through the Mixed Income Set-Aside. Per the CDLAC resolution, the Project's original readiness deadline was February 3, 2025. On January 31, 2025, CDLAC approved a 90-day hardship extension request which extended the issuance deadline to May 5, 2025. In the Sponsor's extension request, it was stated that the Project would be seeking an additional extension from the Committee at the April 8, 2025 CDLAC meeting.

A letter from the Sponsor's outside land use counsel, Meyers Nave, was included as an exhibit of the Project's original 90-day extension request. The letter detailed the timeline of relevant milestones and the various roadblocks that the City of Murrieta has put forth to significantly delay the progress of the project. As demonstrated in the letter, the Sponsor has presented numerous solutions to comply with the City of Murrieta's unreasonable requirements, but the City has repeatedly been unwilling to cooperate. Given that the City has continued to impede the Project's progress between January 2025 and now, Sponsor has once again included the letter from Meyers Nave as an exhibit to this request since the facts remain unchanged.

Since receiving the 90-day extension, Sponsor has engaged HCD's Housing Accountability and Enforcement Unit and the case was assigned an analyst on 2/24/2025 (Case Number: HAU 1664). The LA wildfires began around the time that Sponsor engaged HCD's HAU so the Project's review was temporarily delayed due to the overwhelming demand that the wildfires have put on HCD staff. The HCD analyst assigned to the case is currently reviewing the Project's details and Sponsor is hopeful that initial feedback will be provided prior to the Committee meeting on April 8, 2025.

In addition to engaging HCD's HAU, Sponsor has engaged the Office of Permit Assistance of the Governor's Office. Included as an exhibit to this letter is an email from the Office of Permit Assistance confirming that they are actively assisting in the expediting of this Project's permitting process.

The development team formally requests that CDLAC grant a 45-day extension to allow time for HCD to issue their official determination to the Sponsor and the City of Murrieta. The Sponsor anticipates providing HCD's official determination and requesting an additional extension at the Committee Meeting scheduled for June 18, 2025. After an official HCD determination is received, Sponsor will have a clear path and timeline for permitting the Project. Please do not hesitate to reach out if you have any questions or if any additional information would be helpful. We appreciate your time and consideration.

Sincerely,

DocuSigned by:
Paul Salib
4B2ABD89EF604C6...

Paul Salib
Chief Executive Officer
CRP Affordable Housing and Community Development

From:	Ted Harris
To:	Seth Sterneck; Brian Chiusano; Jack Burlison; Russell Morse; Paul Salib; Garrett Bascom
Cc:	Charles Watson
Subject:	GOBiz Permit Assistance for the Sandstone Valley Apartments Project in Murrieta
Date:	Wednesday, March 12, 2025 1:21:15 PM
Attachments:	image001.png

Team,

The Governor's Office of Business and Economic Development (GOBiz) has confirmed that they are actively working with the California Department of Housing and Community Development (HCD) to accelerate the timeline for the the Sandstone Valley Apartments project,100% affordable housing development in the City of Murrieta, which perfectly aligns with the State of California's housing priorities and helps address the housing crisis by providing much-needed affordable homes for individuals and families in the community.

The Governor's Office recognizes the urgency of moving projects like Sandstone Valley Apartments forward to increase affordable housing supply. GOBiz and the California Department of Housing and Community Development (HCD) are evaluating recent delays from the City and is encouraging expeditious processing of existing approvals.

I'm happy to talk with CalHFA or others to share feedback from the Governor's Office and updates from HCD to help expeditiously move the project forward.

Thank you,

Ted

Ted Harris, Partner
California Strategies
1201 K Street, Suite 1610
Sacramento, CA 95814
Cell (916) 997-7715

Begin forwarded message:

From: Manjeet McCarthy <manjeet.mcCarthy@gobiz.ca.gov>
Subject: Murrieta Project
Date: March 12, 2025 at 9:22:30 AM PDT
To: "Ted Harris (tharris@calstrat.com)" <tharris@calstrat.com>

Hello,

GO-Biz permits team is assisting to navigate through state agency permitting processes on a housing construction project with Calstrat in the City of Murieta . The affordable housing project is planned to be developed on 3.6 acres of land with 96 units of mix use housing.

With thanks,

Manjeet McCarthy (she/her)
Associate Deputy Director, Office of Permit Assistance
Governor's Office of Business & Economic Development
office: (916) 322-2048| mobile: (279)777-6305

CALIFORNIA
GOVERNOR'S OFFICE OF BUSINESS AND ECONOMIC DEVELOPMENT

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Russell E. Morse
rmorse@meyersnave.com

January 24, 2025

VIA ELECTRONIC MAIL ONLY

Mr. Paul Salib
President
CRP Affordable Housing and Community
Development
4429 Morena Blvd Suite A
San Diego, CA 92117

Re: Summary of Processing Delays Related to Sandstone Valley Affordable Housing Project; 41705 Hawthorn Street Murrieta, California 92562

Dear Mr. Sterneck:

Below we provide a summary and timeline of relevant events which have led to the significant delay and foreseeable continued delay with the construction of the 96-unit 100% affordable housing project with associated amenities (the "Project") at the property located at 41705 Hawthorn Street, Murrieta, California (the "Property").

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In June 2022, CRP filed for a Development Plan Permit for the Project with a request for a density bonus and incentives/concessions pursuant the State Density Bonus Law, Government Code Section 65915, *et seq*. Following a vigorous planning review process, in which CRP completed multiple site plan revisions at the request of the City and undertook numerous studies and reports at the request of the City, the application was deemed complete on January 11, 2023. On January 20, 2023, City Planner/Deputy Director Jarrett Ramaiya prepared a Director Decision Staff Report for the Project, as the Project was slated to be approved at a Director's meeting under Murrieta Municipal Code Section 16.56.025.

However, shortly before the Director's Hearing, the City recommended the Project be heard by the Planning Commission as the initial decisionmaker, in lieu of a Director's meeting, causing a delay in approval.

On February 22, 2023, the Planning Commission held a public hearing to consider the Project's Development Plan Permit, as proposed, and approved the Project.

However, following approval, on March 6, 2023, the then City Mayor, Ms. Lisa DeForest, individually appealed the Project to City Council on the grounds that she did "not feel the chosen architectural style will not fit the surrounding community." Although the applicant believed these grounds for appeal were improper, intentionally intended to delay the Project, and/or designed to extract additional benefits from the applicant, rather than delaying the Project further and/or subjecting the Project to the discretion of the City Council (and then a potential lawsuit against the City), the applicant agreed to meet with the Mayor and revise the design of the project to meet the Mayor's subjective standards for design, at substantial cost to the applicant.

In June 2023, per the agreement between the applicant and the Mayor, the City approved a Substantial Conformance application for the Project which included the new design (almost <u>six months after</u> the Project should have been approved at a director's hearing).

Following this additional approval process, the applicant prepared a full set of construction drawings at significant cost and was prepared to submit the plans for plan check (grading and building permits). However, upon its attempt to file plans, the City did not allow the applicant submit for plan check.

Instead, prior to allowing the Project to submit for plan-check, the City introduced a new obligation for the applicant through its Condition 53 of its Conditions of Approval, by, among other things, requiring the Project adjacent street design to be approved by City Engineering.

When the applicant sought to get its street improvement plan approved by the City Engineering Department, it again was rebuffed. The City Engineering Department (for the first time) told the applicant that it required the design of the offsite Hawthorn Street improvements at a 6% maximum grade (per a rolling terrain condition). CRP had proposed the Hawthorn Street Improvement at a 9% grade (as currently existing and consistent with a mountainous terrain condition per State street standards). This demand, which derived from the vague condition mentioned above with no previous discussion or warning from the City, was first introduced by the City only **AFTER** the Project was approved and determined consistent with the General Plan and Zoning Ordinance. Further, the Condition of Approval provided no indication of the grade at which Hawthorn Street, a Secondary Highway, must be improved and relied on general plan standards that were already reviewed and deemed consistent. This new demand required the removal of hundreds of thousands (100,000s) of cubic feet of soil on Hawthorn Street and the Project site, and the construction of massive retaining walls (up to 40’ high) throughout the site and the street, a condition that renders the Project infeasible to construct.

Moreover, even after the CRP proved to the City that improving Hawthorn Street at a 6% grade was infeasible and developed an alternative plan at 9% slope consistent with a mountainous condition, certifying that the proposed plan meet all required standards and even included voluntary measures to ensure public health and safety, the City still refused to accept CRP’s plans and allow the Project to proceed, relying on the subjective decision of City Staff as to why the Project street design did not meet standards.

The applicant, and this firm, met with City Staff, including the City Attorney, multiple times between June 2023 and November 2024 to try to resolve the issue, from both a legal and technical standpoint. The applicant provided peer reviews from multiple reputable engineering firms that (1) Hawthorn Street met the mountainous terrain classification under applicable regulations allowing for the street improvements as proposed by the applicant, and (2) that requiring an improved Hawthorn Street as proposed by the City was improperly subjective and constructing the Project as demanded by the City was impractical and infeasible, due to significant additional time and cost. The applicant even proposed many revised iterations of the street improvements to try to appease City Staff. Staff accepted none of the revised versions.

Most recently, the applicant met with City Staff on January 22, 2025, and proposed a street improvement plan and corresponding site plan revision that met the City’s demands for improvements to Hawthorn Street. It is still the applicant’s position that the Project is currently infeasible to construct based on the lack of available financing to cover, among other things, the cost of 100,000s of cubic yards of export of the mountain to improve the street and construction of up to 40-foot retaining walls in places to hold back the unexcavated portions of the site and adjacent street. As proposed, the applicant will take a significant financial loss on the Project. However, the applicant found no other way to appease the City to get the Project closer to construction.

Notwithstanding, the concessions made by the applicant, City Staff at the January 2025 meeting still held that approval of revised site plans, grading plans, and building permits would take a minimum of 8 months to obtain (an September/October 2025 building permit approval). Further, even after receiving the permits to commence construction, the applicant estimates it will take almost a full year to excavate and prepare the site for vertical construction due to the amount of excavation, hauling, and other site preparation required by the City.

II. CONCLUSION

In sum, for the above reasons, the Project, to this point, has been significantly delayed in both the entitlement phase and the building permit phase. These delays were outside the control of the applicant due to unexpected demands and unanticipated requirements placed on the Project by the City. We estimate it will be approximately 8-9 months for the applicant to obtain building permit approval for the Project due to the site plan revision and plan check process required by the City.

Very truly yours,

Russell E. Morse
Principal

cc: Mr. Jack Burlison
Mr. Seth Sterneck

5845516.4

CMFA
California Municipal Finance Authority

Tax-Exempt Financing
Throughout California

2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

March 3, 2025

Marina Wiant
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Allocation Extension Request for the Pacific Street Apartments Four Project (CDLAC Application No. 24-553)

Dear Ms. Marina Wiant:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a further extension for Pacific Street Apartments Four. The Project received an allocation on August 6, 2024 with a bond issuance deadline of February 3, 2025. On October 21, 2024, a 90-day extension was granted pursuant to Section 5101(a) of the CDLAC Regulations, extending the issuance deadline to May 5, 2025.

This project is a hybrid, with a financing plan dependent on receiving both 4% and 9% tax credit awards. Unfortunately, the project was not awarded the 9% credits in the previous round. The first round of 9% awards will not be announced until June 18, 2025. As the 90-day extension previously granted under Section 5101(a) was insufficient to reach the first-round award date, we now respectfully request an opportunity to appear before the Committee to request an additional extension pursuant to 5101(d). This extension would enable us time to secure the 9% tax credit award for the project.

This letter also requests a waiver of forfeiture of the performance deposit and negative points.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221

Thank you for your consideration.

Sincerely,

John P. Stoecker

John P. Stoecker
Financial Advisor
California Municipal Finance Authority

AGENDA ITEM 6

Supplemental Bond Allocation Request Above the Executive Director’s Authority (Cal. Code Regs., tit. 4, § 5240)

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 8, 2025

Supplemental Bond Allocation Request for Qualified Residential Rental Projects, Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)
(Agenda Item No. 6)

ACTION:

Approve supplemental bond allocation requests for Qualified Residential Rental Projects (QRRPs), above the Executive Director's authority.

BACKGROUND:

CDLAC Regulations Section 5240(a)[1] permits QRRPs to submit requests for Supplemental Allocations during any Allocation Round throughout the year. Consistent with CDLAC Regulations Section 5240(b), CDLAC delegated authority to the CDLAC Interim Executive Director to award Supplemental Allocation to projects where the total delegated supplemental requests are no more than 10% of the project's Committee approved allocation and no more than 52% of the aggregate depreciable basis plus land basis.[2] Where requests for Supplemental Allocation exceed the Interim Executive Director's authority, CDLAC Regulations Sections 5240(a) requires staff to review each request and make a recommendation to the Committee for any possible award of additional Allocation.

Supplemental Allocation awards are memorialized in a CDLAC resolution and all requirements imposed on the associated initial project Allocation, including, but not limited to, the expiration of the Allocation, bond issuance deadlines, extensions, transfers of Allocation, carry-forward elections, and reporting are equally applicable to Supplemental Allocations.

For projects awarded Supplemental Allocation where the original allocation was awarded in Round 2 of 2022 or later, no increase in the developer fee is permitted in association with the increase in costs related to the project, and the Project Sponsor is subject to reduction in its tiebreaker calculation determined by the Committee for a period of one round following the award of Supplemental Allocation. (CDLAC Regulation section 5240(c).)[3]

DISCUSSION:

The applicants below submitted letters to support their requests for Supplemental Allocation above the Executive Director's authority. CDLAC staff reviewed supplemental applications for completeness and accurate information.

---

[1] All references herein to "CDLAC Regulation" are references to the CDLAC rules contained in title 4 of the California Code of Regulations.
[2] CDLAC Resolution No. 22-005 (July 20, 2022).
[3] Capitalized terms not otherwise defined above are defined in CDLAC Regulations 5000 and 5170.

APPLICATION NUMBER	NAME	APPLICANT	SUPPLEMENTAL REQUEST	PREVIOUS APPROVED ALLOCATION	TOTAL ALLOCATION	SUP %	BASIS
CA-25-504	Shiloh Crossing	CalHFA, Corporation for Better Housing	$10,550,000 current, $2,345,000 previously staff approved	$39,880,000	$52,775,000	32.33%	51.99%
CA-25-505	Meridian at Corona Station	CMFA, Danco Communities	$5,376,000	$48,625,159	$54,001,159	11.06%	52.00%
CA-25-506	Casa Aliento	CSCDA, Community Development Partners	$1,327,743 current, $1,757,555 previously staff approved	$18,816,752	$21,902,050	16.40%	51.99%
CA-25-507	Vermont Manchester Senior	LACDA, BRIDGE Housing Corporation	$6,504,637	$25,549,410	$32,054,047	25.46%	51.97%
CA-25-508	Vermont Manchester Family	LACDA, BRIDGE Housing Corporation	$5,920,790	$46,338,493	$52,259,283	13.07%	51.97%

RECOMMENDATION:

Staff recommends approval of the QRRP Supplemental Allocations requested above the Executive Director’s authority.

295 Shiloh Rd., L.P.

20750 Ventura Boulevard, Suite 155, Woodland Hills, CA 91364

March 3, 2025

California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Shiloh Crossing (295 Shiloh Rd., L.P.)
Project No. 22-485
10% Supplemental Bond Threshold Waiver Request

To Whom it May Concern:

We have submitted a Supplemental Application for an allocation of additional Tax-Exempt Bonds and 4% Tax Credits for Shiloh Crossing, CDLAC Application #CA-22-485, which is approximately 60% construction complete. The $10,550,000.00 request of additional tax-exempt bonds is an increase of 26.45% over the original $38,250,000.00 award. The applicant did request and secured a small supplemental bond request of $2,345,000 just prior to the start of construction (September 2022). This request was tied to the Federal Reserve's rate hikes in 2022 and those corresponding effects. The additional bonds cur rently being requested are required for the project to meet the 50% test due to significant cost increases since the start of construction in late 2022.

This request is a direct result of COVID-19 tail effects, extraordinary weather events causing "rain bombs" and the 20%+ inflationary events over the last several years. Examples impacting the development include:

- The receipt of a $3,000,000.00 change order for framing due to a revision in the threading design which had a significant impact on the overall framing design/cost.
- The receipt of a $2,500,000.00 change order due to a 20% increase in labor and 40% increase in material. For example, the additional labor was required for lath to hang the additional drywall, the technique also changed from staples to screws increasing the time to complete. Furthermore, fireproof vents were added to all the decks.
- Weather delays caused by the 2022-2023 extreme "rain bombs" forced the contractor to hire additional labor and required additional overtime to make up for the lost work days.

- An additional $800,000.00 increase in foundation work due to a) grade beam design changes in the south building, b) the addition of a step in the foundation and c) the installation of liquid boot across all buildings.
- $1,600,000.00 increase in the construction interest expense due to construction and weather delays.
- $1,000,000.00 increase in Course of Construction Insurance due to construction delivery delays associated with the significant weather delays.

These challenges, are the driving factors of the supplemental bond request for 26.45%, which exceeds the 10% threshold for Committee approval.   While the development has faced unexpected and unprecedented delays and challenges, it is scheduled to be complete in December and fully leased by April 2026.

Regards,
Corporation for Better Housing

Lori Koester
Executive Director
Managing General Partner for 295 Shiloh Rd., L.P.

Phone:(707) 822-9000
Fax: (707)8229596
www.danco-group.com

5251 Ericson Way
Arcata, CA 95521

To: California Debt Limit Allocation Committee (CDLAC)
From: Petaluma Corona Station LP
Date: 3/13/2025

Project Overview

Meridian at Petaluma North is a 131-unit affordable housing development dedicated to serving low-income families in Petaluma, California. This project is a vital addition to the region's efforts to combat the ongoing housing crisis by providing much-needed, high-quality affordable housing.

The project was originally awarded tax-exempt bond financing in the amount of $48,625,159 on December 11, 2024; however, due to unforeseen cost increases across multiple areas, we are now requesting a supplemental allocation of bonds to ensure the project's successful completion.

Justification for Supplemental Bond Allocation

1. Reduction in Equity Pricing

Since the original financing plan, the project has experienced a decline in tax credit equity pricing, reducing the total equity investment available for the project. This shortfall is due to broader market conditions, including changes in investor demand and economic uncertainties affecting tax credit yields. The reduction in equity has created a significant funding gap that was not anticipated when the initial bond allocation was awarded. Without additional bond proceeds to help offset this loss, the project risks delays or potential reductions in scope, ultimately impacting the quality and affordability of the homes we are delivering.

2. Increased Construction and Material Costs

The ongoing volatility in construction costs continues to place financial pressure on the project. Cost escalations have been driven by:

- Rising prices for key building materials such as lumber, steel, and concrete.
- Higher labor costs due to a competitive construction market and prevailing wage requirements.
- Supply chain disruptions, which have increased procurement costs and caused scheduling challenges.

3. Interest Rate Increases and Higher Financing Costs

Rising interest rates have significantly impacted the cost of debt financing, leading to a shortfall in anticipated loan proceeds. In addition, other financing-related expenses have increased beyond initial projections, including:

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5251 Ericson Way
Arcata, CA 95521

- Credit enhancement fees, which have risen due to market conditions affecting bond issuers and financial institutions.
- Bond costs, including underwriter fees, legal fees, and compliance-related expenses.
- Cost of issuance, which has increased due to inflationary pressures on professional services such as legal, consulting, and underwriting fees.

These increased financing costs have created an additional funding gap that must be addressed to ensure the project's financial feasibility.

4. Commitment to Affordability and Community Impact

Meridian at Petaluma North remains a high-priority development for Sonoma County, directly addressing the region's urgent need for affordable housing and high-quality transit. The project was awarded AHSC financing, and that source requires a 50% AMI average income to comply with regulations, so it was necessary to reduce the AMI level of a few of the units to comply, resulting in loss of income to the project.

Conclusion

The requested supplemental bond allocation is critical to ensuring the timely and successful completion of Meridian at Petaluma North. The combination of a reduction in tax credit equity pricing, escalating construction costs, higher financing expenses, increased interest rates, and unforeseen site costs has created a substantial funding gap. Without additional bond proceeds, the project faces significant financial hurdles that could delay its delivery or compromise its scope.

We appreciate CDLAC's consideration of this request and remain committed to delivering high-quality, sustainable, and affordable housing for the Petaluma community.

Sincerely,

Hailey Wilson
Grants Manager
hwilson@danco-group.com

Community
Development
Partners

March 24, 2025

Marina Wiant, Interim Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Re: CDLAC Supplemental Allocation
Resolutions 22-628 and 23-576 / Casa Aliento

Dear Ms. Wiant:

The Casa Aliento Project (Resolutions 22-628 and 23-576) is located 1245 N. Oxnard Boulevard, Oxnard, CA 93030 and received an initial award of tax-exempt bonds in 2022 and a supplemental award of tax-exempt bonds in 2023. Casa Aliento is a Homekey project that converts an existing hotel into sixty-nine (69) units of permanent supportive housing along with one (1) manager's unit.

The project has experienced significant cost overruns due primarily to changes in the economic environment as well as delays and increased costs related to unforeseen changes in the scope of work required to subdivide the property. Because of the short timelines required by the Homekey program the sponsor acquired the project prior to the subdivision of the project site. The hotel being converted to permanent supportive housing sits on the same legal parcel as an existing Denny's restaurant. To meet the timelines associated with the Homekey funding the project sponsor entered into an arrangement with the restaurant owner to acquire the entire parcel, subsequently complete the subdivision process and convey the new restaurant parcel back to the restaurant owner. While the subdivision has now been completed the City of Oxnard placed certain conditions on the subdivision map, including reconfiguration of ingress and egress to the site, reconfiguration of on-site parking, relocation of some of the dumpster enclosures on the site and certain other improvements, that were not anticipated or identified during earlier reviews of the subdivision map. The improvements must be completed before new restaurant parcel can be conveyed to the restaurant owner and such conveyance is a condition of conversion to the permanent financing and operational phase of the project. The additional costs associated with these conditions total approximately $2.5 million.

The project sponsor has worked diligently to obtain additional funding to pay for these costs including CDBG funds from the City of Oxnard, contribution from the Denny's owner as well as contributing some of its own funds but the additional costs have caused the project to fall below the 50% test threshold. We are requesting a supplemental allocation of $1,327,743 to meet the 50% test. The requested supplemental along with a previously awarded supplemental allocation of $1,757,555 total 16.40% of the original bond allocation.

Community
Development
Partners

The project is now on track to complete construction in late July or August of this year and move forward with conversion to permanent financing. Meeting the 50% test is essential to that process.

Your consideration of this supplemental bond request is greatly appreciated.

Sincerely,

Kyle Paine
President

3416 Via Oporto, Suite 301, Newport Beach, CA 92663 | 949.467.1344 | www.communitydevpartners.com

Attachment 35-B:
Narrative Vermont Senior CA-21-734

Prior Allocation: **$** 25,549,410

Status of Bonds: Issued December 8, 2021; Remaining amount of bonds $887,555.46

Prior Supplemental Award: N/A

Balance of Bond Proceeds (3/21/25): $887,555.46

Background:
BRIDGE Housing Corporation, together with partners Primestor Development, and the Coalition for Responsible Community Development (CRCD) were selected by the County of Los Angeles in 2018 through a competitive RFP, to develop the Vermont Manchester Transit Priority Project Site into a vibrant mixed-use, transit-oriented, master plan development.

The site has remained mostly undeveloped since the civil unrest of 1992. Now, after being a source of blight for over twenty-five years, the vacant lot spanning two city blocks in South Los Angeles is poised to be transformed into a development offering a range of critical services, including housing, transit, job training, and retail.

The master plan community includes 180 affordable and permanent supportive housing units; a grocery-anchored retail; auxiliary retail/commercial space including a Metro training center, public plaza, transit hub, and parking to support these mixed uses.

BRIDGE, as

constructed simultaneously in an air rights subdivision over the grocery store and Metro Training Center:

- Family - with 118 apartments in a mix of 1 to 3-bedroom units, including leasing office, open space, community areas, and
- Senior – with 62 apartments (two 2-bedroom units and the balance 1-bedroom units) dedicated to permanent supportive housing or homeless seniors, of which 30 units are set aside for chronically homeless seniors.

Both components have been under construction since June 15, 2022, and received TCO on February 17, 2025, for VM Senior and VM Family.

Both phases are applying for supplemental bond allocation, with the Family component amount qualifying for an "over the counter" reservation, and the senior request exceeding the amount that is eligible for such and is before the Committee.

Sources:

The complexity of the project together with supply chain and other costs in the Covid and post-Covid environment resulted in the need for additional tax-exempt bond allocation and associated loan.

Construction conditions causing such included:

1. Additional costs for underground utilities and structures that were not present in the due diligence but encountered during construction. Such were especially encountered in the vacated public areas/streets/sidewalks
2. Costs of asbestos mitigation beyond that anticipated in the predevelopment due diligence.
3. Delays caused by weather including above average rainfall, causing earthwork including dewatering of saturated soils and export, with associated foundation construction delays. This was a significant delay to onsite and offsite grading that added time and cost to the project. Soils were saturated due to various causes (rain, leaking utilities, etc.) that had to be excavated, and clean fill brought in.
4. Trucking shortages during grading activities further added to delays and additional costs.
5. Not uncommon during the Covid and post-Covid era, supply chain issues including switch gear delivery, lengthened the construction schedule and resulted in higher construction cost.
6. Extensive added scope due to inspector corrections, which delayed the TCO and rework. CASp/LAHD/NAC - These requirements caused additional cost and delays on the project to meet ADA requirements including such added scope as tub diverter, restroom fire alarm, entry door move, handrail plaster issue, etc.…)

REQUEST

As a result, to bring the eligible bond test from the current 45.93% to 52.94% our projections as provided by our financial consultant CHPC, the need for an additional allocation of $6,504,637. The original tax-exempt allocation was $26,094,717 awarded December 8, 2021. There is currently a $887,555.46 balance of bond funds.

Attachment 35-B: Narrative
Vermont Manchester Family CA-21-733

Prior Allocation: $46,338,493

Status of Bonds: Issued December 8, 2021; Remaining amount of bonds $0

Prior Supplemental Award: N/A

Balance of Bond Proceeds (3/21/25): $0

<u>Background:</u>
BRIDGE Housing Corporation, together with partners Primestor Development, and the Coalition for Responsible Community Development (CRCD) were selected by the County of Los Angeles in 2018 through a competitive RFP, to develop the Vermont Manchester Transit Priority Project Site into a vibrant mixed-use, transit-oriented, master plan development.

The site has remained mostly undeveloped since the civil unrest of 1992. Now, after being a source of blight for over twenty-five years, the vacant lot spanning two city blocks in South Los Angeles is poised to be transformed into a development offering a range of critical services, including housing, transit, job training, and retail.

The master plan community includes 180 affordable and permanent supportive housing units; a grocery-anchored retail; auxiliary retail/commercial space including a Metro training center, public plaza, transit hub, and parking to support these mixed uses. The Family and Senior components are in the same building.

BRIDGE, as

constructed simultaneously in an air rights subdivision over the grocery store and Metro Training Center:

- Family - with 118 apartments in a mix of 1 to 3-bedroom units, including leasing office, open space, community areas, and
- Senior – with 62 apartments (two 2-bedroom units and the balance 1-bedroom units) dedicated to permanent supportive housing or homeless seniors, of which 30 units are set aside for chronically homeless seniors.

Both components have been under construction since June 15, 2022, and received TCO on February 17, 2025, for VM Senior and VM Family.

Both phases are applying for supplemental bond allocation, with the Family component amount qualifying for an "over the counter" reservation, and the senior request exceeding the amount that is eligible for such and is before the Committee.

Sources:

The complexity of the project together with supply chain and other costs in the Covid and post-Covid environment resulted in the need for additional tax-exempt bond allocation and associated loan. Construction conditions causing such included:

1. Additional costs for underground utilities and structures that were not present in the due diligence but encountered during construction. Such were especially encountered in the vacated public areas/streets/sidewalks
2. Costs of asbestos mitigation beyond that anticipated in the predevelopment due diligence.
3. Delays caused by weather including above average rainfall, causing earthwork including dewatering of saturated soils and export, with associated foundation construction delays. This was a significant delay to onsite and offsite grading that added time and cost to the project. Soils were saturated due to various causes (rain, leaking utilities, etc.) that had to be excavated, and clean fill brought in.
4. Trucking shortages during grading activities further added to delays and additional costs.
5. Not uncommon during the Covid and post-Covid era, supply chain issues including switch gear delivery, lengthened the construction schedule and resulted in higher construction cost.
6. Extensive added scope due to inspector corrections, which delayed the TCO and rework. CASp/LAHD/NAC - These ADA requirements caused additional cost and delays on the project to meet ADA requirements including such added scope as tub diverter, restroom fire alarm, entry door move, handrail plaster issue, etc.…)

Request:

As a result, to bring the eligible bond test from the current 46% to 51.97%, our projections as provided by our financial consultant (CHPC), the need for an additional allocation of $5,920,790. The original tax-exempt allocation was $46,338,493, awarded December 8, 2021. There is currently a $0 balance of bond funds.

AGENDA ITEM 7

2025 Round 1 Award of Allocation of Qualified Private Activity Bonds for QRRP (Gov. Code, § 8869.85, Cal. Code Regs., tit. 4, § 5080)

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

TBV Villas at Renaissance, located between San Joaquin Street, Modoc Avenue, and Kings Place in Richmond on a 1.19 acre site, requested and is being recommended for a reservation of $3,404,743 in annual federal tax credits and $39,172,547 of tax-exempt bond cap to finance the new construction of 105 units of housing, consisting of 2 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 7 one-bedroom units, 37 two-bedroom units, 53 three-bedroom units, and 4 four-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Sandidge Urban Group, Inc. and will be located in Senate District 9 and Assembly District 14.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number	CA-25-404
Project Name	TBV Villas at Renaissance
Site Address:	between San Joaquin Street, Modoc Avenue, and Kings Place Richmond, CA 94804
County:	Contra Costa
Census Tract:	3820.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,404,743	$0
Recommended:	$3,404,743	$0

Tax-Exempt Bond Allocation

Recommended:	$39,172,547

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Guiding Light Inc.-Sandidge Urban Group, Inc.
Contact:	Cherene Sandidge
Address:	201 MacDonald Avenue Richmond, CA 94801
Phone:	510-290-7845
Email:	sandidgeo@aol.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Sandidge Urban Group Guiding Light Inc.
General Partner Type:	Joint Venture
Parent Companies:	Sandidge Urban Group Guiding Light Inc.
Developer:	Sandidge Urban Group, Inc.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Community Property Management Corporation (CHDC) Abode Services - LSP Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	105	
No. / % of Low Income Units:	104	100.00%
Average Targeted Affordability:	52.02%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (23 Units - 22%)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	34	33%
40% AMI:	2	2%
50% AMI:	29	28%
60% AMI:	13	13%
80% AMI*:	26	25%

*CTCAC restricted only

Unit Mix

4	SRO/Studio Units
7	1-Bedroom Units
37	2-Bedroom Units
53	3-Bedroom Units
4	4-Bedroom Units
105	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	SRO/Studio	30%	$817
2	SRO/Studio	40%	$1,090
2	1 Bedroom	30%	$876
2	2 Bedrooms	30%	$1,051
11	2 Bedrooms	50%	$1,752
3	2 Bedrooms	60%	$2,103
12	2 Bedrooms	80%	$2,804
3	3 Bedrooms	30%	$1,214
17	3 Bedrooms	50%	$2,024
10	3 Bedrooms	60%	$2,429
14	3 Bedrooms	80%	$3,239
4	4 Bedrooms	30%	$1,355
7	2 Bedrooms	30%	$1,051
1	2 Bedrooms	50%	$1,752
9	3 Bedrooms	30%	$1,214
5	1 Bedroom	30%	$876
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$5,876,713
Construction Costs	$43,933,791
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,509,047
Soft Cost Contingency	$304,093
Relocation	$0
Architectural/Engineering	$2,644,408
Const. Interest, Perm. Financing	$5,931,447
Legal Fees	$141,412
Reserves	$645,169
Other Costs	$4,830,344
Developer Fee	$8,000,000
Commercial Costs	$2,989,993
Total	**$78,806,417**

Residential

Construction Cost Per Square Foot:	$323
Per Unit Cost:	$717,713
Estimated Hard Per Unit Cost:	$369,925
True Cash Per Unit Cost*:	$672,176
Bond Allocation Per Unit:	$373,072
Bond Allocation Per Restricted Rental Unit:	$502,212

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$39,172,547
Citibank: Taxable	$19,462,570
Vaughns Family Equity Fund	$6,250,000
Smyrna Enterprise LLC	$3,700,000
Deferred Developer Fee	$5,000,000
General Partner Equity	$100
Tax Credit Equity	$2,894,032

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$22,459,000
Contra Costa County	$7,750,000
Vaughns Family Equity Fund	$6,250,000
Smyrna Enterprise LLC	$3,700,000
Community Foundation: Grant	$5,000,000
Deferred Developer Fee	$5,000,000
General Partner Equity	$100
Tax Credit Equity	$28,647,317
TOTAL	**$78,806,417**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$65,475,831
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$85,118,580
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,404,743
Approved Developer Fee in Project Cost:	$8,000,000
Approved Developer Fee in Eligible Basis:	$7,543,416
Federal Tax Credit Factor:	$0.84139

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
Staff noted a per unit development cost of $681,101. The applicant noted that this per unit cost is attributed to a requirement to pay prevailing wages, the escalating cost of construction materials, and additional site improvements needed to address special drainage requirements.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 128.923%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 10953 Whipple, located at 10953 Whipple Street in Los Angeles on a 0.41 acre site, requested and is being recommended for a reservation of $1,126,137 in annual federal tax credits and $13,850,000 of tax-exempt bond cap to finance the new construction of 91 units of housing, consisting of 90 restricted rental units and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, and 27 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 September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number	CA-25-406
Project Name	10953 Whipple
Site Address:	10953 Whipple Street Los Angeles, CA 91602
County:	Los Angeles
Census Tract:	1432.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,126,137	$0
Recommended:	$1,126,137	$0

Tax-Exempt Bond Allocation

Recommended:	$13,850,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	HVN Development, LLC
Contact:	Tommy Beadel
Address:	7700 Irvine Center Drive, Suite 780 Irvine, CA 92618
Phone:	949-979-0833
Email:	tommy@hvndevelopment.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CA Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	HVN 10953 Whipple LLC Affordable Housing Alliance II, Inc. dba Integrity Housing
General Partner Type:	Joint Venture
Parent Companies:	HVN Development, LLC Affordable Housing Alliance II, Inc.
Developer:	HVN Development, LLC
Investor/Consultant:	Key Community Development Corp.
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	91	
No. / % of Low Income Units:	90	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	9	10%
50% AMI:	9	10%
60% AMI:	36	40%
70% AMI*:	36	40%

*CTCAC restricted only

Unit Mix

64	1-Bedroom Units
27	2-Bedroom Units
91	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	1 Bedroom	30%	$780
3	2 Bedrooms	30%	$936
6	1 Bedroom	50%	$1,300
3	2 Bedrooms	50%	$1,560
27	1 Bedroom	60%	$1,560
9	2 Bedrooms	60%	$1,872
24	1 Bedroom	70%	$1,820
12	2 Bedrooms	70%	$2,095
1	1 Bedroom	Manager’s Unit	$1,800

Project Cost Summary at Application

Land and Acquisition	$3,574,030
Construction Costs	$14,271,466
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$715,547
Soft Cost Contingency	$272,228
Relocation	$0
Architectural/Engineering	$736,898
Const. Interest, Perm. Financing	$2,932,978
Legal Fees	$250,000
Reserves	$390,787
Other Costs	$1,071,626
Developer Fee	$2,824,757
Commercial Costs	$0
Total	**$27,040,317**

Residential

Construction Cost Per Square Foot:	$266
Per Unit Cost:	$297,146
Estimated Hard Per Unit Cost:	$140,816
True Cash Per Unit Cost*:	$273,978
Bond Allocation Per Unit:	$152,198
Bond Allocation Per Restricted Rental Unit:	$256,481

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$13,850,000
Citibank: Recycled Tax-Exempt	$2,350,000
Citibank: Taxable	$4,600,000
General Partner Loan	$2,108,305
Deferred Costs	$390,787
Deferred Developer Fee	$2,339,325
Tax Credit Equity	$1,401,900

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$13,850,000
Citibank: Recycled Tax-Exempt	$439,900
General Partner Loan	$2,108,305
Deferred Developer Fee	$1,296,110
Tax Credit Equity	$9,346,002
TOTAL	**$27,040,317**

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

Requested Eligible Basis:	$21,656,473
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$28,153,415
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,126,137
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,824,757
Federal Tax Credit Factor:	$0.82992

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 $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,447 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 156.261%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 5403 Inglewood, located at 5403 South Inglewood Boulevard in Los Angeles on a 0.17 acre site, requested and is being recommended for a reservation of $598,975 in annual federal tax credits and $7,325,000 of tax-exempt bond cap to finance the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-407

Project Name 5403 Inglewood
Site Address: 5403 South Inglewood Boulevard
Los Angeles, CA 90230
County: Los Angeles
Census Tract: 2756.03

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$598,975	$0
Recommended:	$598,975	$0

Tax-Exempt Bond Allocation
Recommended: $7,325,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC
Contact: Tommy Beadel
Address: 7700 Irvine Center Drive, Suite 780
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: HVN 5403 Inglewood LLC
Affordable Housing Alliance II, Inc.
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc.
Developer: HVN Development, LLC
Investor/Consultant: Veloce Partners
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	46	
No. / % of Low Income Units:	45	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	11%
50% AMI:	5	11%
60% AMI:	15	33%
70% AMI*:	20	44%

*CTCAC restricted only

Unit Mix

46	1-Bedroom Units
46	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$780
5	1 Bedroom	50%	$1,300
15	1 Bedroom	60%	$1,560
20	1 Bedroom	70%	$1,820
1	1 Bedroom	Manager’s Unit	$1,800

Project Cost Summary at Application

Land and Acquisition	$1,809,594
Construction Costs	$7,288,004
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$365,700
Soft Cost Contingency	$185,000
Relocation	$0
Architectural/Engineering	$451,758
Const. Interest, Perm. Financing	$1,670,038
Legal Fees	$250,000
Reserves	$192,067
Other Costs	$771,414
Developer Fee	$1,502,445
Commercial Costs	$0
Total	**$14,486,020**

Residential

Construction Cost Per Square Foot:	$285
Per Unit Cost:	$314,913
Estimated Hard Per Unit Cost:	$138,849
True Cash Per Unit Cost*:	$293,525
Bond Allocation Per Unit:	$159,239
Bond Allocation Per Restricted Rental Unit:	$293,000

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$7,325,000
Citibank: Recycled Tax-Exempt	$1,200,000
Citibank: Taxable	$1,925,000
Deferred Costs	$192,067
Deferred Developer Fee	$1,325,960
General Partner Loan	$1,772,344
Tax Credit Equity	$745,649

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$6,758,800
General Partner Loan	$1,772,344
Deferred Developer Fee	$983,881
Tax Credit Equity	$4,970,995
TOTAL	**$14,486,020**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$11,518,746
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$14,974,370
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$598,975
Approved Developer Fee (in Project Cost & Eligible Basis):	$1,502,445
Federal Tax Credit Factor:	$0.82992

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 $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,355 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 130.934%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 9030-9038 Reading, located at 9030-9038 Reading Avenue in Los Angeles on a 0.31 acre site, requested and is being recommended for a reservation of $921,903 in annual federal tax credits and $11,430,000 of tax-exempt bond cap to finance the new construction of 77 units of housing, consisting of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 48 one-bedroom units, and 29 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 September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 61.

Project Number	CA-25-409
Project Name	9030-9038 Reading
Site Address:	9030-9038 Reading Avenue Los Angeles, CA 90045
County:	Los Angeles
Census Tract:	2772.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$921,903	$0
Recommended:	$921,903	$0

Tax-Exempt Bond Allocation

Recommended:	$11,430,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	HVN Development, LLC
Contact:	Tommy Beadel
Address:	7700 Irvine Center Drive, Suite 780 Irvine, CA 92618
Phone:	949-979-0833
Email:	tommy@hvndevelopment.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CA Municipal Finance Authority
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	HVN 9030-9038 Reading LLC Affordable Housing Alliance II, Inc.
General Partner Type:	Joint Venture
Parent Companies:	HVN Development, LLC Affordable Housing Alliance II, Inc.
Developer:	HVN Development, LLC
Investor/Consultant:	Veloce Partners
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	77	
No. / % of Low Income Units:	76	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	28	37%
70% AMI*:	32	42%

*CTCAC restricted only

Unit Mix

48	1-Bedroom Units
29	2-Bedroom Units
77	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$780
3	2 Bedrooms	30%	$936
5	1 Bedroom	50%	$1,300
3	2 Bedrooms	50%	$1,560
17	1 Bedroom	60%	$1,560
11	2 Bedrooms	60%	$1,808
20	1 Bedroom	70%	$1,704
12	2 Bedrooms	70%	$1,808
1	1 Bedroom	Manager’s Unit	$2,200

Project Cost Summary at Application

Land and Acquisition	$2,833,773
Construction Costs	$11,710,365
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$587,492
Soft Cost Contingency	$234,005
Relocation	$234,000
Architectural/Engineering	$533,743
Const. Interest, Perm. Financing	$2,408,688
Legal Fees	$250,000
Reserves	$319,826
Other Costs	$927,337
Developer Fee	$2,312,464
Commercial Costs	$0
Total	**$22,351,693**

Residential

Construction Cost Per Square Foot:	$269
Per Unit Cost:	$290,282
Estimated Hard Per Unit Cost:	$135,862
True Cash Per Unit Cost*:	$284,892
Bond Allocation Per Unit:	$148,442
Bond Allocation Per Restricted Rental Unit:	$259,773

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$11,430,000
Citibank: Recycled Tax-Exempt	$1,800,000
Citibank: Taxable	$3,270,000
Deferred Costs	$319,826
Deferred Developer Fee	$1,607,540
General Partner Equity	$2,776,673
Tax Credit Equity	$1,147,655

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$11,430,000
Citibank: Recycled Tax-Exempt	$79,000
Deferred Developer Fee	$414,990
General Partner Equity	$2,776,673
Tax Credit Equity	$7,651,030
TOTAL	**$22,351,693**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$17,728,896
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$23,047,565
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$921,903
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,312,464
Federal Tax Credit Factor:	$0.82992

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 $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,3550 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Standard Conditions
The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated iA16:O295nto the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 164.145%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 11218-11222 Califa, located at 11218 Califa Street in Los Angeles on a 0.32 acre site, requested and is being recommended for a reservation of $908,819 in annual federal tax credits and $11,020,000 of tax-exempt bond cap to finance the new construction of 76 units of housing, consisting of 75 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, and 30 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 September 2025 and be completed in March 2027. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-410

Project Name 11218-11222 Califa
Site Address: 11218 Califa Street
Los Angeles, CA 91601
County: Los Angeles
Census Tract: 1242.03

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$908,819	$0
Recommended:	$908,819	$0

Tax-Exempt Bond Allocation
Recommended: $11,020,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC
Contact: Tommy Beadel
Address: 7700 Irvine Center Drive, Suite 780
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: HVN 11218-11222 Califa LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc.
Developer: HVN Development, LLC
Investor/Consultant: Key Community Development Corp.
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	76
No. / % of Low Income Units:	75 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Michael Reichert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	27	36%
70% AMI*:	32	43%

*CTCAC restricted only

Unit Mix

46	1-Bedroom Units
30	2-Bedroom Units
76	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$780
3	2 Bedrooms	30%	$936
5	1 Bedroom	50%	$1,300
3	2 Bedrooms	50%	$1,560
16	1 Bedroom	60%	$1,560
11	2 Bedrooms	60%	$1,811
20	1 Bedroom	70%	$1,679
12	2 Bedrooms	70%	$1,811
1	2 Bedrooms	Manager’s Unit	$2,200

Project Cost Summary at Application

Land and Acquisition	$2,569,451
Construction Costs	$11,622,940
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$583,747
Soft Cost Contingency	$225,480
Relocation	$0
Architectural/Engineering	$526,670
Const. Interest, Perm. Financing	$2,327,634
Legal Fees	$250,000
Reserves	$314,672
Other Costs	$882,578
Developer Fee	$2,279,644
Commercial Costs	$0
Total	**$21,582,816**

Residential

Construction Cost Per Square Foot:	$252
Per Unit Cost:	$283,984
Estimated Hard Per Unit Cost:	$134,809
True Cash Per Unit Cost*:	$280,800

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$11,020,000
Citibank: Recycled Tax-Exempt	$1,750,000
Citibank: Taxable	$3,270,000
HVN Holdings, LLC	$2,501,326
Deferred Costs	$314,672
Deferred Developer Fee	$1,595,453
Tax Credit Equity	$1,131,366

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$11,020,000
Citibank: Recycled Tax-Exempt	$277,000
HVN Holdings, LLC	$2,501,326
Deferred Developer Fee	$242,047
Tax Credit Equity	$7,542,443
TOTAL	**$21,582,816**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$17,477,288
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$22,720,474
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$908,819
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,279,644
Federal Tax Credit Factor:	$0.82992

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 $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,355 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 171.658%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 537 Kenmore, located at 537 North Kenmore Avenue in Los Angeles on a 0.24 acre site, requested and is being recommended for a reservation of $787,559 in annual federal tax credits and $9,375,000 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 65 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in March 2027. The project will be developed by 537 N Kenmore LP and will be located in Senate District 26 and Assembly District 54.

Project Number CA-25-411

Project Name 537 Kenmore
Site Address: 537 North Kenmore Avenue
Los Angeles, CA 90004
County: Los Angeles
Census Tract: 1926.10

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$787,559	$0
Recommended:	$787,559	$0

Tax-Exempt Bond Allocation
Recommended: $9,375,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 537 N Kenmore LP
Contact: Tommy Beadel
Address: 7700 Irvine Center Drive, Suite 780
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team
General Partners / Principal Owners: HVN 537 N Kenmore LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
General Partner Type: Joint Venture
Parent Companies: 537 N Kenmore LP
Affordable Housing Alliance II, Inc.
Developer: 537 N Kenmore LP
Investor/Consultant: Key Community Development Corp
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	65
No. / % of Low Income Units:	64 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	7	11%
50% AMI:	7	11%
60% AMI:	22	34%
70% AMI*:	28	44%

*CTCAC restricted only

Unit Mix

65	1-Bedroom Units
65	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7	1 Bedroom	30%	$780
7	1 Bedroom	50%	$1,300
22	1 Bedroom	60%	$1,545
28	1 Bedroom	70%	$1,545
1	1 Bedroom	Manager’s Unit	$1,833

Project Cost Summary at Application	
Land and Acquisition	$1,826,069
Construction Costs	$9,898,478
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$496,224
Soft Cost Contingency	$211,388
Relocation	$105,000
Architectural/Engineering	$510,646
Const. Interest, Perm. Financing	$2,071,295
Legal Fees	$250,000
Reserves	$247,217
Other Costs	$834,453
Developer Fee	$1,975,481
Commercial Costs	$0
Total	**$18,426,251**

Residential

Construction Cost Per Square Foot:	$272
Per Unit Cost:	$283,481
Estimated Hard Per Unit Cost:	$133,270
True Cash Per Unit Cost*:	$256,451
Bond Allocation Per Unit:	$144,231
Bond Allocation Per Restricted Rental Unit:	$260,417

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$9,375,000
Citibank: Recycled Tax-Exempt	$1,500,000
Citibank: Taxable	$2,625,000
Deferred Costs	$247,217
Deferred Developer Fee	$1,917,415
General Partner Equity	$1,781,206
Tax Credit Equity	$980,413

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$8,352,000
Deferred Developer Fee	$1,756,959
General Partner Equity	$1,781,206
Tax Credit Equity	$6,536,086
TOTAL	**$18,426,251**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$15,145,357
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$19,688,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$787,559
Approved Developer Fee (in Project Cost & Eligible Basis):	$1,975,481
Federal Tax Credit Factor:	$0.82992

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 $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,355 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 154.684%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Clark Road Apartments, located at 6480 Clark Road in Paradise on a 7.55 acre site, requested and is being recommended for a reservation of $1,770,311 in annual federal tax credits and $24,600,335 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 30 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in May 2027. The project will be developed by Zen Development LLC and will be located in Senate District 1 and Assembly District 3.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number	CA-25-416
Project Name	Clark Road Apartments
Site Address:	6480 Clark Road Paradise, CA 95969
County:	Butte
Census Tract:	0019.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,770,311	$0
Recommended:	$1,770,311	$0

Tax-Exempt Bond Allocation

Recommended:	$24,600,335

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Clark Road Apartments, LP
Contact:	William Leach
Address:	6451 Box Springs Boulevard Riverside, CA 92507
Phone:	(951) 538-6244
Email:	william@kingdomdevelopment.net

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Kingdom CE, LLC Zen Development LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Zen Development LLC
Developer:	Zen Development LLC
Investor/Consultant:	CREA
Management Agent:	John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	6	
Total # of Units:	72	
No. / % of Low Income Units:	71	100.00%
Average Targeted Affordability:	46.76%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG)	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	35%
50% AMI:	19	27%
60% AMI:	27	38%

Unit Mix

24	1-Bedroom Units
30	2-Bedroom Units
18	3-Bedroom Units
72	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$510
9	1 Bedroom	50%	$850
10	1 Bedroom	60%	$1,020
5	2 Bedrooms	30%	$612
1	2 Bedrooms	30%	$612
5	2 Bedrooms	30%	$612
7	2 Bedrooms	50%	$1,021
11	2 Bedrooms	60%	$1,225
5	3 Bedrooms	30%	$707
2	3 Bedrooms	30%	$707
2	3 Bedrooms	30%	$707
3	3 Bedrooms	50%	$1,179
6	3 Bedrooms	60%	$1,415
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$2,900,000
Construction Costs	$30,427,992
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,958,627
Soft Cost Contingency	$622,519
Relocation	$0
Architectural/Engineering	$1,302,690
Const. Interest, Perm. Financing	$3,321,522
Legal Fees	$445,000
Reserves	$275,650
Other Costs	$1,436,132
Developer Fee	$5,772,754
Commercial Costs	$0
Total	**$49,462,886**

Residential

Construction Cost Per Square Foot:	$220
Per Unit Cost:	$686,985
Estimated Hard Per Unit Cost:	$371,107
True Cash Per Unit Cost*:	$645,691
Bond Allocation Per Unit:	$341,671
Bond Allocation Per Restricted Rental Unit:	$346,484

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$24,600,335
Citibank: Taxable	$14,847,831
Deferred Developer Fee	$7,810,903
Tax Credit Equity	$2,203,817

Permanent Financing

Source	Amount
HCD: CDBG 18	$13,497,650
HCD: CDBG 18[1]	$13,800,000
HCD: CDBG 20	$4,500,000
Deferred Developer Fee	$2,973,124
Tax Credit Equity	$14,692,112
TOTAL	**$49,462,886**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1] 2nd Tranche

Determination of Credit Amount(s)

Requested Eligible Basis:	$44,257,781
Applicable Fraction:	100.00%
Qualified Basis:	$44,257,781
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,770,311
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,772,754
Federal Tax Credit Factor:	$0.82992

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 80.204%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Berryessa Family Apartments, located at 1655 Berryessa Road in San Jose on a 2.35 acre site, requested and is being recommended for a reservation of $7,126,766 in annual federal tax credits and $69,000,000 of tax-exempt bond cap to finance the new construction of 260 units of housing, consisting of 257 restricted rental units and 3 unrestricted manager's units. The project will have 93 one-bedroom units, 102 two-bedroom units, and 65 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 October 2025 and be completed in January 2028. The project will be developed by Green Valley Corporation and will be located in Senate District 15 and Assembly District 26.

Project Number CA-25-426

Project Name Berryessa Family Apartments
Site Address: 1655 Berryessa Road
San Jose, CA 95131
County: Santa Clara
Census Tract: 5043.11

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$7,126,766	$0
Recommended:	$7,126,766	$0

Tax-Exempt Bond Allocation
Recommended: $69,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Green Valley Corporation
Contact: Mark Pilarczyk
Address: 777 North First Street, 5th Floor
San Jose, CA 95112
Phone: 408-335-5997
Email: mark@swenson.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Green Valley Corporation
PacH San Jose Holdings, LLC
General Partner Type: Joint Venture
Parent Companies: Green Valley Corporation
Pacific Housing, Inc.
Developer: Green Valley Corporation
Investor/Consultant: CREA
Management Agent: FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	260
No. / % of Low Income Units:	257 100.00%
Average Targeted Affordability:	59.88%
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:	Anthony Wey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	26	10%
50% AMI:	26	10%
60% AMI:	104	40%
70% AMI*:	101	39%

*CTCAC restricted only

Unit Mix

93	1-Bedroom Units
102	2-Bedroom Units
65	3-Bedroom Units
260	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
36 1 Bedroom	70%	$2,420
36 1 Bedroom	60%	$2,074
9 1 Bedroom	50%	$1,728
9 1 Bedroom	30%	$1,037
40 2 Bedrooms	70%	$2,903
42 2 Bedrooms	60%	$2,488
10 2 Bedrooms	50%	$2,073
10 2 Bedrooms	30%	$1,244
25 3 Bedrooms	70%	$3,354
26 3 Bedrooms	60%	$2,875
7 3 Bedrooms	50%	$2,396
7 3 Bedrooms	30%	$1,437
3 1 Bedroom	Manager Units	$0

Project Cost Summary at Application

Land and Acquisition	$15,200,000
Construction Costs	$86,394,593
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,252,749
Soft Cost Contingency	$575,097
Relocation	$0
Architectural/Engineering	$4,500,000
Const. Interest, Perm. Financing	$13,529,884
Legal Fees	$415,000
Reserves	$1,154,808
Other Costs	$11,391,349
Developer Fee	$17,878,311
Commercial Costs	$0
Total	**$155,291,791**

Residential

Construction Cost Per Square Foot:	$389
Per Unit Cost:	$597,276
Estimated Hard Per Unit Cost:	$285,757
True Cash Per Unit Cost*:	$539,888
Bond Allocation Per Unit:	$265,385
Bond Allocation Per Restricted Rental Unit:	$442,308

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	$69,000,000
Berkadia: Recycled Tax-Exempt	$11,300,000
Berkadia: Taxable	$13,693,154
Safehold, Inc.	$33,000,000
Deferred Reserves	$1,154,808
Deferred Developer Fee	$15,028,312
Tax Credit Equity	$12,115,516

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	$44,359,000
Safehold, Inc.	$33,000,000
Net Operating Income	$2,434,279
Deferred Developer Fee	$14,920,930
Tax Credit Equity	$60,577,582
TOTAL	**$155,291,791**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$137,067,061
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$178,187,179
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$7,126,766
Approved Developer Fee (in Project Cost & Eligible Basis):	$17,878,311
Federal Tax Credit Factor:	$0.85000

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 $6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,780 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 139.806%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

VA Building 408, located at 11301 Wilshire Boulevard in Los Angeles on a 1.55 acre site, requested and is being recommended for a reservation of $3,771,815 in annual federal tax credits and $40,700,000 of tax-exempt bond cap to finance the new construction of 101 units of housing, consisting of 100 restricted rental units and 1 unrestricted manager's unit. The project will have 97 one-bedroom units, and 4 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in January 2028. The project will be developed by TSA Housing, Inc. and will be located in Senate District 24 and Assembly District 42.

The project will be receiving rental assistance in the form of HUD VASH Section 8 Project-based Vouchers.

Project Number CA-25-427

Project Name VA Building 408
Site Address: 11301 Wilshire Boulevard
Los Angeles, CA 90073
County: Los Angeles
Census Tract: 9800.17

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,771,815	$0
Recommended:	$3,771,815	$0

Tax-Exempt Bond Allocation
Recommended: $40,700,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: VA Building 408 LP
Contact: Jordan Pynes
Address: 11811 San Vicente Boulevard
Los Angeles, CA 90049
Phone: 310-820-2236
Email: TSAapplications@tsahousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CalHFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: Housing Corporation of America
VA Building 408 LLC
General Partner Type: Joint Venture
Parent Companies: Housing Corporation of America
TSA Housing, Inc.
Developer: TSA Housing, Inc.
Investor/Consultant: CREA LLC
Management Agent: Thomas Safran & Associates, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	101
No. / % of Low Income Units:	100 100.00%
Average Targeted Affordability:	50.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (100 Units - 100%) / US Department of Veterans Affairs (US VA)

Information

Housing Type:	Special Needs
% of Special Need Units:	75 units 75%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	75
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	50	50%
60% AMI:	25	25%
80% AMI*:	25	25%

Unit Mix

97	1-Bedroom Units
4	2-Bedroom Units
101	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
50	1 Bedroom	30%	$780
25	1 Bedroom	60%	$1,560
22	1 Bedroom	80%	$2,080
3	2 Bedrooms	80%	$2,496
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$325,001
Construction Costs	$44,342,416
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,368,157
Soft Cost Contingency	$1,226,306
Relocation	$0
Architectural/Engineering	$1,915,500
Const. Interest, Perm. Financing	$10,913,086
Legal Fees	$535,000
Reserves	$517,775
Other Costs	$3,453,452
Developer Fee	$9,461,074
Commercial Costs	$0
Total	**$77,057,767**

Residential

Construction Cost Per Square Foot:	$511
Per Unit Cost:	$762,948
Estimated Hard Per Unit Cost:	$401,253
True Cash Per Unit Cost*:	$703,928
Bond Allocation Per Unit:	$402,970
Bond Allocation Per Restricted Rental Unit:	$542,667

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$40,700,000
Citibank: Taxable	$11,070,168
T2T[1]: Grant	$5,958,750
Deferred Reserves	$517,775
Deferred Developer Fee	$8,211,074
Tax Credit Equity	$10,600,000

Permanent Financing

Source	Amount
Citibank	$13,936,131
US VA: Capital Contribution	$16,513,169
T2T[1]: Grant	$7,458,750
Deferred Developer Fee	$5,961,074
Tax Credit Equity	$33,188,643
TOTAL	**$77,057,767**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Tunnel to Towers Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	$72,534,901
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$94,295,371
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,771,815
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,461,074
Federal Tax Credit Factor:	$0.87991

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
Staff noted a per unit development cost of $703,928. The applicant noted that the per unit cost is attributed to prevailing wages, construction supply chain, and construction loan interest.

The project will restrict 75 Low-Income Units (75%) to serve Special Needs Populations, as defined in CTCAC Regulations Section 10302(kkk).

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 120.762%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Second Street Family Apartments, located at 2nd Street and Buena Vista Avenue in Corona on a 3.64 acre site, requested and is being recommended for a reservation of $3,742,221 in annual federal tax credits and $40,000,000 of tax-exempt bond cap to finance the new construction of 115 units of housing, consisting of 114 restricted rental units and 1 unrestricted manager's unit. The project will have 6 studio units, 18 one-bedroom units, 46 two-bedroom units, and 45 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 October 2025 and be completed in January 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 31 and Assembly District 58.

Project Number CA-25-431

Project Name Second Street Family Apartments
Site Address: 2nd Street and Buena Vista Avenue
Corona, CA 92882
County: Riverside
Census Tract: 417.04

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,742,221	$0
Recommended:	$3,742,221	$0

Tax-Exempt Bond Allocation
Recommended: $40,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Second Street Family LP
Contact: Eunice Bobert
Address: 414 E. Chapman Avenue
Orange, CA 92866
Phone: (714) 771-1436
Email: ohdc@ohdcorp.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team
General Partners / Principal Owners: C&C Second Street Family LLC
OHDC Second Street Family LLC
General Partner Type: Joint Venture
Parent Companies: C&C Development Co., LLC
Orange Housing Development Corporation
Developer: C&C Development Co., LLC
Investor/Consultant: National Equity Fund Inc.
Management Agent: Advanced Property Services Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	4	
Total # of Units:	115	
No. / % of Low Income Units:	114	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HOME- American Rescue Plan (ARP)	

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	11%
50% AMI:	12	11%
60% AMI:	42	37%
70% AMI*:	48	42%

Unit Mix

6	SRO/Studio Units
18	1-Bedroom Units
46	2-Bedroom Units
45	3-Bedroom Units
115	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	SRO/Studio	30%	$538
1	1 Bedroom	30%	$576
5	2 Bedrooms	30%	$691
5	3 Bedrooms	30%	$799
1	SRO/Studio	50%	$897
1	1 Bedroom	50%	$961
5	2 Bedrooms	50%	$1,152
5	3 Bedrooms	50%	$1,332
3	SRO/Studio	60%	$1,077
9	1 Bedroom	60%	$1,153
16	2 Bedrooms	60%	$1,383
14	3 Bedrooms	60%	$1,599
1	SRO/Studio	70%	$1,256
7	1 Bedroom	70%	$1,345
20	2 Bedrooms	70%	$1,613
20	3 Bedrooms	70%	$1,865
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$4,030,000
Construction Costs	$49,346,537
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,410,621
Soft Cost Contingency	$700,000
Relocation	$0
Architectural/Engineering	$1,375,000
Const. Interest, Perm. Financing	$6,359,397
Legal Fees	$375,000
Reserves	$401,800
Other Costs	$4,806,880
Developer Fee	$8,622,510
Commercial Costs	$0
Total	**$78,427,745**

Residential

Construction Cost Per Square Foot:	$424
Per Unit Cost:	$681,980
Estimated Hard Per Unit Cost:	$367,753
True Cash Per Unit Cost*:	$593,406
Bond Allocation Per Unit:	$347,826
Bond Allocation Per Restricted Rental Unit:	$606,061

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$40,000,000
City of Corona: LMIHAF[1]	$7,535,000
City of Corona: HOME-ARP	$529,875
City of Corona: Impact Fee	$2,000,000
Seller Carryback	$4,030,000
National Equity Fund	$13,800,000
Deferred Costs	$511,600
Deferred Developer Fee	$8,005,910
General Partner Equity	$100
Tax Credit Equity	$2,015,260

Permanent Financing

Source	Amount
CPC[2]: Tax-Exempt	$10,059,470
City of Corona: LMIHAF[1]	$7,535,000
City of Corona: HOME-ARP	$529,875
City of Corona: Impact Fee	$2,000,000
Seller Carryback	$4,030,000
National Equity Fund	$13,800,000
Deferred Developer Fee	$6,156,110
General Partner Equity	$100
Tax Credit Equity	$34,317,190
TOTAL	**$78,427,745**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Low & Moderate Income Housing Asset Fund
[2]Community Preservation Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	$71,965,781
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$93,555,515
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,742,221
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,622,510
Federal Tax Credit Factor:	$0.91703

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-25-431 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 87.207%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Village Green Aparments, located at 2122 West Chestnut Street in San Bernardino on a 19.76 acre site, requested and is being recommended for a reservation of $2,633,141 in annual federal tax credits and $36,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 184 units of housing, consisting of 182 restricted rental units and 2 unrestricted manager's units. The project has 104 two-bedroom units, and 80 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 August 2025 and be completed in August 2026. The project will be developed by SP Tax Credit Developer II LLC and is located in Senate District 29 and Assembly District 45.

Village Green Aparments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-99-922). See Resyndication and Resyndication Transfer Event below for additional information. The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-25-432

Project Name	Village Green Aparments
Site Address:	2122 West Chestnut Street San Bernardino, CA 92410
County:	San Bernardino
Census Tract:	44.03

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,633,141	$0
Recommended:	$2,633,141	$0

Tax-Exempt Bond Allocation

Recommended:	$36,000,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Village Green Tax Credit LP
Contact:	Sean Burrowes
Address:	701 5th Avenue Seattle, WA 98104
Phone:	206-787-8481
Email:	seanb@secprop.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Credit Enhanced
Underwriter:	Stifel
Credit Enhancement Provider:	PNC Bank

Development Team

General Partners / Principal Owners:	Village Green Tax Credit GP LLC Las Palmas Housing & Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	Security Properties Las Palmas Housing & Development Corporation
Developer:	SP Tax Credit Developer II LLC
Investor/Consultant:	Enterprise Community Partners
Management Agent:	AMC

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	38
Total # of Units:	184
No. / % of Low Income Units:	182 100.00%
Average Targeted Affordability:	55.88%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (65 Units - 36%)

Information

Housing Type:	At-Risk
Geographic Area:	Inland Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	10%
50% AMI:	18	10%
60% AMI:	145	80%

Unit Mix

104	2-Bedroom Units
80	3-Bedroom Units
184	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11	2 Bedrooms	30%	$691
10	2 Bedrooms	50%	$1,152
7	2 Bedrooms	60%	$1,383
21	2 Bedrooms	60%	$1,383
54	2 Bedrooms	60%	$1,383
8	3 Bedrooms	30%	$799
8	3 Bedrooms	50%	$1,332
6	3 Bedrooms	60%	$1,599
57	3 Bedrooms	60%	$1,599
1	2 Bedrooms	Manager’s Unit	$0
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$44,250,000
Construction Costs	$0
Rehabilitation Costs	$10,945,440
Construction Hard Cost Contingency	$1,088,544
Soft Cost Contingency	$0
Relocation	$846,400
Architectural/Engineering	$250,000
Const. Interest, Perm. Financing	$2,464,277
Legal Fees	$220,000
Reserves	$812,437
Other Costs	$406,044
Developer Fee	$4,347,618
Commercial Costs	$0
Total	**$65,630,760**

Residential

Construction Cost Per Square Foot:	$61
Per Unit Cost:	$356,689
Estimated Hard Per Unit Cost:	$51,000
True Cash Per Unit Cost*:	$336,157
Bond Allocation Per Unit:	$195,652
Bond Allocation Per Restricted Rental Unit:	$197,802

Construction Financing

Source	Amount
PNC: Tax-Exempt	$36,000,000
Enterprise	$18,049,118
General Partner Loan	$3,000,000
Deferred Developer Fee	$3,777,862
Tax Credit Equity	$4,803,780

Permanent Financing

Source	Amount
PNC: Tax-Exempt	$34,034,000
General Partner Loan	$3,000,000
Net Operating Income	$800,000
Deferred Developer Fee	$3,777,862
Tax Credit Equity	$24,018,898
TOTAL	**$65,630,760**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$17,585,248
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$43,131,757
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$22,860,822
Qualified Basis (Acquisition):	$43,131,757
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$907,871
Maximum Annual Federal Credit, Acquisition:	$1,725,270
Total Maximum Annual Federal Credit:	$2,633,141
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,347,618
Federal Tax Credit Factor:	$0.91218

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: None.

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 Agreement (CA-99-922). 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 agreement (CA-99-922) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

Standard Conditions
The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 165.981%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Aero Drive Affordable Apartments, located at 8575 Aero Drive in San Diego on a 2.09 acre site, requested and is being recommended for a reservation of $4,351,326 in annual federal tax credits and $42,676,464 of tax-exempt bond cap to finance the new construction of 190 units of housing, consisting of 188 restricted rental units and 2 unrestricted manager's units. The project will have 95 two-bedroom units, and 95 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in November 2025 and be completed in November 2027. The project will be developed by Mirka Investments, LLC and will be located in Senate District 39 and Assembly District 78.

Project Number	CA-25-433
Project Name	Aero Drive Affordable Apartments
Site Address:	8575 Aero Drive San Diego, CA 92123
County:	San Diego
Census Tract:	92.01

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$4,351,326	$0
Recommended:	$4,351,326	$0

Tax-Exempt Bond Allocation

Recommended:	$42,676,464

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Mirka Investments, LLC
Contact:	Kursat Misirlioglu
Address:	600 B Street, Suite 300 San Diego, CA 92101
Phone:	(619) 599-3852
Email:	kursatm@mirkainvest.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	KeyBank Community Development Lending

Development Team

General Partners / Principal Owners:	Mirka Investments, LLC Pacific Southwest Community Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	Mirka Investments, LLC Pacific Southwest Community Development Corporation
Developer:	Mirka Investments, LLC
Investor/Consultant:	WNC
Management Agent:	Hyder Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	190
No. / % of Low Income Units:	188 100.00%
Average Targeted Affordability:	59.79%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	20	11%
50% AMI:	20	11%
60% AMI:	110	59%
80% AMI*:	38	20%

*CTCAC restricted only

Unit Mix

95	2-Bedroom Units
95	3-Bedroom Units
190	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
19 2 Bedrooms	80%	$2,728
54 2 Bedrooms	60%	$2,046
10 2 Bedrooms	50%	$1,705
10 2 Bedrooms	30%	$1,023
19 3 Bedrooms	80%	$3,152
56 3 Bedrooms	60%	$2,364
10 3 Bedrooms	50%	$1,970
10 3 Bedrooms	30%	$1,182
2 2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$236,783
Construction Costs	$54,229,016
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,668,402
Soft Cost Contingency	$496,914
Relocation	$0
Architectural/Engineering	$2,670,000
Const. Interest, Perm. Financing	$8,405,885
Legal Fees	$415,000
Reserves	$1,013,465
Other Costs	$6,249,707
Developer Fee	$10,914,696
Commercial Costs	$0
Total	**$87,299,868**

Residential

Construction Cost Per Square Foot:	$279
Per Unit Cost:	$459,473
Estimated Hard Per Unit Cost:	$261,581
True Cash Per Unit Cost*:	$424,685
Bond Allocation Per Unit:	$224,613
Bond Allocation Per Restricted Rental Unit:	$284,510

Construction Financing

Source	Amount
Keybank: Tax-Exempt	$42,676,464
Keybank: Recycled Tax-Exempt	$8,713,527
Keybank: Taxable	$9,672,689
Deferred Costs	$4,834,362
Deferred Developer Fee	$6,609,798
Tax Credit Equity	$14,793,028

Permanent Financing

Source	Amount
Keybank: Tax-Exempt	$43,707,500
Deferred Developer Fee	$6,609,798
Tax Credit Equity	$36,982,570
TOTAL	**$87,299,868**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$83,679,340
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$108,783,142
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,351,326
Approved Developer Fee (in Project Cost & Eligible Basis):	$10,914,696
Federal Tax Credit Factor:	$0.84991

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 146.860%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

U.S.VETS-WLAVA Building 256, located at 11450 Vandergrift Avenue in Los Angeles on a 1.15 acre site, requested and is being recommended for a reservation of $1,747,299 in annual federal tax credits and $22,432,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 41 units of housing, consisting of 40 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 31 one-bedroom units, and 6 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The rehabilitation is expected to begin in October 2025 and be completed in August 2027. The project will be developed by U.S.VETS Housing Corporation and will be located in Senate District 24 and Assembly District 42.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-434

Project Name U.S.VETS-WLAVA Building 256
Site Address: 11450 Vandergrift Avenue
Los Angeles, CA 90049
County: Los Angeles
Census Tract: 9800.17

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,747,299	$0
Recommended:	$1,747,299	$0

Tax-Exempt Bond Allocation
Recommended: $22,432,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: U.S.VETS-WLAVA Building 256, LLC
Contact: Lori Allgood
Address: 800 West 6th Street, Suite 1505
Los Angeles, CA 90017
Phone: 213-610-7649
Email: lallgood@usvets.org

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

Development Team

General Partners / Principal Owners:	U.S.VETS-WLAVA Building 256, LLC Kingdom Greenleaf, LLC
General Partner Type:	Nonprofit
Parent Companies:	U.S.VETS Housing Corporation Kingdom Development, Inc.
Developer:	U.S.VETS Housing Corporation
Investor/Consultant:	CREA LLC
Management Agent:	Hyder Property Management Professionals

Project Information

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	41
No. / % of Low Income Units:	40 100.00%
Average Targeted Affordability:	39.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (40 Units - 100%) / US Department of Veterans Affairs (US VA)

Information

Housing Type:	Special Needs
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	40
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	22	55%
50% AMI:	18	45%

Unit Mix

4	SRO/Studio Units
31	1-Bedroom Units
6	2-Bedroom Units
41	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	SRO/Studio	30%	$728
15	1 Bedroom	30%	$780
15	1 Bedroom	50%	$1,300
3	2 Bedrooms	30%	$936
3	2 Bedrooms	50%	$1,560
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$20,000
Construction Costs	$25,972,520
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,632,103
Soft Cost Contingency	$250,000
Relocation	$0
Architectural/Engineering	$3,200,000
Const. Interest, Perm. Financing	$3,936,643
Legal Fees	$1,040,000
Reserves	$213,034
Other Costs	$982,845
Developer Fee	$5,367,621
Commercial Costs	$0
Total	**$43,614,766**

Residential

Construction Cost Per Square Foot:	$706
Per Unit Cost:	$1,063,775
Estimated Hard Per Unit Cost:	$546,067
True Cash Per Unit Cost*:	$1,006,956
Bond Allocation Per Unit:	$547,122
Bond Allocation Per Restricted Rental Unit:	$560,800

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$22,432,000
Citibank: Taxable	$3,815,130
T2T[1] Construction Grant	$6,000,000
T2T[1]: Pre-Devolpment Grant	$875,000
Deferred Costs	$7,344,277
Tax Credit Equity	$3,148,359

Permanent Financing

Source	Amount
US VA: Capital Contribution	$12,928,607
T2T[1]: Construction Grant	$6,000,000
T2T[1]: Pre-Development Grant	$875,000
The Home Depot Foundation	$492,548
Deferred Developer Fee	$2,329,550
Solar Tax Credit Equity	$5,963,792
Tax Credit Equity	$15,025,269
TOTAL	**$43,614,766**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Tunnels to Towers Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	$41,151,766
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$53,497,296
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,747,299
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,367,621
Federal Tax Credit Factor:	$0.85991

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
Staff noted a per-unit development cost of $1,006,956. The applicant noted that the per unit cost is attributed to prevailing wages, supply chain issues, the site being a historical site, and construction loan interest.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

This project will include the adaptive reuse of a vacant three story building built in 1950. Upon completion, the project will include 40 LIHTC units and 1 manager's unit.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 93.030%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Altrudy II Senior Apartments, located at 18597 and 18602 Altrudy Lane in Yorba Linda on a 2.0 acre site, requested and is being recommended for a reservation of $1,329,498 in annual federal tax credits and $15,500,000 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 50 one-bedroom units, and 14 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in August 2027. The project will be developed by C&C Development Co. LLC and will be located in Senate District 32 and Assembly District 59.

Project Number	CA-25-436
Project Name	Altrudy II Senior Apartments
Site Address:	18597 and 18602 Altrudy Lane Yorba Linda, CA 92886
County:	Orange
Census Tract:	0218.02

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,329,498	$0
Recommended:	$1,329,498	$0

Tax-Exempt Bond Allocation

Recommended:	$15,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Yorbal Linda Altrudy II, LP
Contact:	Todd Cottle
Address:	14211 Yorba Street, Suite 200 Tustin, CA 92780
Phone:	(714) 714-0600
Email:	todd@c-cdev.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Bank of America, N.A.

Development Team

General Partners / Principal Owners:	C&C Altrudy II, LLC OHDC Altrudy II, LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Devlepment Co., LLC Orange Housing Development Company
Developer:	C&C Development Co. LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	64	
No. / % of Low Income Units:	63	100.00%
Average Targeted Affordability:	50.00%	
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
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	21%
50% AMI:	24	38%
60% AMI:	26	41%

Unit Mix

50	1-Bedroom Units
14	2-Bedroom Units
64	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8	1 Bedroom	30%	$355
3	1 Bedroom	30%	$887
2	2 Bedrooms	30%	$1,065
22	1 Bedroom	50%	$1,479
2	2 Bedrooms	50%	$1,776
17	1 Bedroom	60%	$1,775
9	2 Bedrooms	60%	$2,131
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$2,898,333
Construction Costs	$15,386,872
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$783,666
Soft Cost Contingency	$320,000
Relocation	$0
Architectural/Engineering	$1,225,000
Const. Interest, Perm. Financing	$2,693,585
Legal Fees	$360,000
Reserves	$231,400
Other Costs	$2,354,004
Developer Fee	$3,334,856
Commercial Costs	$0
Total	**$29,587,716**

Residential

Construction Cost Per Square Foot:	$297
Per Unit Cost:	$462,308
Estimated Hard Per Unit Cost:	$209,259
True Cash Per Unit Cost*:	$411,890
Bond Allocation Per Unit:	$242,188
Bond Allocation Per Restricted Rental Unit:	$246,032

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$15,500,000
City of Yorba Linda	$5,200,000
Orange County: HFT[1]	$2,260,800
Deferred Costs	$305,500
Deferred Developer Fee	$3,307,825
General Partner Equity	$100
Tax Credit Equity	$3,013,491

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$6,909,660
City of Yorba Linda	$5,200,000
Orange County: HFT[1]	$2,260,800
Deferred Developer Fee	$3,226,734
General Partner Equity	$100
Tax Credit Equity	$11,990,422
TOTAL	**$29,587,716**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Housing Finance Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	$25,567,266
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$33,237,446
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,329,498
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,334,856
Federal Tax Credit Factor:	$0.90188

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 116.289%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Greenfield Family Apartments, located at Greenfield Drive and Esplanade in Chico on a 2.85 acre site, requested and is being recommended for a reservation of $1,531,497 in annual federal tax credits and $21,436,286 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 14 one-bedroom units, 34 two-bedroom units, and 16 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by Domus Development, LLC and will be located in Senate District 1 and Assembly District 3.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-437

Project Name Greenfield Family Apartments
Site Address: Greenfield Drive and Esplanade
Chico, CA 95973
County: Butte
Census Tract: 4.02

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,531,497	$0
Recommended:	$1,531,497	$0

Tax-Exempt Bond Allocation
Recommended: $21,436,286

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Greenfield Apartments Associates, L.P.
Contact: Michael Limb
Address: 9 Cushing, Suite 200
Irvine, CA 92618
Phone: 949-923-7800
Email: mlimb@newportpartners.com

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

Development Team

General Partners / Principal Owners:	Domus GP LLC Spectrum GP LLC
General Partner Type:	Joint Venture
Parent Companies:	Domus Development, LLC Spectrum Affordable Housing Corporation
Developer:	Domus Development, LLC
Investor/Consultant:	W&D Affordable Equity
Management Agent:	Domus Management Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	64	
No. / % of Low Income Units:	63	100.00%
Average Targeted Affordability:	40.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / Community Development Block Grant - Disaster Recovery Multifamily Housing Program (CDBG-DR MHP)	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	22%
40% AMI:	35	56%
50% AMI:	14	22%

Unit Mix

14	1-Bedroom Units
34	2-Bedroom Units
16	3-Bedroom Units
64	Total Units

Unit Type	& Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3	1 Bedroom	30%	$510
6	1 Bedroom	40%	$680
5	1 Bedroom	50%	$850
7	2 Bedrooms	30%	$612
21	2 Bedrooms	40%	$817
5	2 Bedrooms	50%	$1,021
4	3 Bedrooms	30%	$707
8	3 Bedrooms	40%	$943
4	3 Bedrooms	50%	$1,179
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$2,406,395
Construction Costs	$26,570,500
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,328,525
Soft Cost Contingency	$97,822
Relocation	$0
Architectural/Engineering	$1,227,557
Const. Interest, Perm. Financing	$2,396,191
Legal Fees	$53,350
Reserves	$126,715
Other Costs	$2,594,999
Developer Fee	$5,013,630
Commercial Costs	$1,131,505
Total	**$42,947,189**

Residential	
Construction Cost Per Square Foot:	$350
Per Unit Cost:	$651,020
Estimated Hard Per Unit Cost:	$364,436
True Cash Per Unit Cost*:	$649,516
Bond Allocation Per Unit:	$334,942
Bond Allocation Per Restricted Rental Unit:	$340,259

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$21,436,286
Citibank: Taxable	$852,426
CDBG DR-MHP 2018	$13,936,934
HCD: IIG	$3,449,000
Deferred Costs	$141,716
Deferred Developer Fee	$1,875,000
Tax Credit Equity	$1,255,827

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$1,223,154
CDBG DR-MHP 2018	$13,936,934
CDBG DR-MHP 2018 Supplemental	$667,000
CDBG DR-MHP 2020	$8,500,000
HCD: IIG	$3,449,000
Deferred Developer Fee	$99,197
General Partner Equity	$2,513,630
Tax Credit Equity	$12,558,274
TOTAL	**$42,947,189**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$38,287,422
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$38,287,422
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,531,497
Approved Developer Fee in Project Cost:	$5,013,630
Approved Developer Fee in Eligible Basis:	$4,863,221
Federal Tax Credit Factor:	$0.82000

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 88.652%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

San Marcos Ranch, located at 125 South San Marcos Road in Santa Barbara on a 5.82 acre site, requested and is being recommended for a reservation of $6,397,415 in annual federal tax credits and $66,000,000 of tax-exempt bond cap to finance the new construction of 236 units of housing, consisting of 234 restricted rental units and 2 unrestricted manager's units. The project will have 115 one-bedroom units, 61 two-bedroom units, and 60 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 19 and Assembly District 37.

Project Number	CA-25-445
Project Name	San Marcos Ranch
Site Address:	125 South San Marcos Road Santa Barbara, CA 93111
County:	Santa Barbara
Census Tract:	30.04

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$6,397,415	$0
Recommended:	$6,397,415	$0

Tax-Exempt Bond Allocation

Recommended:	$66,000,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	San Marcos Ranch Associates, LP
Contact:	Caleb Roope
Address:	430 East State Street, Suite 100 Eagle, ID 83616
Phone:	208.461.0022
Email:	calebr@tpchousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington, & Sutcliffe
Private Placement Purchaser:	Citi Community Capital
Cash Flow Permanent Bond:	Applicable

Development Team

General Partners / Principal Owners:	Surf Development Company TPC Holdings IX, LLC Housing Authority of the County of Santa Barbara Presidio Capital Partners, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Surf Development Company The Pacific Companies Housing Authority of the County of Santa Barbara Presidio Capital Partners, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Housing Authority of the County of Santa Barbara

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	4	
Total # of Units:	236	
No. / % of Low Income Units:	234	100.00%
Average Targeted Affordability:	59.91%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Christine Shephard
CTCAC Project Analyst:	Michael Reichert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	72	31%
50% AMI:	22	9%
60% AMI:	22	9%
80% AMI*:	118	50%

*CTCAC restricted only

Unit Mix

115	1-Bedroom Units
61	2-Bedroom Units
60	3-Bedroom Units
236	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
64	1 Bedroom	30%	$915
14	1 Bedroom	50%	$1,525
14	1 Bedroom	60%	$1,830
23	1 Bedroom	80%	$2,440
4	2 Bedrooms	30%	$1,098
4	2 Bedrooms	50%	$1,830
4	2 Bedrooms	60%	$2,196
47	2 Bedrooms	80%	$2,928
4	3 Bedrooms	30%	$1,268
4	3 Bedrooms	50%	$2,114
4	3 Bedrooms	60%	$2,537
48	3 Bedrooms	80%	$3,383
2	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$0
Construction Costs	$82,299,480
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,250,000
Soft Cost Contingency	$800,000
Relocation	$0
Architectural/Engineering	$1,250,000
Const. Interest, Perm. Financing	$8,890,000
Legal Fees	$180,000
Reserves	$1,811,139
Other Costs	$11,252,293
Developer Fee	$14,800,000
Commercial Costs	$0
Total	**$125,532,912**

Residential	
Construction Cost Per Square Foot:	$454
Per Unit Cost:	$531,919
Estimated Hard Per Unit Cost:	$299,884
True Cash Per Unit Cost*:	$494,631
Bond Allocation Per Unit:	$279,661
Bond Allocation Per Restricted Rental Unit:	$568,966

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$66,000,000
Citibank: Taxable	$27,548,482
Bonneville: Recycled Tax-Exempt	$10,000,000
Deferred Costs	$1,811,139
Deferred Developer Fee	$14,800,000
Tax Credit Equity	$5,373,291

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$53,000,000
Bonneville Recycled: Tax-Exempt	$10,000,000
Deferred Developer Fee	$8,800,000
Tax Credit Equity	$53,732,912
TOTAL	**$125,532,912**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$123,027,206
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$159,935,368
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,397,415
Approved Developer Fee (in Project Cost & Eligible Basis):	$14,800,000
Federal Tax Credit Factor:	$0.83992

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 126.906%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 967 Mission, located at 967 Mission Street in San Francisco on a 0.2 acre site, requested and is being recommended for a reservation of $4,131,579 in annual federal tax credits and $41,500,000 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 94 restricted rental units and 1 unrestricted manager's unit. The project will have 63 studio units, 32 one-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in July 2027. The project will be developed by 967 Mission, LP and will be located in Senate District 11 and Assembly District 17.

Project Number	CA-25-446
Project Name	967 Mission
Site Address:	967 Mission Street San Francisco, CA 94103
County:	San Francisco
Census Tract:	176.02

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$4,131,579	$0
Recommended:	$4,131,579	$0

Tax-Exempt Bond Allocation

Recommended:	$41,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	967 Mission, LP
Contact:	Holly Armstrong
Address:	1388 Sutter Street, 11th Floor San Francisco, CA 94109
Phone:	415-345-4453
Email:	harmstrong@jsco.net

Bond Financing Information

CDLAC Applicant/Bond Issuer:	City and County of San Francisco
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.

Development Team

General Partners / Principal Owners:	BHPMSS 967 Mission LLC JSCo 967 Mission, LLC
General Partner Type:	Joint Venture
Parent Companies:	Bayview Hunters Point Multipurpose Senior Center John Stewart Company
Developer:	967 Mission, LP
Investor/Consultant:	Enterprise Community Capital
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	95	
No. / % of Low Income Units:	94	100.00%
Average Targeted Affordability:	40.64%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	24
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	44	47%
50% AMI:	50	53%

Unit Mix

63	SRO/Studio Units
32	1-Bedroom Units
95	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16	SRO/Studio	30%	$333
13	SRO/Studio	30%	$347
14	SRO/Studio	50%	$609
2	SRO/Studio	50%	$1,265
18	SRO/Studio	50%	$1,265
8	1 Bedroom	30%	$416
7	1 Bedroom	30%	$384
6	1 Bedroom	50%	$684
3	1 Bedroom	50%	$1,432
7	1 Bedroom	50%	$1,432
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$79,365
Construction Costs	$58,295,127
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,915,793
Soft Cost Contingency	$1,040,000
Relocation	$0
Architectural/Engineering	$3,328,697
Const. Interest, Perm. Financing	$8,671,372
Legal Fees	$430,000
Reserves	$778,555
Other Costs	$3,495,394
Developer Fee	$4,736,000
Commercial Costs	$0
Total	**$83,770,303**

Residential

Construction Cost Per Square Foot:	$1,229
Per Unit Cost:	$881,793
Estimated Hard Per Unit Cost:	$545,842
True Cash Per Unit Cost*:	$871,266
Bond Allocation Per Unit:	$436,842
Bond Allocation Per Restricted Rental Unit:	$441,489

Construction Financing

Source	Amount
JP Morgan Chase: Tax-Exempt	$41,500,000
SF MOHCD[1]	$36,795,135
Deferred Developer Fee	$1,000,000
General Partner Equity	$700,000
Tax Credit Equity	$3,775,168

Permanent Financing

Source	Amount
SF MOHCD[1]	$44,318,000
Deferred Developer Fee	$1,000,000
General Partner Equity	$700,000
Tax Credit Equity	$37,752,303
TOTAL	**$83,770,303**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]San Francisco Mayor's Office of Housing and Community Development

Determination of Credit Amount(s)

Requested Eligible Basis:	$79,455,161
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$103,291,709
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,131,579
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,736,000
Federal Tax Credit Factor:	$0.91375

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
Staff noted a per unit development cost of $871,266. The applicant noted that the per unit cost is attributed to market conditions, prevailing wages, mobility units, and insurance.

This project is receiving a Senior Operating Subsidy that will pay for 13 studio units at 15% AMI, 7 one-bedroom units at 15% AMI, 14 studio units at 25% AMI and 6 one-bedroom units at 60% AMI.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 159.565%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Crescent Meadows, located at Ferguson Avenue and Dinuba Boulevard in Visalia on a 3.2 acre site, requested and is being recommended for a reservation of $1,445,633 in annual federal tax credits and $19,904,951 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, and 16 two-bedroom units, serving seniors with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in December 2026. The project will be developed by Self-Help Enterprises and will be located in Senate District 16 and Assembly

The project financing includes state funding from the Regional Early Action Planning (REAP) and Homekey+ programs of HCD.

Project Number	CA-25-448	
Project Name	Crescent Meadows	
Site Address:	Ferguson Avenue and Dinuba Boulevard Visalia, CA 93291	
County:	Tulare	
Census Tract:	0010.10	
Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,445,633	$0
Recommended:	$1,445,633	$0
Tax-Exempt Bond Allocation		
Recommended:	$19,904,951	

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Crescent Meadows, L.P.
Contact:	Betsy McGovern-Garcia
Address:	8445 West Elowin Court Visalia, CA 93291
Phone:	559-802-1653
Email:	BetsyG@selfhelpenterprises.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partners / Principal Owners:	SHE Crescent Meadows, LLC Visalia Senior Housing 3, LLC
General Partner Type:	Nonprofit
Parent Companies:	Self-Help Enterprises Visalia Senior Housing
Developer:	Self-Help Enterprises
Investor/Consultant:	California Housing Partnership
Management Agent:	AWI Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	80	
No. / % of Low Income Units:	79	100.00%
Average Targeted Affordability:	48.61%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / National Housing Trust Fund (NHTF)	

Information

Housing Type:	Seniors
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	24	30%
40% AMI:	8	10%
50% AMI:	32	41%
80% AMI*:	15	19%

*CTCAC restricted only

Unit Mix

64	1-Bedroom Units
16	2-Bedroom Units
80	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21	1 Bedroom	30%	$495
3	2 Bedrooms	30%	$594
7	1 Bedroom	40%	$660
1	2 Bedrooms	40%	$792
28	1 Bedroom	50%	$825
4	2 Bedrooms	50%	$990
8	1 Bedroom	80%	$1,260
7	2 Bedrooms	80%	$1,385
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$900,000
Construction Costs	$25,361,053
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,845,274
Soft Cost Contingency	$127,321
Relocation	$0
Architectural/Engineering	$800,000
Const. Interest, Perm. Financing	$2,290,505
Legal Fees	$145,000
Reserves	$154,850
Other Costs	$1,286,265
Developer Fee	$4,714,020
Commercial Costs	$0
Total	**$37,624,288**

Residential	
Construction Cost Per Square Foot:	$373
Per Unit Cost:	$470,304
Estimated Hard Per Unit Cost:	$268,888
True Cash Per Unit Cost*:	$438,878
Bond Allocation Per Unit:	$248,812
Bond Allocation Per Restricted Rental Unit:	$311,015

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$19,904,951
US Bank: Taxable	$4,023,604
HCD: NHTF	$5,141,962
Tulare County: REAP	$1,369,665
Accrued Interest	$41,392
Deferred Costs	$1,975,850
Deferred Developer Fee	$2,514,020
Tax Credit Equity	$2,652,844

Permanent Financing

Source	Amount
US Bank	$1,115,000
HCD: NHTF	$5,713,291
HCD: Homekey+	$11,250,000
Tulare County: REAP	$1,369,665
Accrued Interest	$41,392
FHLBSF[1]: AHP	$1,732,699
Deferred Developer Fee	$2,514,020
Solar Tax Credit Equity	$312,083
Tax Credit Equity	$13,576,138
TOTAL	**$37,624,288**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Federal Home Loan Bank of San Francisco

Determination of Credit Amount(s)

Requested Eligible Basis:	$36,140,820
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$36,140,820
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,445,633
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,714,020
Federal Tax Credit Factor:	$0.93911

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-25-448 must be completed as part of the Readiness to Proceed 180/194-Day package.

The project will restrict 27 (29%) of the units to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 64.452%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Foothill Family Apartments, located at three sites (see below) in Alameda County on a total of 2.03 acres, requested and is being recommended for a reservation of $2,941,660 in annual federal tax credits and $2,941,660 of tax-exempt bond cap to finance the acquisition & rehabilitation of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project has 32 two-bedroom units, and 33 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in November 2026. The project will be developed by Oakland Housing Initiatives, Inc. and is located in Senate District 9 and Assembly District 18.

Foothill Family Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Foothill Family Apartments (CA-2000-032). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD Rental Assistance Demonstration (RAD).

Project Number CA-25-450

Project Name Foothill Family Apartments

Site Addresses:	Site 1: 6886 Foothill Boulevard Oakland, CA 94605	Site 2: 6946 Foothill Boulevard Oakland, CA 94605
	Site 3: 6980 Foothill Boulevard Oakland, CA 94605	
County:	Alameda	
Census Tract:	4086.00	

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,941,660	$0
Recommended:	$2,941,660	$0

Tax-Exempt Bond Allocation
Recommended: $33,765,028

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Oakland Housing Initiatives, Inc.
Contact:	Tom Deloye
Address:	1619 Harrison Street Oakland, CA 94612
Phone:	510-847-2142
Email:	tdeloye@oakha.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CalHFA
Bond Counsel:	Citibank, N.A.

Development Team

General Partner / Principal Owner:	Oakland Housing Initiatives, Inc.
General Partner Type:	Nonprofit
Parent Company:	Oakland Housing Authority
Developer:	Oakland Housing Initiatives, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	John Stewart Company

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	11
Total # of Units:	65
No. / % of Low Income Units:	64 100.00%
Average Targeted Affordability:	43.05%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOPE IV / HUD Section 8 Project-based Vouchers (11 Units - 17%) / HUD Rental Assistance Demonstration (21 Units - 33%)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	25%
35% AMI:	21	33%
50% AMI:	8	13%
60% AMI:	19	30%

Unit Mix

32	2-Bedroom Units
33	3-Bedroom Units
65	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11	2 Bedrooms	30%	$403
5	2 Bedrooms	30%	$879
2	2 Bedrooms	35%	$564
1	3 Bedrooms	35%	$937
18	3 Bedrooms	35%	$937
8	2 Bedrooms	50%	$1,534
6	2 Bedrooms	60%	$1,845
13	3 Bedrooms	60%	$2,260
1	3 Bedrooms	Manager Unit	$0

Project Cost Summary at Application

Land and Acquisition	$17,489,785
Construction Costs	$0
Rehabilitation Costs	$25,345,688
Construction Hard Cost Contingency	$3,801,853
Soft Cost Contingency	$968,861
Relocation	$2,349,288
Architectural/Engineering	$1,460,000
Const. Interest, Perm. Financing	$3,534,308
Legal Fees	$190,000
Reserves	$1,280,001
Other Costs	$3,318,985
Developer Fee	$6,472,852
Commercial Costs	$0
Total	**$66,211,621**

Residential

Construction Cost Per Square Foot:	$377
Per Unit Cost:	$1,018,640
Estimated Hard Per Unit Cost:	$1,018,640
True Cash Per Unit Cost*:	$809,506
Bond Allocation Per Unit:	$527,579
Bond Allocation Per Restricted Rental Unit:	$0

Construction Financing

Source	Amount
Citi Community Capital: Tax-Exempt	$33,765,028
Seller Carryback	$10,490,682
Oakland Housing Authority (OHA)	$6,180,000
OHA: HOPE VI	$4,375,377
OHA: Land Lease	$900,000
OHA: Deferred Interest	$1,443,368
Replacement Reserve	$685,906
Deferred Costs	$2,879,246
Deferred Developer Fee	$3,103,025
Tax Credit Equity	$2,388,988

Permanent Financing

Source	Amount
Citi Community Capital: Tax-Exempt	$4,340,000
Seller Carryback	$10,490,682
Oakland Housing Authority (OHA)	$15,000,000
OHA: HOPE VI	$4,375,377
OHA: Land Lease	$900,000
OHA: Deferred Interest	$1,443,368
Net Operating Income	$453,380
Deferred Developer Fee	$3,103,025
General Partner Equity	$685,906
Tax Credit Equity	$25,419,883
TOTAL	**$66,211,621**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$43,351,453
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$17,184,610
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$56,356,889
Qualified Basis (Acquisition):	$17,184,610
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$2,254,276
Maximum Annual Federal Credit, Acquisition:	$687,384
Total Maximum Annual Federal Credit:	$2,941,660
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,472,852
Federal Tax Credit Factor:	$0.86413

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
Staff noted a per unit development cost of $809,506. The applicant noted that this per unit cost is attributed to a requirement to pay prevailing wages, the addition of new accessible units, seismic upgrades, and flood remediation for one of the project's ground floor units.

This project has received a waiver from the accessibility requirements under CTCAC Regulations Section 10325(f)(7)(K) to allow the project to add six (6) new accessible units instead of seven (7) and two (2) units with communication features instead of three (3).

This project has received a waiver from the common area requirement of CTCAC Regulations Section 10325(g)(1)(E) to allow the project to proceed with the existing common area of 1,093 square feet.

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 Agreement (CA-00-032). 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 agreement (CA-00-032) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed-in-service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed-in-service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions
The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 114.315%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 34th & San Pablo Family Housing, located at 3419-3431 San Pablo Ave in Oakland on a 0.35 acre site, requested and is being recommended for a reservation of $2,591,806 in annual federal tax credits and $26,824,862 of tax-exempt bond cap to finance the new construction of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 35 one-bedroom units, and 15 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in September 2027. The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 9 and Assembly District 18.

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 Community Care Expansion (CCE) program of the California Department of Social Services.

Project Number CA-25-455

Project Name 34th & San Pablo Family Housing
Site Address: 3419-3431 San Pablo Ave
Oakland, CA 94608
County: Alameda
Census Tract: 4015.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,591,806	$0
Recommended:	$2,591,806	$0

Tax-Exempt Bond Allocation
Recommended: $26,824,862

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 34SP Development, L.P.
Contact: Janelle Chan
Address: 1825 San Pablo Avenue, Suite 200
Oakland, CA 94612
Phone: 408-242-7959
Email: jchan@ebaldc.org

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

Development Team
General Partner / Principal Owner: 34SP Manager LLC
General Partner Type: Nonprofit
Parent Company: East Bay Asian Local Development Corporation
Developer: East Bay Asian Local Development Corporation
Investor/Consultant: California Housing Partnership
Management Agent: East Bay Asian Local Development Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	60	
No. / % of Low Income Units:	59	100.00%
Average Targeted Affordability:	39.83%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / National Housing Trust Fund (NHTF)	

Information

Housing Type:	Special Needs	
	At least 20% 1-bedroom units & 10% >1-bedroom units	
% of Special Need Units:	30 units	51%
Geographic Area:	Bay Area Region	
State Ceiling Pool:	New Construction	
Set Aside:	Extremely Low/Very Low Income Set Aside	
CDLAC Project Analyst:	Amit Sarang	
CTCAC Project Analyst:	Gloria Witherow	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	51%
50% AMI:	29	49%

Unit Mix

10	SRO/Studio Units
35	1-Bedroom Units
15	2-Bedroom Units
60	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7	SRO/Studio	30%	$817
10	1 Bedroom	30%	$876
8	2 Bedrooms	30%	$1,051
1	SRO/Studio	30%	$357
4	1 Bedroom	30%	$513
2	SRO/Studio	50%	$1,363
20	1 Bedroom	50%	$1,459
7	2 Bedrooms	50%	$1,752
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$3,817,111
Construction Costs	$31,490,391
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,691,174
Soft Cost Contingency	$647,524
Relocation	$0
Architectural/Engineering	$2,360,972
Const. Interest, Perm. Financing	$5,850,415
Legal Fees	$244,066
Reserves	$364,607
Other Costs	$5,179,001
Developer Fee	$3,500,000
Commercial Costs	$155,948
Total	**$55,301,209**

Residential

Construction Cost Per Square Foot:	$565
Per Unit Cost:	$918,865
Estimated Hard Per Unit Cost:	$459,347
True Cash Per Unit Cost*:	$902,250
Bond Allocation Per Unit:	$447,081
Bond Allocation Per Restricted Rental Unit:	$454,659

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	$26,824,862
HCD: NHTF	$15,026,144
City of Oakland (CO)	$3,426,811
CO: Accrued Interest	$151,179
General Partner Loan: CCE	$5,193,750
Deferred Cost	$1,661,607
Deferred Developer Fee	$1,000,000
Tax Credit Equity	$2,016,856

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	$1,382,000
HCD: NHTF	$16,695,716
City of Oakland (CO)	$7,000,000
CO: Accrued Interest	$151,179
CO: Supplemental Tranche	$2,000,000
General Partner Loan: CCE	$5,193,750
Deferred Developer Fee	$1,000,000
Tax Credit Equity	$21,878,564
TOTAL	**$55,301,209**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$49,842,428
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$64,795,156
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,591,806
Approved Developer Fee in Project Cost:	$3,500,000
Approved Developer Fee in Eligible Basis:	$3,486,668
Federal Tax Credit Factor:	$0.84414

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
Staff noted a per unit development cost of $902,250. The applicant noted that the per unit cost is attributed to inflation, prevailing wage costs, high cost of multiple key materials, interest rates, and construction costs.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 110.488%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

West LA VA- Building 409, located at 11301 Wilshire Blvd in Los Angeles on a 2.0 acre site, requested and is being recommended for a reservation of $3,938,533 in annual federal tax credits and $41,767,000 of tax-exempt bond cap to finance the new construction of 117 units of housing, consisting of 115 restricted rental units and 2 unrestricted manager's units. The project will have 115 one-bedroom units, and 2 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Century Affordable Development, Inc. (CADI) and will be located in Senate District 24 and Assembly District 42.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from California State Assembly Bill AB128.

Project Number CA-25-457

Project Name West LA VA- Building 409
Site Address: 11301 Wilshire Blvd
Los Angeles, CA 90073
County: Los Angeles
Census Tract: 9800.17

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,938,533	$0
Recommended:	$3,938,533	$0

Tax-Exempt Bond Allocation
Recommended: $41,767,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Century Affordable Development, Inc.
Contact:	Oscar Alvarado
Address:	1000 Corporate Pointe Culver City, CA 90230
Phone:	310-642-2079
Email:	oalvarado@century.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Agency (CalHFA)
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.

Development Team

General Partner / Principal Owner:	Century Affordable Development, Inc.
General Partner Type:	Nonprofit
Parent Company:	Century Affordable Development, Inc.
Developer:	Century Affordable Development, Inc.
Investor/Consultant:	California Housing Partnership
Management Agent:	Century Villages Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	117	
No. / % of Low Income Units:	115	100.00%
Average Targeted Affordability:	47.22%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (115 Units - 100%)	

Information

Housing Type:	Special Needs	
% of Special Need Units:	87 units	76%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	87	
CDLAC Project Analyst:	Erin DeBlaquiere	
CTCAC Project Analyst:	Jacob Paixao	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	44	38%
50% AMI:	43	37%
60% AMI:	14	12%
80% AMI*:	14	12%

*CTCAC restricted only

Unit Mix

115	1-Bedroom Units
2	2-Bedroom Units
117	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
44 1 Bedroom	30%	$780
43 1 Bedroom	50%	$1,300
14 1 Bedroom	60%	$1,560
14 1 Bedroom	80%	$2,080
2 2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$200,000
Construction Costs	$52,616,579
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,468,023
Soft Cost Contingency	$371,598
Relocation	$0
Architectural/Engineering	$1,763,400
Const. Interest, Perm. Financing	$7,772,860
Legal Fees	$245,000
Reserves	$587,371
Other Costs	$2,990,431
Developer Fee	$9,879,262
Commercial Costs	$0
Total	**$79,894,524**

Residential

Construction Cost Per Square Foot:	$617
Per Unit Cost:	$682,859
Estimated Hard Per Unit Cost:	$392,440
True Cash Per Unit Cost*:	$642,384
Bond Allocation Per Unit:	$356,983
Bond Allocation Per Restricted Rental Unit:	$413,535

Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt	$41,767,000
Veteran Affairs PACT Act	$16,414,063
WLAVC[2]: AB128	$663,327
T2T[3]	$10,335,000
Deferred Costs	$2,701,027
Deferred Developer Fee	$4,735,607
Tax Credit Equity	$3,278,500

Permanent Financing

Source	Amount
CCRC[1]: Tax-Exempt	$11,689,000
Veteran Affairs PACT Act	$18,000,000
WLAVC[2]: AB128	$663,327
T2T[3]	$10,335,000
Deferred Developer Fee	$4,735,607
Tax Credit Equity	$34,471,590
TOTAL	**$79,894,524**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]California Community Reinvestment Corporation
[2]West LA Veterans Collective
[3]Tunnels to Towers Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	$75,741,014
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$98,463,318
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,938,533
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,879,262
Federal Tax Credit Factor:	$0.87524

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 134.780%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Palmdale Family Housing, located at 38851 15th Street East in Palmdale on a 9.95 acre site, requested and is being recommended for a reservation of $6,159,601 in annual federal tax credits and $62,928,526 of tax-exempt bond cap to finance the new construction of 264 units of housing, consisting of 260 restricted rental units and 4 unrestricted manager's units. The project will have 66 one-bedroom units, 66 two-bedroom units, 66 three-bedroom units, and 66 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in February 2027. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 23 and Assembly District 39.

Project Number	CA-25-460
Project Name	Palmdale Family Housing
Site Address:	38851 15th Street East
	Palmdale, CA 93350
County:	Los Angeles
Census Tract:	9111.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$6,159,601	$0
Recommended:	$6,159,601	$0

Tax-Exempt Bond Allocation

Recommended:	$62,928,526

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Palmdale Family Housing, L.P.
Contact:	James Silverwood
Address:	13520 Evening Creek Drive North Suite 160
	San Diego, CA 92128
Phone:	(858) 679-2828
Email:	james@affirmedhousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Muncipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	CFAH Housing, LLC
	AHG Palmdale, LLC
General Partner Type:	Joint Venture
Parent Companies:	Compass for Affordable Housing
	Affirmed Housing Group, Inc.
Developer:	Affirmed Housing Group, Inc.
Investor/Consultant:	WNC and Associates
Management Agent:	Solari Enterprises, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	11	
Total # of Units:	264	
No. / % of Low Income Units:	260	100.00%
Average Targeted Affordability:	57.73%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	56	22%
50% AMI:	31	12%
60% AMI:	33	13%
70% AMI*:	140	54%

*CTCAC restricted only

Unit Mix

66	1-Bedroom Units
66	2-Bedroom Units
66	3-Bedroom Units
66	4-Bedroom Units
264	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
46	1 Bedroom	30%	$780
20	1 Bedroom	50%	$1,300
10	2 Bedrooms	30%	$936
5	2 Bedrooms	50%	$1,560
10	2 Bedrooms	60%	$1,872
41	2 Bedrooms	70%	$2,075
3	3 Bedrooms	50%	$1,803
10	3 Bedrooms	60%	$2,163
51	3 Bedrooms	70%	$2,398
3	4 Bedrooms	50%	$2,011
13	4 Bedrooms	60%	$2,413
48	4 Bedrooms	70%	$2,674
2	3 Bedrooms	Manager’s Unit	$0
2	4 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$1,410,000
Construction Costs	$76,763,399
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,836,419
Soft Cost Contingency	$1,292,329
Relocation	$0
Architectural/Engineering	$3,550,000
Const. Interest, Perm. Financing	$13,590,902
Legal Fees	$290,082
Reserves	$1,277,000
Other Costs	$8,380,597
Developer Fee	$15,450,503
Commercial Costs	$0
Total	**$125,841,231**

Residential

Construction Cost Per Square Foot:	$263
Per Unit Cost:	$476,671
Estimated Hard Per Unit Cost:	$260,509
True Cash Per Unit Cost*:	$440,180
Bond Allocation Per Unit:	$238,366
Bond Allocation Per Restricted Rental Unit:	$524,404

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$62,928,526
Citibank: Recycled Tax-Exempt	$19,652,786
Citibank: Taxable	$15,626,485
Deferred Costs	$8,020,827
Tax Credit Equity	$19,612,607

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$60,171,542
Deferred Developer Fee	$9,633,669
Tax Credit Equity	$56,036,020
TOTAL	**$125,841,231**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$118,453,860
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$153,990,018
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,159,601
Approved Developer Fee (in Project Cost & Eligible Basis):	$15,450,503
Federal Tax Credit Factor:	$0.90973

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 $6,000. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,600 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 123.273%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Dorado Senior Apartments, located at 8622 Stanton Avenue in Buena Park on a 2.4 acre site, requested and is being recommended for a reservation of $1,914,108 in annual federal tax credits and $24,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 150 units of housing, consisting of 148 restricted rental units and 2 unrestricted manager's units. The project has 132 one-bedroom units, and 18 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2025 and be completed in June 2026. The project will be developed by Spira Dorado Senior, LP and is located in Senate District 36 and Assembly District 67.

Dorado Senior Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Dorado Senior Apartments (CA-2004-073). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number	CA-25-462
Project Name	Dorado Senior Apartments
Site Address:	8622 Stanton Avenue
	Buena Park, CA 90620
County:	Orange
Census Tract:	868.03

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,914,108	$0
Recommended:	$1,914,108	$0

Tax-Exempt Bond Allocation

Recommended:	$24,000,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Dorado Senior, LP
Contact:	Robert Lee
Address:	1015 Fillmore Street, PMB 31735
	San Francisco, CA 94115
Phone:	604-716-6225
Email:	robert@spiraequitypartners.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CSCDA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners:	Spira Dorado Senior, LP FFAH II DS Apartments CA LLC
General Partner Type:	Joint Venture
Parent Companies:	Spira Dorado Senior, LLC Foundation for Affordable Housing II, Inc.
Developer:	Spira Dorado Senior, LP
Investor/Consultant:	CREA
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	150	
No. / % of Low Income Units:	148	100.00%
Average Targeted Affordability:	41.35%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	77	52%
45% AMI:	12	8%
50% AMI:	27	18%
60% AMI:	32	22%

Unit Mix

132	1-Bedroom Units
18	2-Bedroom Units
150	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
68	1 Bedroom	30%	$887
7	1 Bedroom	45%	$1,331
25	1 Bedroom	50%	$1,478
32	1 Bedroom	60%	$1,775
9	2 Bedrooms	30%	$1,065
5	2 Bedrooms	45%	$1,598
2	2 Bedrooms	50%	$1,776
2	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$30,600,000
Construction Costs	$0
Rehabilitation Costs	$10,641,000
Construction Hard Cost Contingency	$1,048,500
Soft Cost Contingency	$113,020
Relocation	$15,000
Architectural/Engineering	$125,000
Const. Interest, Perm. Financing	$2,142,026
Legal Fees	$298,500
Reserves	$668,161
Other Costs	$386,695
Developer Fee	$3,574,135
Commercial Costs	$0
Total	**$49,612,037**

Residential

Construction Cost Per Square Foot:	$112
Per Unit Cost:	$330,747
Estimated Hard Per Unit Cost:	$61,040
True Cash Per Unit Cost*:	$326,072
Bond Allocation Per Unit:	$160,000
Bond Allocation Per Restricted Rental Unit:	$162,162

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	$22,700,000
Berkadia: Tax-Exempt	$1,300,000
Berkadia: Recycled Tax-Exempt	$4,500,000
General Partner Loan	$8,262,159
Net Operating Income	$1,524,909
Deferred Developer Fee	$3,574,135
General Partner Equity	$750,734
Tax Credit Equity	$7,000,100

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	$22,700,000
General Partner Loan	$7,665,186
Net Operating Income	$1,524,909
Deferred Developer Fee	$701,190
General Partner Equity	$750,734
Tax Credit Equity	$16,270,018
TOTAL	**$49,612,037**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$15,722,692
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$32,130,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$15,722,692
Qualified Basis (Acquisition):	$32,130,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$628,908
Maximum Annual Federal Credit, Acquisition:	$1,285,200
Total Maximum Annual Federal Credit:	$1,914,108
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,574,135
Federal Tax Credit Factor:	$0.85000

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 $4,600. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $3,910 on agreement of the permanent lender and equity investor.

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 Agreement (CA-2004-073). 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 agreement (CA-2004-073) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”.)

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of $750,634. In lieu of a Short Term Work Capitalized Reserve, there is a general partner equity contribution of $750,734, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

Standard Conditions
The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 236.063%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Palm Villas at Red Bluff, located at 321 South Jackson Street in Red Bluff on a 3.0 acre site, requested and is being recommended for a reservation of $2,042,017 in annual federal tax credits and $20,858,013 of tax-exempt bond cap to finance the new construction of 61 units of housing, consisting of 60 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 33 two-bedroom units, and 16 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in June 2027. The project will be developed by D.L. Horn and Associates, LLC and will be located in Senate District 1 and Assembly District 3.

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), Infill Infrastructure Grant (IIG), and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-25-467

Project Name Palm Villas at Red Bluff

Site Address:	321 South Jackson Street Red Bluff, CA 96080
County:	Tehama
Census Tract:	0007.01

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,042,017	$0
Recommended:	$2,042,017	$0

Tax-Exempt Bond Allocation

Recommended:	$20,858,013

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Red Bluff PV Partners, LP
Contact:	Reid Bradshaw
Address:	100 Pacifica, Suite 203 Irvine, CA 92618
Phone:	949-878-9399
Email:	rbradshaw@palmcommunities.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CSCDA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank

Development Team

General Partners / Principal Owners:	PC Red Bluff Developers, LLC Northern Valley Catholic Social Service, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Palm Communities Northern Valley Catholic Social Service, Inc.
Developer:	D.L. Horn and Associates, LLC
Investor/Consultant:	Boston Financial
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	61	
No. / % of Low Income Units:	60	100.00%
Average Targeted Affordability:	45.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (60 Units - 100%)	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	50%
60% AMI:	30	50%

Unit Mix

12	1-Bedroom Units
33	2-Bedroom Units
16	3-Bedroom Units
61	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	1 Bedroom	30%	$495
2	1 Bedroom	60%	$990
14	2 Bedrooms	30%	$594
19	2 Bedrooms	60%	$1,188
6	3 Bedrooms	30%	$685
9	3 Bedrooms	60%	$1,371
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$460,000
Construction Costs	$27,221,553
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,368,324
Soft Cost Contingency	$500,000
Relocation	$0
Architectural/Engineering	$1,200,000
Const. Interest, Perm. Financing	$3,876,289
Legal Fees	$400,000
Reserves	$239,170
Other Costs	$1,824,604
Developer Fee	$5,122,115
Commercial Costs	$0
Total	**$42,212,055**

Residential

Construction Cost Per Square Foot:	$371
Per Unit Cost:	$692,001
Estimated Hard Per Unit Cost:	$392,090
True Cash Per Unit Cost*:	$649,015
Bond Allocation Per Unit:	$341,935
Bond Allocation Per Restricted Rental Unit:	$347,634

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$20,858,013
Banner Bank: Taxable	$10,523,284
HCD: IIG	$3,204,790
Deferred Costs	$5,053,285
Tax Credit Equity	$2,572,683

Permanent Financing

Source	Amount
Banner Bank	$3,719,266
HCD: IIG	$3,204,790
HCD: NPLH	$2,314,665
HCD: AHSC	$13,200,000
Deferred Developer Fee	$2,622,115
Tax Credit Equity	$17,151,219
TOTAL	**$42,212,055**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$39,269,549
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$51,050,414
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,042,017
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,122,115
Federal Tax Credit Factor:	$0.83992

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
Staff noted a per unit development cost of $692,002. The applicant noted this was due to a sustained spike in permanent and construction loan interest rates, contributing to carrying costs. The persistent issues in the construction supply chain, such as material shortages, increased demand, and logistical challenges have resulted in higher expenses.

Project with funding and subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the CUAC for the 60 units with Project-Based Vouchers.The applicant's use of the CUAC is subject to approval by HUD.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 95.782%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Lazuli Landing, located at Mission Boulevard between D Street & E Street in Union City on a 1.65 acre site, requested and is being recommended for a reservation of $3,760,687 in annual federal tax credits and $36,894,000 of tax-exempt bond cap to finance the new construction of 81 units of housing, consisting of 80 restricted rental units and 1 unrestricted manager's unit. The project will have 21 one-bedroom units, 37 two-bedroom units, and 23 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 October 2025 and be completed in May 2027. The project will be developed by MidPen Housing Corporation and will be located in Senate District 10 and Assembly District 20.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number	CA-25-470

Project Name	Lazuli Landing
Site Address:	Mission Boulevard between D Street & E Street Union City, CA 94587
County:	Alameda
Census Tract:	4402.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,760,687	$0
Recommended:	$3,760,687	$0

Tax-Exempt Bond Allocation	
Recommended:	$36,894,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	MidPen Housing Corporation
Contact:	Abigail Goldware Potluri
Address:	303 Vintage Park Drive, Suite 250 Foster City, CA 94404
Phone:	(650) 515-6358
Email:	agoldware@midpen-housing.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team	
General Partner / Principal Owner:	MP Lazuli Landing LLC
General Partner Type:	Nonprofit
Parent Company:	Mid-Peninsula Hermanas, Inc.
Developer:	MidPen Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	MidPen Property Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	81	
No. / % of Low Income Units:	80	100.00%
Average Targeted Affordability:	42.38%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	17	21%
30% AMI:	4	5%
40% AMI:	13	16%
50% AMI:	35	44%
60% AMI:	11	14%

Unit Mix

21	1-Bedroom Units
37	2-Bedroom Units
23	3-Bedroom Units
81	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
14	1 Bedroom	20%	$584
3	2 Bedrooms	20%	$701
1	2 Bedrooms	30%	$1,051
3	3 Bedrooms	30%	$1,214
2	1 Bedroom	40%	$1,168
9	2 Bedrooms	40%	$1,402
2	3 Bedrooms	40%	$1,619
5	1 Bedroom	50%	$1,460
19	2 Bedrooms	50%	$1,752
11	3 Bedrooms	50%	$2,024
4	2 Bedrooms	60%	$2,102
7	3 Bedrooms	60%	$2,429
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$11,619,547
Construction Costs	$51,425,634
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,713,890
Soft Cost Contingency	$552,624
Relocation	$0
Architectural/Engineering	$2,727,621
Const. Interest, Perm. Financing	$6,739,882
Legal Fees	$195,865
Reserves	$568,468
Other Costs	$4,945,822
Developer Fee	$3,920,000
Commercial Costs	$0
Total	**$85,409,353**

Residential

Construction Cost Per Square Foot:	$587
Per Unit Cost:	$1,054,436
Estimated Hard Per Unit Cost:	$563,044
True Cash Per Unit Cost*:	$1,015,918
Bond Allocation Per Unit:	$455,481
Bond Allocation Per Restricted Rental Unit:	$461,175

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$36,894,000
US Bank: Taxable	$9,350,202
Alameda County: Measure A1	$4,453,899
City Base: Measure A1	$8,787,121
City of Union City: Housing Fund	$5,034,924
Housing Trust Silicon Valley	$2,887,000
Ground Lease	$9,320,000
Accrued Interest	$563,582
Deferred Costs	$1,460,167
Deferred Developer Fee	$3,120,000
Tax Credit Equity	$3,538,458

Permanent Financing

Source	Amount
FHLBank: AHP	$700,000
HCD: AHSC	$13,500,000
Alameda County: Measure A1	$4,453,899
City Base: Measure A1	$8,787,121
City of Union City: Housing Fund	$5,034,924
Housing Trust Silicon Valley	$2,887,000
Ground Lease	$9,320,000
Accrued Interest	$563,582
Deferred Developer Fee	$3,120,000
Tax Credit Equity	$37,042,827
TOTAL	**$85,409,353**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$72,320,902
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$94,017,173
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,760,687
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,920,000
Federal Tax Credit Factor:	$0.98500

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
Staff noted a per unit development cost of $1,054,436. The applicant noted that the per unit cost is attributed to prevailing wages, high construction cost in San Francisco Bay Area, and the current high-interest rate environment. Additionally, the applicant noted the project unique site conditions that require an acoustical engineer to provide designs for wall, floor, and windows with appropriate STC ratings for noise attenuation to achieve code-compliant interior noise levels. Moreover, applicant noted fire flow code requirements to install a fire water storage tank onsite.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 110.743%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Community Hub at Inglewood First UMC, located at 411 East Kelso Street in Inglewood on a 0.62 acre site, requested and is being recommended for a reservation of $1,522,877 in annual federal tax credits and $22,638,299 of tax-exempt bond cap to finance the new construction & adaptive reuse of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 59 studio units, 1 one-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The rehabilitation is expected to begin in September 2025 and be completed in April 2027. The project will be developed by BMB Housing LLC and will be located in Senate District 35 and Assembly District 61.

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 Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number	CA-25-471
Project Name	Community Hub at Inglewood First UMC
Site Address:	411 East Kelso Street
	Inglewood, CA 90301
County:	Los Angeles
Census Tract:	6010.02

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,522,877	$0
Recommended:	$1,522,877	$0

Tax-Exempt Bond Allocation	
Recommended:	$22,638,299

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	304 E. Spruce St. LP
Contact:	Andre J. White
Address:	40 East Colorado Boulevard, Suite E
	Pasadena, CA 91105
Phone:	(843) 338-3811
Email:	andre@bmbcompany.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partners / Principal Owners:	304 E Spruce St. LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	304 E. Spruce St. LLC Central Valley Coalition for Affordable Housing
Developer:	BMB Housing LLC
Investor/Consultant:	U.S. Bancorp Impact Finance
Management Agent:	Barker Management, Inc.

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	4	
Total # of Units:	60	
No. / % of Low Income Units:	59	100.00%
Average Targeted Affordability:	43.22%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units) / HOME	

Information

Housing Type:	Non-Targeted
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Michael Reichert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	51%
50% AMI:	9	15%
60% AMI:	20	34%

Unit Mix

59	SRO/Studio Units
1	1-Bedroom Units
60	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
22	SRO/Studio	30%	$728
3	SRO/Studio	50%	$1,213
3	SRO/Studio	60%	$1,456
8	SRO/Studio	30%	$728
6	SRO/Studio	50%	$1,213
17	SRO/Studio	60%	$1,456
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$6,871,937
Construction Costs	$22,286,366
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,123,974
Soft Cost Contingency	$114,904
Relocation	$0
Architectural/Engineering	$1,622,126
Const. Interest, Perm. Financing	$3,146,715
Legal Fees	$945,000
Reserves	$237,166
Other Costs	$1,498,762
Developer Fee	$6,253,195
Commercial Costs	$0
Total	**$44,100,145**

Residential

Construction Cost Per Square Foot:	$782
Per Unit Cost:	$735,002
Estimated Hard Per Unit Cost:	$312,738
True Cash Per Unit Cost*:	$700,002
Bond Allocation Per Unit:	$377,305
Bond Allocation Per Restricted Rental Unit:	$383,700

Construction Financing

Source	Amount
U.S. Bank: Tax-Exempt	$22,638,299
Century Housing: Taxable	$1,995,495
City of Inglewood: HOME	$4,000,000
City of Inglewood: PHLA	$2,000,000
City of Inglewood	$5,000,000
City of Inglewood[1]	$2,500,000
IFMC[2]	$350,000
Deferred Developer Fee	$2,100,000
General Partner Equity	$1,153,195
Tax Credit Equity	$2,363,156

Permanent Financing

Source	Amount
Century Housing	$12,453,794
City of Inglewood: HOME	$4,000,000
City of Inglewood: PHLA	$2,000,000
City of Inglewood	$5,000,000
City of Inglewood[1]	$2,500,000
IFMC[2]	$350,000
Deferred Developer Fee	$2,100,000
General Partner Equity	$1,153,195
Tax Credit Equity	$14,543,156
TOTAL	**$44,100,145**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]City of Inglewood: Housing Bonds
[2]Inglewood First Methodist Church

Determination of Credit Amount(s)

Requested Eligible Basis:	$35,518,558
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$2,556,338
Applicable Fraction:	100.00%
Qualified Basis:	$35,518,558
Qualified Basis (Acquisition):	$2,556,338
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,420,623
Maximum Annual Federal Credit, Acquisition:	$102,254
Total Maximum Annual Federal Credit:	$1,522,877
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,253,195
Federal Tax Credit Factor:	$0.95498

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:
Projects with funding and subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant's use of the CUAC for CA-25-471 is subject to approval by HUD.

The applicant is proposing to include senior housing in combination with non-senior housing and has provided a third party legal opinion stating that the project complies with Fair Housing Laws per CTCAC regulation 10322(h)(34).

This project has received a waiver allowing the project to waive the 10% vacancy requirement for its SRO units, underwriting at 5% vacancy.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 83.504%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Richland Village, located at 470 Bernard Drive in Yuba City on a 4.71 acre site, requested and is being recommended for a reservation of $2,054,800 in annual federal tax credits and $27,919,000 of tax-exempt bond cap to finance the new construction of 133 units of housing, consisting of 132 restricted rental units and 1 unrestricted manager's unit. The project will have 66 one-bedroom units, 30 two-bedroom units, and 37 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in September 2027. The project will be developed by SCAH/Sage Housing Group LLC and will be located in Senate District 1 and Assembly District 3.

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 Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communties (AHSC) programs of HCD.

Project Number	CA-25-472
Project Name	Richland Village
Site Address:	470 Bernard Drive Yuba City, CA 95991
County:	Sutter
Census Tract:	503.02

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,054,800	$0
Recommended:	$2,054,800	$0

Tax-Exempt Bond Allocation

Recommended:	$27,919,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Richland Village LP
Contact:	Gustavo Becerra
Address:	1445 Butte House Road Yuba City, CA 95993
Phone:	530-671-0220
Email:	g.becerra@regionalha.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Richland Village-SCAH, LLC SHG Richland LLC
General Partner Type:	Joint Venture
Parent Companies:	Sutter Community Affordable Housing Sage Housing Group LLC
Developer:	SCAH/Sage Housing Group LLC
Investor/Consultant:	Enterprise Housing Credit Investments
Management Agent:	John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	6	
Total # of Units:	133	
No. / % of Low Income Units:	132	100.00%
Average Targeted Affordability:	47.88%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	32	24%
50% AMI:	64	48%
60% AMI:	36	27%

Unit Mix

66	1-Bedroom Units
30	2-Bedroom Units
37	3-Bedroom Units
133	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	1 Bedroom	30%	$495
10	1 Bedroom	30%	$495
32	1 Bedroom	50%	$825
18	1 Bedroom	60%	$990
3	2 Bedrooms	30%	$594
5	2 Bedrooms	30%	$594
16	2 Bedrooms	50%	$990
6	2 Bedrooms	60%	$1,188
3	3 Bedrooms	30%	$685
5	3 Bedrooms	30%	$685
16	3 Bedrooms	50%	$1,143
12	3 Bedrooms	60%	$1,371
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$2,320,000
Construction Costs	$34,961,759
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,748,088
Soft Cost Contingency	$320,224
Relocation	$300,622
Architectural/Engineering	$785,000
Const. Interest, Perm. Financing	$4,827,905
Legal Fees	$210,000
Reserves	$815,860
Other Costs	$4,744,242
Developer Fee	$6,700,000
Commercial Costs	$0
Total	**$57,733,700**

Residential

Construction Cost Per Square Foot:	$362
Per Unit Cost:	$434,088
Estimated Hard Per Unit Cost:	$232,678
True Cash Per Unit Cost*:	$387,215
Bond Allocation Per Unit:	$209,917
Bond Allocation Per Restricted Rental Unit:	$211,508

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$27,919,000
Citibank: Taxable	$4,400,000
Seller Carryback	$2,320,000
County of Sutter	$344,354
HCD: AHSC HRI²	$3,000,000
HCD: IIG	$7,500,000
Regional Housing Authority	$1,200,000
Regional Housing Authority	$1,000,000
YCUSD³	$181,579
Deferred Developer Fee	$7,401,466
Tax Credit Equity	$2,467,301

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$4,400,000
Seller Carryback	$2,320,000
County of Sutter	$344,354
HCD: AHSC AHD¹	$17,425,000
HCD: AHSC HRI²	$3,000,000
HCD: IIG	$7,500,000
Regional Housing Authority	$1,200,000
Regional Housing Authority	$1,000,000
YCUSD³	$181,579
Deferred Developer Fee	$3,914,092
Tax Credit Equity	$16,448,675
TOTAL	**$57,733,700**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
¹Affordable Housing Development
²Housing-Related Infrastructure
³Yuba City Unified School District

Determination of Credit Amount(s)

Requested Eligible Basis:	$51,370,005
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$51,370,005
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,054,800
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,700,000
Federal Tax Credit Factor:	$0.80050

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 134.460%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Linden Apartments, located at 946 Linden Avenue in Long Beach on a 1.13 acre site, requested and is being recommended for a reservation of $3,509,257 in annual federal tax credits and $37,530,003 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 38 one-bedroom units, 31 two-bedroom units, and 31 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by AMCAL Multi-Housing, Inc. and will be located in Senate District 33 and Assembly District 69.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-25-473

Project Name Linden Apartments
Site Address: 946 Linden Avenue
Long Beach, CA 90813
County: Los Angeles
Census Tract: 5763.01

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,509,257	$0
Recommended:	$3,509,257	$0

Tax-Exempt Bond Allocation
Recommended: $37,530,003

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: AMCAL Linden Fund LP
Contact: Arjun Nagarkatti
Address: 30141 Agoura Road, Suite 100
Agoura, CA 91301
Phone: (818) 706-0694
Email: apratt@amcalhousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: KeyBank Community Development Lending

Development Team

General Partners / Principal Owners:	Brandon Affordable Housing, LLC AMCAL Multi-Housing, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Las Palmas Foundation AMCAL Multi-Housing, Inc.
Developer:	AMCAL Multi-Housing, Inc.
Investor/Consultant:	KeyBank
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	100	
No. / % of Low Income Units:	99	100.00%
Average Targeted Affordability:	47.98%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	31	31%
50% AMI:	26	26%
60% AMI:	42	42%

Unit Mix

38	1-Bedroom Units
31	2-Bedroom Units
31	3-Bedroom Units
100	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18	1 Bedroom	30%	$780
5	1 Bedroom	50%	$1,300
15	1 Bedroom	60%	$1,560
6	2 Bedrooms	30%	$936
10	2 Bedrooms	50%	$1,560
14	2 Bedrooms	60%	$1,872
7	3 Bedrooms	30%	$1,081
11	3 Bedrooms	50%	$1,803
13	3 Bedrooms	60%	$2,163
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$5,085,000
Construction Costs	$43,396,440
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,153,898
Soft Cost Contingency	$571,073
Relocation	$0
Architectural/Engineering	$2,436,850
Const. Interest, Perm. Financing	$6,509,888
Legal Fees	$500,000
Reserves	$398,912
Other Costs	$5,958,654
Developer Fee	$8,802,485
Commercial Costs	$0
Total	**$75,813,200**

Residential

Construction Cost Per Square Foot:	$498
Per Unit Cost:	$758,132
Estimated Hard Per Unit Cost:	$341,712
True Cash Per Unit Cost*:	$699,519
Bond Allocation Per Unit:	$375,300
Bond Allocation Per Restricted Rental Unit:	$379,091

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	$37,530,003
KeyBank: Taxable	$20,995,944
Deferred Costs	$12,444,964
Tax Credit Equity	$4,842,290

Permanent Financing

Source	Amount
KeyBank: Taxable	$12,670,000
HCD: AHSC	$20,000,000
City of Long Beach	$5,000,000
Deferred Developer Fee	$5,861,264
Tax Credit Equity	$32,281,936
TOTAL	**$75,813,200**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$67,485,719
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$87,731,435
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,509,257
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,802,485
Federal Tax Credit Factor:	$0.91991

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
Staff noted a per unit development cost of $699,519. The applicant noted that the per unit cost is attributed to inflation, prevailing wage costs, high cost of multiple key materials, and construction cost.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 124.031%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 6033 De Soto, located at 6033 De Soto Avenue in Los Angeles on a 1.47 acre site, requested and is being recommended for a reservation of $4,330,520 in annual federal tax credits and $41,800,000 of tax-exempt bond cap to finance the new construction of 207 units of housing, consisting of 205 restricted rental units and 2 unrestricted manager's units. The project will have 142 two-bedroom units, and 65 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2027. The project will be developed by Meta Development, LLC and will be located in Senate District 27 and Assembly District 46.

Project Number	CA-25-474
Project Name	6033 De Soto
Site Address:	6033 De Soto Avenue Los Angeles, CA 91367
County:	Los Angeles
Census Tract:	1349.05

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$4,330,520	$0
Recommended:	$4,330,520	$0

Tax-Exempt Bond Allocation

Recommended:	$41,800,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	6033 De Soto, LP
Contact:	Loren Messeri
Address:	11150 West Olympic Boulevard Suite 620 Los Angeles, CA 90064
Phone:	(310) 575-3543
Email:	lmesseri@metahousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	6033 De Soto, LLC WCH Affordable VI, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Western Community Housing, Inc.
Developer:	Meta Development, LLC
Investor/Consultant:	Boston Financial
Management Agent:	Solari Enterprises, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	207	
No. / % of Low Income Units:	205	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	21	10%
50% AMI:	21	10%
60% AMI:	79	39%
70% AMI*:	84	41%

*CTCAC restricted only

Unit Mix

142	2-Bedroom Units
65	3-Bedroom Units
207	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21	2 Bedrooms	30%	$936
14	2 Bedrooms	50%	$1,560
79	2 Bedrooms	60%	$1,872
26	2 Bedrooms	70%	$2,184
7	3 Bedrooms	50%	$1,803
58	3 Bedrooms	70%	$2,524
2	2 Bedrooms	Manager’s Unit	$3,120

Project Cost Summary at Application

Land and Acquisition	$172,438
Construction Costs	$59,079,965
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,953,998
Soft Cost Contingency	$590,269
Relocation	$0
Architectural/Engineering	$2,224,300
Const. Interest, Perm. Financing	$9,819,209
Legal Fees	$410,000
Reserves	$1,127,018
Other Costs	$2,854,966
Developer Fee	$10,862,507
Commercial Costs	$0
Total	**$90,094,670**

Residential

Construction Cost Per Square Foot:	$294
Per Unit Cost:	$435,240
Estimated Hard Per Unit Cost:	$257,362
True Cash Per Unit Cost*:	$393,925
Bond Allocation Per Unit:	$201,932
Bond Allocation Per Restricted Rental Unit:	$345,455

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$41,800,000
Citibank: Recycled Tax-Exempt	$9,000,000
Citibank: Taxable	$9,000,000
Safehold, Inc.	$14,001,000
Deferred Operating Reserve	$1,127,018
Deferred Developer Fee	$9,450,365
Tax Credit Equity	$5,716,286

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$29,433,000
Safehold, Inc.	$14,001,000
Deferred Developer Fee	$8,552,094
Tax Credit Equity	$38,108,576
TOTAL	**$90,094,670**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$83,279,225
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$108,262,993
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,330,520
Approved Developer Fee (in Project Cost & Eligible Basis):	$10,862,507
Federal Tax Credit Factor:	$0.88000

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 $6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,856 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 178.223%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Riverhouse Hotel, located at 700 Alhambra Avenue in Martinez on a 0.46 acre site, requested and is being recommended for a reservation of $2,656,749 in annual federal tax credits and $29,238,977 of tax-exempt bond cap to finance the acquisition & rehabilitation of 84 units of housing, consisting of 83 restricted rental units and 1 unrestricted manager's unit. The project has 80 studio units, 4 one-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in November 2025 and be completed in May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 3 and Assembly District 15.

Riverhouse Hotel is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Riverhouse Hotel (CA-92-195). See Resyndication and Resyndication Transfer Event below for additional information. 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 California Housing Rehabilitation Program (CHRP) and Portfolio Reinvestment Program (PRP) of HCD.

Project Number CA-25-476

Project Name Riverhouse Hotel
Site Address: 700 Alhambra Avenue
Martinez, CA 94553
County: Contra Costa
Census Tract: 3160.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,656,749	$0
Recommended:	$2,656,749	$0

Tax-Exempt Bond Allocation
Recommended: $29,238,977

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: Contra Costa County Housing and Community Improvement Division
Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner:	Riverhouse Hotel 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:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	84	
No. / % of Low Income Units:	83	100.00%
Average Targeted Affordability:	39.64%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG) / HOME / HUD Section 8 Project-based Vouchers (18 Units - 22%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	43	52%
50% AMI:	40	48%

Unit Mix

80	SRO/Studio Units
4	1-Bedroom Units
84	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17	SRO/Studio	30%	$596
26	SRO/Studio	30%	$596
1	1 Bedroom	50%	$583
18	SRO/Studio	50%	$791
19	SRO/Studio	50%	$580
2	1 Bedroom	50%	$583
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$16,900,000
Construction Costs	$0
Rehabilitation Costs	$22,272,481
Construction Hard Cost Contingency	$3,340,872
Soft Cost Contingency	$1,060,159
Relocation	$2,850,000
Architectural/Engineering	$2,315,000
Const. Interest, Perm. Financing	$6,242,686
Legal Fees	$130,000
Reserves	$3,105,050
Other Costs	$1,262,567
Developer Fee	$2,200,000
Commercial Costs	$0
Total	**$61,678,815**

Residential

Construction Cost Per Square Foot:	$654
Per Unit Cost:	$734,272
Estimated Hard Per Unit Cost:	$227,651
True Cash Per Unit Cost*:	$607,203
Bond Allocation Per Unit:	$348,083
Bond Allocation Per Restricted Rental Unit:	$352,277

Construction Financing

Source	Amount
Chase: Tax-Exempt	$29,238,977
Chase: Taxable	$5,988,161
Seller Carryback	$10,673,747
HCD: CHRP-R	$5,600,255
Contra Costa County: CDBG	$625,998
Contra Costa County: HOME	$1,000,000
Accrued Interest	$1,707,242
Deferred Costs	$4,708,849
Acquired Reserves	$42,350
Tax Credit Equity	$2,093,236

Permanent Financing

Source	Amount
Seller Carryback	$10,673,747
HCD: CHRP-R	$5,600,255
HCD: PRP	$18,611,857
Contra Costa County: CDBG	$625,998
Contra Costa County: HOME	$1,000,000
Contra Costa County: Measure X	$1,000,000
Accrued Interest	$1,707,242
Acquired Reserves	$42,350
Tax Credit Equity	$22,417,366
TOTAL	**$61,678,815**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$37,972,835
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$17,054,047
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$49,364,686
Qualified Basis (Acquisition):	$17,054,047
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,974,587
Maximum Annual Federal Credit, Acquisition:	$682,162
Total Maximum Annual Federal Credit:	$2,656,749
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,200,000
Federal Tax Credit Factor:	$0.84379

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: None.

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 Agreement (CA-92-195). 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 agreement (CA-92-195) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions
The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 144.454%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The Magnolias, located at 17965 Monterey Road in Morgan Hill on a 1.53 acre site, requested and is being recommended for a reservation of $3,124,138 in annual federal tax credits and $32,378,000 of tax-exempt bond cap to finance the new construction of 66 units of housing, consisting of 65 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 16 one-bedroom units, 17 two-bedroom units, and 18 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in March 2027. The project will be developed by Eden Housing, Inc. and will be located in Senate District 17 and Assembly District 28.

The project will be receiving rental assistance in the form of HUD Section 8 Project-Based Vouchers and HUD-VASH Vouchers.

Project Number CA-25-477

Project Name	The Magnolias
Site Address:	17965 Monterey Road Morgan Hill, CA 95037
County:	Santa Clara
Census Tract:	5123.14

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,124,138	$0
Recommended:	$3,124,138	$0

Tax-Exempt Bond Allocation

Recommended:	$32,378,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	The Magnolias LP
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:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Eden Magnolias, LLC The Magnolias LLC
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc. First Community 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:	1	
Total # of Units:	66	
No. / % of Low Income Units:	65	100.00%
Average Targeted Affordability:	40.15%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD-VASH Section 8 Project-based Vouchers (7 Units - 11%) / HUD Section 8 Project-based Vouchers (16 Units - 25%)	

Information

Housing Type:	Special Needs Large Family	
% of Special Need Units:	33 units	51%
Geographic Area:	Bay Area Region	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	33	
CDLAC Project Analyst:	Anthony Wey	
CTCAC Project Analyst:	Brett Andersen	

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	32	49%
50% AMI:	33	51%

Unit Mix

15	SRO/Studio Units
16	1-Bedroom Units
17	2-Bedroom Units
18	3-Bedroom Units
66	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	SRO/Studio	30%	$968
1	SRO/Studio	30%	$968
4	SRO/Studio	50%	$1,613
1	1 Bedroom	30%	$1,037
7	1 Bedroom	50%	$1,728
8	1 Bedroom	50%	$1,728
8	2 Bedrooms	30%	$1,244
4	2 Bedrooms	30%	$1,244
5	2 Bedrooms	50%	$2,073
8	3 Bedrooms	30%	$1,437
9	3 Bedrooms	50%	$2,396
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$2,239,256
Construction Costs	$38,523,448
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,998,291
Soft Cost Contingency	$616,000
Relocation	$0
Architectural/Engineering	$3,932,159
Const. Interest, Perm. Financing	$7,014,066
Legal Fees	$135,000
Reserves	$537,893
Other Costs	$4,552,146
Developer Fee	$5,900,000
Commercial Costs	$0
Total	**$65,448,259**

Residential	
Construction Cost Per Square Foot:	$513
Per Unit Cost:	$991,640
Estimated Hard Per Unit Cost:	$522,461
True Cash Per Unit Cost*:	$944,671
Bond Allocation Per Unit:	$490,576
Bond Allocation Per Restricted Rental Unit:	$498,123

Construction Financing

Source	Amount
Citibank: Tax Exempt	$32,378,000
Citibank: Taxable	$2,424,328
Santa Clara County (SCC)	$22,250,000
SCC: Accrued Interest	$981,591
City of Morgan Hill (CMH)	$600,000
CMH: Accrued Interest	$26,470
Deferred Costs	$1,014,950
Deferred Developer Fee	$3,100,000
Tax Credit Equity	$2,672,920

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$9,952,000
Santa Clara County (SCC)	$22,250,000
SCC: Accrued Interest	$981,591
City of Morgan Hill (CMH)	$600,000
CMH: Accrued Interest	$26,470
Deferred Developer Fee	$3,100,000
Tax Credit Equity	$28,538,198
TOTAL	**$65,448,259**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$60,079,581
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$78,103,455
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,124,138
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,900,000
Federal Tax Credit Factor:	$0.91347

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
Staff noted a per unit development cost of $944,671. The applicant noted that the per unit cost is attributed to prevailing wages, costs inherent with Type I construction, development impact fees, demolition costs, and significant increases in insurance costs.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 120.678%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Placer Creek Affordable Apartments, located at Baseline Road and Westbrook Boulevard in Unincorporated Placer County on a 10.77 acre site, requested and is being recommended for a reservation of $3,073,371 in annual federal tax credits and $32,320,000 of tax-exempt bond cap to finance the new construction of 168 units of housing, consisting of 166 restricted rental units and 2 unrestricted manager's units. The project will have 84 one-bedroom units, 42 two-bedroom units, and 42 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 August 2025 and be completed in September 2026. The project will be developed by St. Anton Communities, LLC and will be located in Senate District 6 and Assembly District 3.

Project Number	CA-25-481
Project Name	Placer Creek Affordable Apartments
Site Address:	Baseline Road and Westbrook Boulevard Unincorporated Placer County, CA 95747
County:	Placer
Census Tract:	0225.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,073,371	$0
Recommended:	$3,073,371	$0

Tax-Exempt Bond Allocation	
Recommended:	$32,320,000

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Placer Creek Affordable, LP
Contact:	Ardie Zahedani
Address:	2115 J Street, Suite 201 Sacramento, CA 95816
Phone:	(916) 638-5200
Email:	az@antoncap.com

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	CalPFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Public Sale:	Unenhanced/Unrated

Development Team	
General Partners / Principal Owners:	St. Anton Placer Creek Affordable, LLC PacH Anton South Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Blue Bronco, LLC Pacific Housing, Inc.
Developer:	St. Anton Communities, LLC
Investor/Consultant:	WNC
Management Agent:	St. Anton Multifamily, Inc

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	7	
Total # of Units:	168	
No. / % of Low Income Units:	166	100.00%
Average Targeted Affordability:	59.76%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	10%
50% AMI:	17	10%
60% AMI:	68	41%
70% AMI*:	64	39%

*CTCAC restricted only

Unit Mix

84	1-Bedroom Units
42	2-Bedroom Units
42	3-Bedroom Units
168	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$663
5	1 Bedroom	50%	$1,105
17	1 Bedroom	60%	$1,326
15	1 Bedroom	70%	$1,547
4	1 Bedroom	30%	$663
4	1 Bedroom	50%	$1,105
17	1 Bedroom	60%	$1,326
15	1 Bedroom	70%	$1,547
4	2 Bedrooms	30%	$795
4	2 Bedrooms	50%	$1,326
17	2 Bedrooms	60%	$1,591
17	2 Bedrooms	70%	$1,856
4	3 Bedrooms	30%	$919
4	3 Bedrooms	50%	$1,532
17	3 Bedrooms	60%	$1,839
17	3 Bedrooms	70%	$2,145
2	1 Bedroom	Manager’s Unit	$1,452

Project Cost Summary at Application

Land and Acquisition	$4,750,000
Construction Costs	$30,129,084
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,199,614
Soft Cost Contingency	$360,947
Relocation	$0
Architectural/Engineering	$294,000
Const. Interest, Perm. Financing	$6,336,462
Legal Fees	$171,800
Reserves	$628,364
Other Costs	$12,095,513
Developer Fee	$7,709,124
Commercial Costs	$0
Total	**$63,674,908**

Residential

Construction Cost Per Square Foot:	$207
Per Unit Cost:	$379,017
Estimated Hard Per Unit Cost:	$165,291
True Cash Per Unit Cost*:	$343,376
Bond Allocation Per Unit:	$192,381
Bond Allocation Per Restricted Rental Unit:	$316,863

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$32,320,000
Banner Bank: Taxable	$17,550,000
General Partner Loan	$3,400,000
Tax Credit Equity	$3,240,000

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	$25,320,000
General Partner Loan	$3,400,000
Accrued Interest	$229,500
Net Operating Income	$155,361
Deferred Developer Fee	$5,987,699
Tax Credit Equity	$28,582,348
TOTAL	**$63,674,908**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$59,103,284
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$76,834,269
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,073,371
Approved Developer Fee (in Project Cost & Eligible Basis):	$7,709,124
Federal Tax Credit Factor:	$0.93000

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
Tenants will have the option to lease washers and dryers from project management. As such, the applicant excluded $94,080 from eligible basis for the cost of the estimated number of washers and dryers to be leased, as well as the washers and dryers in the common laundry room.

This project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of $4,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $4,080 on the 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 112.662%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

El Cerrito Plaza - Parcel A South, located at 515 Richmond Street in El Cerrito on a 0.48 acre site, requested and is being recommended for a reservation of $2,591,649 in annual federal tax credits and $35,700,000 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in September 2025 and be completed in January 2027. The project will be developed by Related Irvine Development Company, LLC and will be located in Senate District 7 and Assembly District 14.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-25-483

Project Name El Cerrito Plaza - Parcel A South
Site Address: 515 Richmond Street
El Cerrito, CA 94530
County: Contra Costa
Census Tract: 3891.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$2,591,649	$0
Recommended:	$2,591,649	$0

Tax-Exempt Bond Allocation
Recommended: $35,700,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: ECP Parcel A South Housing Partners, L.P.
Contact: Ann Silverberg
Address: 44 Montgomery Street, Suite 1310
San Francisco, CA 94104
Phone: (510) 610-9777
Email: asilverberg@related.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Contra Costa County
Bond Counsel: Bocarsly Emden
Private Placement Purchaser: Banner Bank

Development Team

General Partners / Principal Owners:	Related/ECP Parcel A South Development Co., LLC El Cerrito Plaza MGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	The Related Companies of California, LLC Affordable Housing Access, Inc.
Developer:	Related Irvine Development Company, LLC
Investor/Consultant:	Raymond James Affordable Housing Investments, Inc.
Management Agent:	Related Affordable Management, LLC

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	70	
No. / % of Low Income Units:	69	100.00%
Average Targeted Affordability:	48.70%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	28%
50% AMI:	21	30%
60% AMI:	29	42%

Unit Mix

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9	1 Bedroom	30%	$876
7	1 Bedroom	50%	$1,460
14	1 Bedroom	60%	$1,752
5	2 Bedrooms	30%	$1,051
5	2 Bedrooms	50%	$1,752
9	2 Bedrooms	60%	$2,102
5	3 Bedrooms	30%	$1,214
9	3 Bedrooms	50%	$2,024
6	3 Bedrooms	60%	$2,429
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$105,000
Construction Costs	$47,083,668
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,343,133
Soft Cost Contingency	$467,472
Relocation	$0
Architectural/Engineering	$3,432,585
Const. Interest, Perm. Financing	$5,396,173
Legal Fees	$320,000
Reserves	$540,359
Other Costs	$5,845,220
Developer Fee	$4,078,800
Commercial Costs	$0
Total	**$69,612,410**

Residential

Construction Cost Per Square Foot:	$729
Per Unit Cost:	$994,463
Estimated Hard Per Unit Cost:	$619,952
True Cash Per Unit Cost*:	$989,106
Bond Allocation Per Unit:	$510,000
Bond Allocation Per Restricted Rental Unit:	$517,391

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$35,700,000
Banner Bank: Taxable	$9,289,713
HCD: AHSC Grant	$3,450,000
HCD: IIG	$6,300,000
Contra Costa County	$5,376,423
City of El Cerrito	$970,000
MTC BAHFA[1]	$2,400,000
Deferred Costs	$1,001,837
Deferred Developer Fee	$2,597,220
General Partner Equity	$100
Tax Credit Equity	$2,527,117

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	$3,977,000
HCD: AHSC	$21,148,570
HCD: AHSC Grant	$3,450,000
HCD: IIG	$6,300,000
Contra Costa County	$5,376,423
City of El Cerrito	$970,000
MTC BAHFA[1]	$2,400,000
Deferred Costs	$344,148
Deferred Developer Fee	$375,000
General Partner Equity	$100
Tax Credit Equity	$25,271,169
TOTAL	**$69,612,410**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Metropolitan Transportation Commission Bay Area Housing Finance Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	$64,956,579
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$64,956,579
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,591,649
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,078,800
Federal Tax Credit Factor:	$0.97510

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
Staff noted a per unit development cost of $989,106. The applicant noted that the per unit cost is attributed to high cost of building in the area, higher interest rates, prevailing wages, and construction costs.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 94.790%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

The project, 1523 Harrison Street, located at 1523 Harrison Street in Oakland on a 0.48 acre site, requested and is being recommended for a reservation of $3,435,244 in annual federal tax credits and $39,582,000 of tax-exempt bond cap to finance the new construction of 279 units of housing, consisting of 275 restricted rental units and 4 unrestricted manager's units. The project will have 105 studio units, 161 one-bedroom units, and 13 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 October 2025 and be completed in October 2026. The project will be developed by oWOW LLC and will be located in Senate District 9 and Assembly District 18.

Project Number CA-25-488

Project Name 1523 Harrison Street
Site Address: 1523 Harrison Street
Oakland, CA 94612
County: Alameda
Census Tract: 4029.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$3,435,244	$0
Recommended:	$3,435,244	$0

Tax-Exempt Bond Allocation
Recommended: $39,582,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	15th and Harrison 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:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	KeyBank Real Estate Capital

Development Team

General Partners / Principal Owners:	15th and Harrison LLC Community Revitalization and Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	15th and Harrison LLC Community Revitalization and Development Corporation
Developer:	oWOW LLC
Investor/Consultant:	Key CDC
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	279	
No. / % of Low Income Units:	275	100.00%
Average Targeted Affordability:	52.84%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	99	36%
50% AMI:	34	12%
60% AMI:	8	3%
70% AMI*:	134	49%

*CTCAC restricted only

Unit Mix

105	SRO/Studio Units
161	1-Bedroom Units
13	2-Bedroom Units
279	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
103	SRO/Studio	70%	$1,907
89	1 Bedroom	30%	$876
32	1 Bedroom	50%	$1,460
8	1 Bedroom	60%	$1,752
30	1 Bedroom	70%	$2,044
10	2 Bedrooms	30%	$1,051
2	2 Bedrooms	50%	$1,752
1	2 Bedrooms	70%	$2,453
1	1 Bedroom	Manager’s Unit	$0
1	1 Bedroom	Manager’s Unit	$1,441
1	SRO/Studio	Manager’s Unit	$1,307
1	SRO/Studio	Manager’s Unit	$1,307

Project Cost Summary at Application

Land and Acquisition	$13,502,504
Construction Costs	$41,083,438
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,346,478
Soft Cost Contingency	$0
Relocation	$0
Architectural/Engineering	$4,000,000
Const. Interest, Perm. Financing	$4,514,459
Legal Fees	$290,000
Reserves	$4,261,171
Other Costs	$5,241,090
Developer Fee	$8,134,173
Commercial Costs	$1,722,216
Total	**$86,095,529**

Residential

Construction Cost Per Square Foot:	$293
Per Unit Cost:	$302,413
Estimated Hard Per Unit Cost:	$134,339
True Cash Per Unit Cost*:	$276,473
Bond Allocation Per Unit:	$141,871
Bond Allocation Per Restricted Rental Unit:	$280,723

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	$39,582,000
KeyBank: Taxable	$10,579,442
KeyBank: Recycled Tax-Exempt	$7,028,087
Deferred Costs	$1,903,000
Deferred Developer Fee	$7,385,000
General Partner Equity	$2,510,000
Tax Credit Equity	$17,108,000

Permanent Financing

Source	Amount
KeyBank	$47,188,000
Net Operating Income	$1,500,000
Deferred Developer Fee	$7,385,000
General Partner Equity	$1,510,000
Tax Credit Equity	$28,512,529
TOTAL	**$86,095,529**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$66,063,113
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$85,882,047
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,435,244
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,134,173
Federal Tax Credit Factor:	$0.83000

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 $7,140. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $6,069 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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 189.046%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Fairways at San Antonio Court, located at 305 San Antonio Court in San Jose on a 2.19 acre site, requested and is being recommended for a reservation of $1,289,941 in annual federal tax credits and $16,200,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 86 units of housing, consisting of 84 restricted rental units and 2 unrestricted manager's units. The project has 13 studio units, 28 one-bedroom units, 15 two-bedroom units, and 30 three-bedroom units, serving tenants with rents affordable to households earning 25%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in October 2026. The project will be developed by Affirmed Housing Group, Inc and is located in Senate District 15 and Assembly District 25.

Fairways at San Antonio Court is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Fairways at San Antonio Court (CA-2007-043). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-489

Project Name	Fairways at San Antonio Court
Site Address:	305 San Antonio Court San Jose, CA 95116
County:	Santa Clara
Census Tract:	5036.02

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,289,941	$0
Recommended:	$1,289,941	$0

Tax-Exempt Bond Allocation

Recommended:	$16,200,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Fairways Apartments, L.P.
Contact:	James P. Silverwood
Address:	13520 Evening Creek Drive North #160 San Diego, CA 92128
Phone:	(858) 679-2828
Email:	james@affirmedhousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Agency
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank

Development Team

General Partners / Principal Owners:	AHG Fairways, LLC CFAH Housing, LLC
Parent Companies:	Affirmed Housing Group Compass for Affordable Housing
Developer:	Affirmed Housing Group, Inc
Investor/Consultant:	BFIM
Management Agent:	Solari Enterprises

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	86	
No. / % of Low Income Units:	84	100.00%
Average Targeted Affordability:	42.32%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
25% AMI:	3	4%
30% AMI:	23	27%
45% AMI:	22	26%
50% AMI:	36	43%

Unit Mix

13	SRO/Studio Units
28	1-Bedroom Units
15	2-Bedroom Units
30	3-Bedroom Units
86	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	SRO/Studio	25%	$726
5	SRO/Studio	30%	$882
7	SRO/Studio	45%	$1,351
1	1 Bedroom	25%	$774
5	1 Bedroom	30%	$941
15	1 Bedroom	45%	$1,443
6	1 Bedroom	50%	$1,611
1	2 Bedrooms	30%	$917
6	2 Bedrooms	30%	$1,118
8	2 Bedrooms	50%	$1,921
1	3 Bedrooms	25%	$1,024
6	3 Bedrooms	30%	$1,250
22	3 Bedrooms	50%	$2,157
1	1 Bedroom	Manager’s Unit	$0
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$18,450,000
Construction Costs	$0
Rehabilitation Costs	$6,625,000
Construction Hard Cost Contingency	$1,186,000
Soft Cost Contingency	$449,580
Relocation	$344,000
Architectural/Engineering	$775,000
Const. Interest, Perm. Financing	$1,966,511
Legal Fees	$250,000
Reserves	$334,782
Other Costs	$754,996
Developer Fee	$2,381,017
Commercial Costs	$0
Total	**$33,516,886**

Residential

Construction Cost Per Square Foot:	$171
Per Unit Cost:	$389,731
Estimated Hard Per Unit Cost:	$58,140
True Cash Per Unit Cost*:	$389,731
Bond Allocation Per Unit:	$188,372
Bond Allocation Per Restricted Rental Unit:	$192,857

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$16,200,000
Banner Bank: Recycled Tax-Exempt	$2,772,894
City of San Jose	$9,501,778
Accrued Interest	$4,750,024
Net Operating Income	$158,721
Tax Credit Equity	$133,469

Permanent Financing

Source	Amount
Banner Bank	$7,651,136
City of San Jose	$9,501,778
Accrued Interest	$4,750,024
Net Operating Income	$133,469
Tax Credit Equity	$11,480,479
TOTAL	**$33,516,886**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$12,335,797
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$16,212,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$16,036,536
Qualified Basis (Acquisition):	$16,212,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$641,461
Maximum Annual Federal Credit, Acquisition:	$648,480
Total Maximum Annual Federal Credit:	$1,289,941
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,381,017
Federal Tax Credit Factor:	$0.89000

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: None.

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 Agreement (CA-07-043). 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 agreement (CA-25-489) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff’s review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required

Standard Conditions
The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 233.561%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Donner Field Senior Apartments, located at 4501 9th Avenue in Sacramento on a 1.23 acre site, requested and is being recommended for a reservation of $1,876,355 in annual federal tax credits and $19,172,086 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 65 one-bedroom units, and 2 two-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in April 2027. The project will be developed by Eden Housing, Inc. and will be located in Senate District 8 and Assembly District 10.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-25-490

Project Name Donner Field Senior Apartments
Site Address: 4501 9th Avenue
Sacramento, CA 95820
County: Sacramento
Census Tract: 2800.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$1,876,355	$0
Recommended:	$1,876,355	$0

Tax-Exempt Bond Allocation
Recommended: $19,172,086

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Donner Field Senior, L.P.
Contact: Charles Liuzzo
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8190
Email: charles.liuzzo@edenhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Sacramento Housing & Redevelopment Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Chase Bank

Development Team
General Partner / Principal Owner: Eden Donner Field LLC
General Partner Type: Nonprofit
Parent Company: Eden Housing, Inc.
Developer: Eden Housing, Inc.
Investor/Consultant: Community Economics
Management Agent: Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	67	
No. / % of Low Income Units:	66	100.00%
Average Targeted Affordability:	44.55%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOME / Housing Opportunities for People with AIDS (HOPWA) / HUD Section 8 Project-based Vouchers (17 Units - 26%)	

Information

Housing Type:	Seniors
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	27%
50% AMI:	48	73%

Unit Mix

65	1-Bedroom Units
2	2-Bedroom Units
67	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17	1 Bedroom	30%	$663
48	1 Bedroom	50%	$1,105
1	2 Bedrooms	30%	$795
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$928,900
Construction Costs	$24,868,451
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,259,899
Soft Cost Contingency	$194,072
Relocation	$0
Architectural/Engineering	$1,515,000
Const. Interest, Perm. Financing	$3,039,277
Legal Fees	$150,000
Reserves	$274,436
Other Costs	$1,235,902
Developer Fee	$4,350,000
Commercial Costs	$0
Total	**$37,815,937**

Residential

Construction Cost Per Square Foot:	$558
Per Unit Cost:	$564,417
Estimated Hard Per Unit Cost:	$310,066
True Cash Per Unit Cost*:	$555,749
Bond Allocation Per Unit:	$286,151
Bond Allocation Per Restricted Rental Unit:	$290,486

Construction Financing

Source	Amount
JPMorgan Chase: Tax-Exempt	$19,172,086
Seller Carryback	$60,000
SHRA[1]: Original HOME	$6,000,000
SHRA[1]: Supplemental HOME	$1,914,468
SHRA[1]: HOPWA	$1,000,000
SHRA[1]: MHSA[2]	$2,600,000
City of Sacramento	$1,250,000
Accrued Interest	$344,337
General Partner Equity	$100
Tax Credit Equity	$1,590,510

Permanent Financing

Source	Amount
JPMorgan Chase	$916,000
Seller Carryback	$60,000
SHRA[1]: Original HOME	$6,000,000
SHRA[1]: Supplemental HOME	$2,800,000
SHRA[1]: HOPWA	$1,000,000
SHRA[1]: MHSA[2]	$2,600,000
City of Sacramento	$1,250,000
Accrued Interest	$344,337
General Partner Loan	$2,200,000
Deferred Developer Fee	$520,772
General Partner Equity	$2,829,228
Tax Credit Equity	$17,295,600
TOTAL	**$37,815,937**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Sacramento Housing and Redevelopment Agency
[2]Mental Health Services Act

Determination of Credit Amount(s)

Requested Eligible Basis:	$36,083,747
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$46,908,871
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,876,355
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,350,000
Federal Tax Credit Factor:	$0.92177

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: None.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 111.930%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Lupina, located at 797 South Almaden Avenue in San Jose on a 0.63 acre site, requested and is being recommended for a reservation of $4,698,742 in annual federal tax credits and $53,314,000 of tax-exempt bond cap to finance the new construction of 99 units of housing, consisting of 98 restricted rental units and 1 unrestricted manager's unit. The project will have 26 studio units, 28 one-bedroom units, 25 two-bedroom units, and 20 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 September 2025 and be completed in July 2027. The project will be developed by Resources for Community Development and will be located in Senate District 15 and Assembly District 25.

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) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number	CA-25-492
Project Name	Lupina
Site Address:	797 South Almaden Avenue San Jose, CA 95110
County:	Santa Clara
Census Tract:	5017.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$4,698,742	$0
Recommended:	$4,698,742	$0

Tax-Exempt Bond Allocation

Recommended:	$53,314,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Almaden Affordable Housing, L.P.
Contact:	Florence Hsueh
Address:	2220 Oxford Street Berkeley, CA 94704
Phone:	510-841-4410
Email:	fhsueh@rcdhousing.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 Partner / Principal Owner:	RCD GP LLC
General Partner Type:	Nonprofit
Parent Company:	Resources for Community Development
Developer:	Resources for Community Development
Investor/Consultant:	California Housing Partnership
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	99	
No. / % of Low Income Units:	98	100.00%
Average Targeted Affordability:	39.49%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 35%) / National Housing Trust Fund (NHTF)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	53	54%
50% AMI:	42	43%
60% AMI:	3	3%

Unit Mix

26	SRO/Studio Units
28	1-Bedroom Units
25	2-Bedroom Units
20	3-Bedroom Units
99	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
19	SRO/Studio	30%	$545
7	SRO/Studio	50%	$1,612
24	1 Bedroom	30%	$1,036
4	1 Bedroom	30%	$1,036
1	2 Bedrooms	30%	$1,244
2	2 Bedrooms	30%	$1,244
11	2 Bedrooms	50%	$2,073
6	2 Bedrooms	50%	$2,073
3	2 Bedrooms	60%	$2,488
2	3 Bedrooms	30%	$1,437
18	3 Bedrooms	50%	$2,395
1	2 Bedrooms	30%	$1,244
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$1,641,873
Construction Costs	$66,542,576
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$5,148,056
Soft Cost Contingency	$685,790
Relocation	$0
Architectural/Engineering	$3,964,366
Const. Interest, Perm. Financing	$8,399,547
Legal Fees	$122,161
Reserves	$742,673
Other Costs	$5,871,153
Developer Fee	$2,850,000
Commercial Costs	$2,613,055
Total	**$98,581,250**

Residential	
Construction Cost Per Square Foot:	$880
Per Unit Cost:	$968,722
Estimated Hard Per Unit Cost:	$619,802
True Cash Per Unit Cost*:	$967,248
Bond Allocation Per Unit:	$538,525
Bond Allocation Per Restricted Rental Unit:	$544,020

Construction Financing

Source	Amount
Chase: Tax-Exempt	$53,314,000
Chase: Taxable	$6,373,171
HCD: NHTF	$4,807,056
Santa Clara County: NPLH	$4,000,000
Santa Clara County: Measure A	$20,675,795
Deferred Costs	$2,661,417
Deferred Developer Fee	$150,000
General Partner Equity	$500,000
Tax Credit Equity	$6,099,811

Permanent Financing

Source	Amount
Chase: Tax-Exempt	$5,498,000
HCD: AHSC	$20,000,000
HCD: NHTF	$5,341,173
Santa Clara County: NPLH	$4,000,000
Santa Clara County: Measure A	$21,350,000
Deferred Developer Fee	$150,000
General Partner Equity	$500,000
Tax Credit Equity	$41,742,077
TOTAL	**$98,581,250**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$90,360,419
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$117,468,545
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,698,742
Approved Developer Fee in Project Cost:	$2,850,000
Approved Developer Fee in Eligible Basis:	$2,785,288
Federal Tax Credit Factor:	$0.88837

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
Staff noted a per unit development cost of $967,248. The applicant noted that the per unit cost is attributed to prevailing wages, construction costs, and construction loans.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 110.956%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025

Lido Square & Crestview, located at 2131 Crestview Lane in Pittsburg on a 11.75 acre site, requested and is being recommended for a reservation of $5,777,439 in annual federal tax credits and $73,920,421 of tax-exempt bond cap to finance the acquisition & rehabilitation of 173 units of housing, consisting of 171 restricted rental units and 2 unrestricted manager's units. The project has 88 two-bedroom units, and 85 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in December 2026. The project will be developed by Gung Ho - Lido Square, LP and is located in Senate District 7 and Assembly District 15.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number	CA-25-494
Project Name	Lido Square & Crestview
Site Address:	2131 Crestview Lane Pittsburg, CA 94565
County:	Contra Costa
Census Tract:	313206.00

Tax Credit Amounts	**Federal/Annual**	**State/Total**
Requested:	$5,777,439	$0
Recommended:	$5,777,439	$0

Tax-Exempt Bond Allocation

Recommended:	$73,920,421

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Reliant - Lido Square, LP
Contact:	Mike April
Address:	601 California Street Suite 1150 San Francisco, CA 94107
Phone:	415-501-9605
Email:	mapril@reliantgroup.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partners / Principal Owners:	Gung Ho - Lido Square, LLC Rainbow - Lido Square, LLC
General Partner Type:	Joint Venture
Parent Company:	Gung Ho - Lido Square, LLC Rainbow - Lido Square, LLC
Developer:	Gung Ho - Lido Square, LP
Investor/Consultant:	R4 Capital
Management Agent:	Cornerstone Reliant Management

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	53	
Total # of Units:	173	
No. / % of Low Income Units:	171	100.00%
Average Targeted Affordability:	49.30%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (162 Units - 94%)	

Information

Housing Type:	At-Risk
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	60	35%
50% AMI:	75	44%
80% AMI*:	36	21%

*CTCAC restricted only

Unit Mix

88	2-Bedroom Units
85	3-Bedroom Units
173	Total Units

Unit Type & Number		2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
23	2 Bedrooms	30%	$1,051
37	3 Bedrooms	30%	$1,214
41	2 Bedrooms	50%	$1,752
34	3 Bedrooms	50%	$2,024
14	2 Bedrooms	80%	$2,694
13	3 Bedrooms	80%	$3,239
9	2 Bedrooms	80%	$2,783
1	2 Bedrooms	Manager’s Unit	$2,103
1	3 Bedrooms	Manager’s Unit	$2,024

Project Cost Summary at Application

Land and Acquisition	$90,000,000
Construction Costs	$0
Rehabilitation Costs	$23,137,886
Construction Hard Cost Contingency	$2,313,788
Soft Cost Contingency	$92,036
Relocation	$1,124,500
Architectural/Engineering	$450,000
Const. Interest, Perm. Financing	$11,607,271
Legal Fees	$361,000
Reserves	$1,409,392
Other Costs	$1,215,124
Developer Fee	$17,396,412
Commercial Costs	$0
Total	**$149,107,409**

Residential

Construction Cost Per Square Foot:	$119
Per Unit Cost:	$861,893
Estimated Hard Per Unit Cost:	$115,000
True Cash Per Unit Cost*:	$778,733
Bond Allocation Per Unit:	$427,286
Bond Allocation Per Restricted Rental Unit:	$547,559

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$73,920,421
Citibank: Recycled Tax-Exempt	$3,079,579
Net Operating Income	$6,884,359
Deferred Developer Fee	$14,386,669
Tax Credit Equity	$50,636,381

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$62,920,421
Reliant Cap X LLC: Tax-Exempt	$11,000,000
Citibank: Recycled Tax-Exempt	$3,079,579
Net Operating Income	$6,884,359
Deferred Developer Fee	$14,386,669
Tax Credit Equity	$50,836,381
TOTAL	**$149,107,409**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$36,878,293
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$96,494,200
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$47,941,781
Qualified Basis (Acquisition):	$96,494,200
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,917,671
Maximum Annual Federal Credit, Acquisition:	$3,859,768
Total Maximum Annual Federal Credit:	$5,777,439
Approved Developer Fee (in Project Cost & Eligible Basis):	$17,396,412
Federal Tax Credit Factor:	$0.87991

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
Staff noted a per unit development cost of $778,733. The applicant noted that the per unit cost is attributed to construction costs, acquisition costs and interest rates.

The applicant has requested a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K)(ii)(b) due to impracticality or undue financial burden. Specifically, the project is granted a waiver to provide a total of five (5) ground floor units as Housing Units with Mobility Features.

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 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

Point Criteria	**New Const. Max. Points**	**Rehabilitation Max. Points**	**Points Scored**
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 131.624%

AGENDA ITEM 8

Public Comment

AGENDA ITEM 9

Adjournment