



California Tax Credit Allocation Committee

**CTCAC Committee Meeting**  
**Tuesday, August 5, 2025**  
**1:30 P.M. or Upon Adjournment**  
**of the CDLAC Meeting**



## California Tax Credit Allocation Committee

### Meeting Notice

**MEETING DATE:**

August 5, 2025

**TIME:**

1:30 p.m. or upon Adjournment of the California Debt Limit Allocation Committee Meeting

**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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**Full TEAMS Link:** [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZWNkMjU0ZGMtMGY3MS00ODBkLTg1OGMtMTBjNTIzZDVmZmY4%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%2266783265-9c43-4cfe-b77e-8155262d5bdf%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZWNkMjU0ZGMtMGY3MS00ODBkLTg1OGMtMTBjNTIzZDVmZmY4%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%2266783265-9c43-4cfe-b77e-8155262d5bdf%22%7d)



# California Tax Credit Allocation Committee

## Agenda

The California Tax Credit Allocation Committee (CTCAC) 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 June 18, 2025, Meeting**
3. **Executive Director's Report**  
*Presented by: Marina Wiant*
4. **Resolution No. 25/26-01 to adopt emergency rulemaking for amendments to existing federal and state LIHTC programs regulations. (Health and Saf. Code § 50199.17.)**  
[Proposed Emergency Rulemaking](#)  
*Presented by: Anthony Zeto*
5. **Recommendation for reservation of 2025 second round federal 4% and state Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)**  
[4% Recommendation List](#)  
*Presented by: Carmen Doonan*
6. **Discussion and consideration of a request to amend existing CTCAC regulatory agreement restrictions to allow for eventual tenant homeownership. (26 USC § 42, subd. (i); Cal. Code Regs., tit. 4, §§ 10325(c)(6), 10326, subd. (j)(4), 10337, subd. (a).)**  
*Presented by: Anthony Zeto*

<u>Project Number</u>	<u>Project Name</u>
CA-1993-138	Sea Ranch Apartments

7. **Public Comment**
8. **Adjournment**



## California Tax Credit Allocation Committee

### Committee Members

#### Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Joe Stephenshaw**, Director of Finance
- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Vacant**, Executive Director of California Housing Finance Agency (CalHFA)

#### Advisory Members:

- **Michelle Whitman**, County Representative
- **Vacant**, City Representative

### Additional Information

**Executive Director:** Marina Wiant

#### CTCAC Contact Information:

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This notice may also be found on the following Internet site:

[www.treasurer.ca.gov/ctcac](http://www.treasurer.ca.gov/ctcac)

CTCAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CTCAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.



California Tax Credit Allocation Committee

## **AGENDA ITEM 2**

# **Approval of the Minutes of the June 18, 2025, Meeting**



## California Tax Credit Allocation Committee

901 P Street, Room 102  
Sacramento, CA 95814

June 18, 2025

### CTCAC Committee Meeting Minutes

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

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 1:47 p.m. with the following Committee members present:

##### **Voting Members:**

Fiona Ma, CPA, State Treasurer, Chairperson  
Malia M. Cohen, State Controller  
Evan Johnson for Malia M. Cohen, State Controller  
Michele Perrault for Joe Stephanshaw, Department of Finance (DOF) Director  
Gustavo Velasquez, Department of Housing and Community Development (HCD) Director  
Stephanie McFadden for VACANT, California Housing Finance Agency (CalHFA) Executive Director

##### **Advisory Members:**

Michelle Whitman, County Representative  
VACANT, City Representative

#### 2. *Agenda Item: Approval of the Minutes of the April 8, 2025, Meeting*

Chairperson Ma called for public comments:

None.

**MOTION:** Ms. Cohen motioned to approve the minutes of the April 8, 2025, meeting, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Executive Director's Report*

*Presented by: Marina Wiant*

Marina Wiant, Executive Director, reported that CTCAC entered into a contract for rent in the amount of \$477,105 for fiscal year 2025-2026.

Ms. Wiant said she attended the Supplier Diversity City Summit in May this year. The Treasurer was the keynote speaker the previous year. At the event, Ms. Wiant met with a lot of stakeholders who are working on increasing diversity in the supplier market and helping implement AB 2873, for which this is the first year of reporting. She is happy to have been part of that conversation.

Chairperson Ma called for public comments:

CTCAC Committee Meeting  
June 18, 2025



## California Tax Credit Allocation Committee

None.

- 4. Agenda Item: Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2025 first round federal 9% Low-Income Housing Tax Credits (LIHTCs) and the impact of any granted appeals on the proposed recommended reservations in Item 5. See Exhibit A for project list, subject to change.**

*Presented by: Anthony Zeto*

Mr. Zeto explained that there is one project appealing to the Committee today, U.S. VETS – E Street (CA-25-052), and the applicant is here in person to present the appeal.

Chairperson Ma invited the appellant to speak.

Darryl Vincent, President and CEO of U.S. VETS, said he would give a quick synopsis and then turn it over to Kingdom Development, the housing development partner on the project. U.S. VETS is the largest nonprofit veterans' service provider in the nation for veterans experiencing homelessness, and they have been doing this work for 32 years. Mr. Vincent has been part of the organization for 22 years, and he is a Marine Corps veteran. U.S. VETS serves all across the nation, and they understand that homelessness comes from poverty and a lack of affordable housing. People like to say that the causes of homelessness are substance abuse and mental health, but those issues merely exacerbate the problem. U.S. VETS has been attacking the problem head on by making affordable housing across the nation and making sure people have services in those affordable housing projects. It takes everyone doing this work; Mr. Vincent does not believe it is the government's sole responsibility to take care of the community. All of the community needs to give back to the world they live in and make sure there are affordable units. It makes no sense to create units that veterans cannot afford, and it makes no sense not to wrap around services so that people can have what they need to stay in affordable housing. U.S. VETS has layered funding from different resources to ensure that happens.

Mr. Vincent said that U.S. VETS' goal is not just to end homelessness but to prevent it, and they do that by making sure all services are wrapped around, and units are affordable. It is often said that people are living one paycheck away from homelessness, but veterans experiencing homelessness are going day to day. It is U.S. VETS' job to subsidize that with proper resources. Kingdom Development can answer more specific questions about the application. As a Marine Corps veteran and someone who has served his organization for 22 years, Mr. Vincent knows that for veterans coming out of the military, housing with services needs to be created, and U.S. VETS is doing that. He believes everyone has a responsibility to do this, and no one role is more important than another; it is just a different delegation of duty. He will leave it to the experts to answer specific questions about the application, but he knows that U.S. VETS is creating units that are affordable across the nation, including Hawaii, Los Angeles, Houston, and San Bernardino. Mr. Vincent, as leader of the organization, will ensure that things are always economically feasible to support the veterans that the organization is meant to serve.

William Leach from Kingdom Development said he lived in San Bernardino for 10 years when he served in the Army National Guard, and this property is only a few blocks away from where he used to live. He loves the idea of providing housing for veterans. When applying for special needs housing, applicants need to show that the units will be affordable to the residents. There were some situations in the past where developers would put together a project with 50% AMI rents to make the project feasible, and



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then they would put in a special needs household that had no way to pay the 50% AMI rent. The household would go from being overburdened outside of affordable housing to overburdened inside of affordable housing. This regulation was put in place to make sure that scenario would not repeat itself. Projects either need to have vouchers or other subsidies to help make sure tenants can pay rent that is affordable to them, and if they don't, they have to provide an explanation for how tenants are not going to be rent overburdened.

Mr. Leach said the CTCAC staff has done a great job of making forms for the application process, and a few years ago, they went out of their way to make Exhibit A, which is a spreadsheet to help calculate and show applicants if they are in or out of conformance before they apply. The whole industry breathed a sigh of relief when that form was created. The form helps applicants determine if they meet this requirement. They have to check the box indicating whether they have project-based vouchers or a public operating subsidy. If a project does not have either of those, there is a spot on the form to provide an explanation. Along with that box, the form provides a calculation, but it does not fit every project. It is impossible for this project to meet the calculation. The developers have a plan and financing to ensure the veterans pay a rent that is affordable to their income, specific to their income, but there is no way to show that on the form. An explanation was provided, but it was not good at all, and the form was not filled out as required. The instructions on the form state to enter the lowest income possible and the highest rent possible. That is not in the regulations, and it does not make sense since the project is serving veterans with a range of incomes from 30-50% AMI. The market study indicates that incomes for homeless veterans range from \$14,000 to \$46,000 per year after their first year in housing. An income of \$46,000 will not qualify for 30% AMI, so projects that want to serve veterans need to serve 30% and 50% AMI.

Mr. Leach said that apart from U.S. VETS, Kingdom Development just finished a grand opening of a veterans' project in North County Los Angeles. The residents there earn between \$1,000 and \$58,000 per year. The project needs the 50% AMI level to be able to house homeless veterans who are coming in with economic mobility or spouses with income and still have the ability to qualify. The calculation on Exhibit A that asks for the lowest income and highest rent is doomed. The calculation is not called for by the regulations. It helps applicants explain, but it is not a requirement. The regulations state that projects that do not have a public rental or operating subsidy must explain how they will not overburden the residents. Mr. Leach admitted that the explanation in the application for this project was terrible; it said that the project would not overburden the tenants because someone could make \$40,000 per year and would not be overburdened. He should have called staff and asked for guidance. He said this was his fault and apologized.

Mr. Leach said U.S. VETS is committed to charging every tenant who lives in the project a rent exactly 30% of the tenant's income, just like vouchers do. The project can afford this because its local and state partners, including the City of San Bernardino, the County of San Bernardino, and HCD's Veterans Housing and Homelessness Prevention (VHHP) Program, have provided \$13.4 million. \$4.5 million of those funds will be set aside in a Capitalized Operating Subsidy Reserve (COSR). This is a bank account holding the \$4.5 million that will earn a small amount of interest based on being invested in U.S. treasuries. This will last 20+ years of subsidizing the rents, just like project-based vouchers, but there is no risk of appropriations. The money is simply in the bank account and in the budget, and it was shown in the application. While Mr. Leach apologizes for filling out the form contrary to its instructions, he



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hopes the Committee realizes that the calculation in Exhibit A is not required by the regulations. The applicants provided an explanation, and they are happy to continue to provide a better explanation. Mr. Leach hopes there is no better explanation than that the project is going to charge every single household a rent exactly 30% of their income through the COSR. The project can afford that, based on the applicants' calculations, for 22+ years before the account would need to be refilled and the project could continue to serve the same population.

At 2 p.m., Ms. Cohen excused herself from the meeting. Deputy State Controller Evan Johnson took her place.

Mr. Velasquez thanked Mr. Leach for the explanation and for owning the mistake in explaining. He became concerned when he saw this appeal because this Committee typically does not grant appeals if there is either a misrepresentation in the application or if an applicant comes back during the appeal process with new information. In this case, neither of those things has happened. This was simply a poor explanation, and the staff did exactly the right thing because things have to be clear on these applications. The formulas, spreadsheets, and tables have to be crystal clear. In this case, it was not clear. This is concerning because this will have the potential to disencumber the \$15 million VHHP award. The VHHP Program is administered by HCD in partnership with CalVet, and CalVet can attest to the program not being easy. It is very challenging, and there have been issues with many awards made to projects that have not been able to succeed. This project can succeed with the use of the COSR, and that should have been clear in the application. It is also important to consider that granting this appeal would not impact any other projects in this round. The VHHP Program includes many comprehensive service plans for every veteran that is housed in these projects, and the program has produced nearly 4,000 units for veterans who are experiencing homelessness and are very low-income. Mr. Velasquez wants this project to succeed, but the bottom line is that there was neither a misrepresentation in the application nor new information. It was just a poor explanation. For those reasons, Mr. Velasquez would like the Committee to consider granting the appeal.

Ms. Perrault said she hears Mr. Velasquez's comments, and she tends to agree with where he is coming from. She said this looks like more of an application omission error and asked if staff sees this as a material change to the project.

Ms. Wiant said she agrees that it is not a material change.

Ms. Perrault said the Committee has had conversations in the past about material changes to projects, and it sounds like that is not the situation with this project.

Ms. Wiant said she would encourage applicants to meet this requirement in the future. Ultimately, in the CTCAC program, every tenant is going to be rent overburdened using maximum CTCAC rents. The purpose of this regulation is to reduce rents below the maximum CTCAC rent for special needs populations. That needs to be articulated in the application. Applicants can demonstrate that by using the form to show that they will not use maximum CTCAC rents and will instead reduce the rents to a lower amount. That is the way applicants need to demonstrate their commitment to not overburden tenants.



## California Tax Credit Allocation Committee

Ms. Perrault said she appreciates that Mr. Leach is being bluntly honest about the fact that he should have reached out to staff. The Committee continues to encourage any applicants who are not sure about something, or even if they think they are sure, to utilize the well-versed staff before submitting an application.

Mr. Johnson said the Committee is grappling with whether there was a material change to the application that would set precedent. What he just heard from Ms. Perrault's question to Ms. Wiant is that this is not a material change to the application. He asked if the staff is recommending approval of this appeal. He said is asking because the Committee has hinged on this question before.

Ms. Wiant said the answer to Mr. Johnson's question is complicated. When the appeal was presented to staff, there were other problems with the application. The applicant first appealed to Mr. Zeto, and he granted several components of the appeal. The appeal was then resubmitted to Ms. Wiant, and based on what was presented in the appeal, the staff saw it as an application change. That is why the staff denied the appeal. The idea presented in Mr. Leach's letter to the Committee today is that the COSR is a public rental subsidy, and therefore the applicant does not need to make the argument around rent overburden. Because the project is fundamentally feasible with the COSR as presented in the application, the Committee could find that this is an application omission that is allowable under appeal, as opposed to what was presented to staff in the first and second appeals as the argument.

Mr. Johnson asked for clarification that the COSR was in the original application, but the box was not checked, so the applicant would not need to rely on demonstrating that there was no rent overburden.

Ms. Wiant said that is correct. The COSR was part of the application; it was in the pro forma, but less was reduced from the COSR to cover the operating expenses than would be with the reduced rent that the applicants are presenting today. However, one could argue that the COSR is a public rental subsidy, especially since it is being financed using City of San Bernardino funds. Mr. Leach also provided an additional letter from the city supporting that argument. In that case, the argument could be made that the box was not checked, and it was an application omission.

Mr. Velasquez said he is not familiar with the Exhibit A form. He asked if it shows the split of the COSR separately.

Ms. Wiant said yes, that is in the application.

Chairperson Ma asked if the applicant would not have had to file the separate form if they were using the COSR.

Ms. Wiant said that if this were a traditional public operating subsidy, the applicant would not have had to make the argument of rent overburden. A public rental subsidy or operating subsidy does not require this. The COSR in this application is not exactly a public rental subsidy, but it could be seen as one since it is being capitalized by the City of San Bernardino's loan.

Chairperson Ma asked Mr. Leach if he is saying that he did not have to file the form.



## California Tax Credit Allocation Committee

Mr. Leach said if he had filled out the application correctly, he would not have had to address this. If he had appealed better to staff, they would have had more information and maybe would have granted the appeal. He apologized and said he is appealing to the Committee now with more of the facts. He thanked Ms. Wiant for enumerating some of them.

Chairperson Ma called for public comments:

Cassandra Searcy, Deputy Director of Housing and Homelessness for the City of San Bernardino, expressed strong support and endorsement for this project. It is a much-needed affordable housing project for the veterans. It aligns with the city's local priorities and will have a meaningful impact on the local community. The city has full support from its council as well as the community, and the city has shown a financial commitment to provide \$4 million in gap funding for this project. U.S. VETS is an outstanding organization with a history of developing high-quality projects, and this will help meet the need of the unhoused veteran community where there is a shortage of affordable housing inventory. This project is truly supported by the city.

Carrie Harmon, Director of Community Development and Housing for San Bernardino County, said the county is very supportive of this project and has invested \$5 million of funding to assist with the gap. The funding is not federal or state passthrough funding; these are general funds that the board has committed to support homeless and at-risk veterans in San Bernardino County. The county believes U.S. VETS is an outstanding organization that serves both Riverside and San Bernardino counties. Unfortunately, and this time, the majority of its housing resources lie in Riverside County, which requires San Bernardino veterans to leave the county for housing options. Loma Linda VA Hospital is located in San Bernardino County, so there is a large number of veterans who want to seek housing closer to the VA hospital. The City of San Bernardino is home to the former Norton Air Force Base, and in continuing the legacy of military residents in the city and county, it is important to have resources for unhoused veterans. The county stands behinds U.S. VETS in support of this project.

Chairperson Ma asked how many units are in the project.

Mr. Leach said there are 30 units total, 29 of which are for veterans. There is one manager unit.

Chairperson Ma closed public comments.

**MOTION:** Mr. Velasquez motioned to grant the appeal on the basis of no material change in the application. Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote, with the acknowledgment that Ms. Cohen left the meeting and was replaced by Mr. Johnson for the State Controller's Office.

Mr. Zeto asked the Committee if they would like to approve the reservation of 9% tax credits in the Nonprofit Set-Aside for this project during this agenda item, as has typically been done.

Chairperson Ma said yes, the Committee will take the vote under this agenda item.



## California Tax Credit Allocation Committee

**MOTION:** Mr. Velasquez motioned to approve the reservation of 2025 first round federal 9% Low-Income Housing Tax Credits for U.S. VETS – E Street (CA-25-052), and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

Chairperson Ma thanked U.S. VETS and all the veterans for their service.

5. **Agenda Item: Recommendation for reservation of 2025 first round federal 9% and State LIHTCs, subject to change if appeals are granted under Item 4. (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310)**

*Presented by: Carmen Doonan*

Ms. Doonan reported that 24 projects have been reviewed by staff and meet all federal and state regulations. Staff is recommending those projects for award of first round federal 9% and state tax credits. These projects will provide approximately 1,200 units of housing.

Chairperson Ma called for public comments:

None.

**MOTION:** Mr. Johnson motioned to approve the reservation of 2025 first round federal 9% and state LIHTCs, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

6. **Agenda Item: Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**

*Presented by: Anthony Zeto*

Mr. Zeto reported that since the last Committee meeting, CTCAC has received one additional approved application from the Office of Historic Preservation totaling \$20,000 in State Historic Rehabilitation Tax Credits. Staff has reviewed the application and published a preliminary recommendation list. Staff is recommending that the Committee determine the initial tax credit allocation consistent with the regulations. This project is located in Vallejo and is contributing to the Saint Vincent's Hill Historic District.

Chairperson Ma called for public comments:

None.

**MOTION:** Ms. Perrault motioned to approve the initial State Historic Rehabilitation Tax Credit allocation determination, and Ms. McFadden seconded the motion.

The motion passed unanimously via roll call vote.

7. **Agenda Item: Public Comment**

There were no public comments.



## California Tax Credit Allocation Committee

### 8. *Agenda Item: Adjournment*

The meeting was adjourned at 2:16 p.m.

DRAFT



California Tax Credit Allocation Committee

# **AGENDA ITEM 3**

## **Executive Director's Report**



California Tax Credit Allocation Committee

## **AGENDA ITEM 4**

**Resolution No. 25/26-01 to adopt emergency rulemaking for amendments to existing federal and state LIHTC programs regulations. (Health and Saf. Code § 50199.17.)**

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**RESOLUTION NO. 25/26-01**  
**August 5, 2025**

**ADOPTION OF AN EMERGENCY RULEMAKING FOR AMENDMENTS TO THE EXISTING FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDIT PROGRAMS REGULATIONS**

**WHEREAS**, the California Tax Credit Allocation Committee (“CTCAC”) is responsible for administering the Federal and State Low Income Housing Tax Credit (“LIHTC”) programs in California (Health & Saf. Code, § 50199.4 et seq.); and

**WHEREAS**, CTCAC is authorized to adopt, amend, and repeal emergency regulations for the allocation of low-income housing tax credits with the adoption of those emergency regulations conclusively presumed to be necessary for the immediate preservation of the public peace, health, safety, or general welfare within the meaning or purposes of Section 11346.1 of the Government Code (Health and Saf. Code, § 50199.17.); and

**WHEREAS**, recent changes in federal law and certain disaster assistance relief require immediate amendments to the CTCAC regulations to ensure an equitable allocation method consistent with the allocation of state volume cap and proper administration of the program (26 USC § 42, subd. (h)(4)(B); Gov. Code, § 8550 et seq.); and

**WHEREAS**, regulations take effect immediately upon adoption by CTCAC (Health & Saf. Code, § 50199.17.).

**NOW, THEREFORE, BE IT RESOLVED** by the California Tax Credit Allocation Committee all of the following:

**SECTION 1.** The emergency rulemaking for the amendments to existing California Code of Regulations, title 4, sections 10326, 10327, and 10336, as listed in Exhibit A, are adopted and take effect immediately upon its adoption.

**SECTION 2:** The adoption of this emergency rulemaking is conclusively presumed to be necessary for the immediate preservation of the public peace, health, safety, or general welfare within the meaning or purposes of Section 11346.1 of the Government Code (Health and Saf. Code, § 50199.17.).

**SECTION 3.** The Executive Director, or the Deputy Executive Director in the Executive Director's absence, is authorized to execute and deliver any documents and take any steps, including making any changes to the emergency rulemaking to secure approval by the Office of Administrative Law, the Executive Director, or the Deputy Executive Director in the Executive Director's absence, may deem necessary or advisable to effectuate the purposes of this resolution.

**SECTION 4:** This resolution shall take effect immediately upon its adoption.

Attest: \_\_\_\_\_  
Chair

Date of Adoption: August 5, 2025



# EXHIBIT A

## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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### MEMBERS

FIONA MA, CPA, CHAIR  
State Treasurer

MALIA M. COHEN  
State Controller

JOE STEPHENSHAW  
Director of Finance

GUSTAVO VELASQUEZ  
Director of HCD

VACANT  
Executive Director of CalHFA

**EXECUTIVE DIRECTOR**  
MARINA WIANT

**DATE:** July 22, 2025

**TO:** Low-Income Housing Tax Credit Stakeholders

**FROM:** Marina Wiant, Executive Director

**RE:** Notice of Proposed Emergency Rulemaking, Public Comment Period, and Statement of Reasons

The California Tax Credit Allocation Committee (CTCAC) is considering emergency rulemaking to be adopted at the CTCAC meeting scheduled on August 5, 2025. Any emergency rules or regulations adopted by the Committee pursuant to Chapter 3.6 of the Health and Safety Code shall be conclusively presumed to be necessary for the immediate preservation of the public peace, health, safety, or general welfare within the meaning or purposes of Section 11346.1 of the Government Code. This memorandum includes the proposed emergency rulemaking, the statement of reasons explaining why the changes are necessary, and the proposed regulation amendments.

CTCAC is accepting written public comment on the proposed emergency rulemaking until Tuesday, July 29, 2025 at 5:00 p.m. Interested persons may submit public comment in writing by email, mail, or hand deliver. For email, please send public comment to Anthony Zeto, Deputy Director at [anthony.zeto@treasurer.ca.gov](mailto:anthony.zeto@treasurer.ca.gov) and please use the subject line "August 2025 Proposed Emergency Regulations." For mailed or hand delivered public comment, please mail or deliver to CTCAC at 901 P Street, Suite 213A, Sacramento, CA 95814. All public comments must be received by 5:00 p.m. on Tuesday, July 29, 2025. For comments submitted electronically, please submit them as a Microsoft Word document or an alternate electronic format that allows for copying. CTCAC staff encourages commenters to be clear, efficient, and to the point with their public comments. Please explicitly indicate your agreement or disagreement with the changes to ensure CTCAC accurately captures your position. CTCAC will only consider public comments relevant to the proposed emergency rulemaking.

## List of Proposed Emergency Regulation Changes with Statement of Reasons July 22, 2025

### 1. Section 10326(a). Tax-Exempt Bond Applications

Reason: Federal legislation was signed into law on July 4, 2025, lowering the minimum eligibility requirement for 4% federal tax credits from fifty percent (50%) to twenty-five percent (25%) thereby expanding the volume cap of tax-exempt bonds. Staff proposes to remove the reference to 50% and directly reference the federal requirement in Section 42(h)(4)(B) of the Internal Revenue Code (IRC). By directly referencing the federal language, future changes to this federal requirement will not require CTCAC regulation changes. The second proposed change within the same section adds a reference to subsection (g)(1)(B) relating to enhanced state tax credits as it was inadvertently omitted when (g)(1)(B) was added initially added to Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code.

#### Proposed emergency change:

- (a) General. All applications requesting Federal Tax Credits under the requirements of IRC Section 42(h)(4) ~~(B) for buildings and land, the aggregate basis (including land) of which is financed at least fifty percent (50%) by tax-exempt bonds,~~ shall be eligible to apply under this Section for a reservation and allocation of Federal Tax Credits. Those projects requesting State Tax Credits pursuant to subsection (g)(1)(A) and (g)(1)(B) of Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code will also be subject to the applicable requirements of Section 10317. All applicants requesting Tax Credits for projects financed with tax-exempt bonds shall apply simultaneously to the CDLAC and CTCAC and shall use the CDLAC-CTCAC Joint Application. Applications will be eligible for a reservation of tax credits only if receiving a bond allocation pursuant to a joint application.

### 2. New Section 10326(b)(3). Tax-Exempt Bond Applications, State Tax Credits

Reason: Federal legislation was signed into law on July 4, 2025, lowering the minimum eligibility requirement for 4% federal tax credits from fifty percent (50%) to twenty-five percent (25%) thereby expanding the volume cap of tax-exempt bonds and resulting in a significant increase in project awards with the same amount of resources. To more equitably distribute the enhanced State Tax Credits through the New Construction Pools and Set Asides, staff proposes to establish a limit in the New Construction Pools and Set Asides for enhanced State Tax Credits. The proposed percentages are based on the approximate percentage of enhanced State Tax Credit awarded in the New Construction Pools and Set Asides listed below in the last few years. This will ensure the distribution of enhanced State Tax Credits through the New Construction Pools and Set Asides is in line with the average amounts awarded in prior years.

#### Proposed emergency change:

(3) In the last round of 2025, subject to the requirements of paragraph (1) and excluding the \$25,000,000 in State Tax Credits available to Farmworker Housing, State Tax Credits allocated under Section 10317(j) shall not exceed the percentages of the total State Tax Credit amount available in the funding round for the following New Construction Pools and Set Asides.

<u>Black, Indigenous, or Other People of Color (BIPOC) Project Pool</u>	<u>15%</u>
<u>Rural Project Pool</u>	<u>15%</u>
<u>New Construction Pool, Homeless Projects Set Aside</u>	<u>25%</u>
<u>New Construction Pool, ELI/VLI Project Set Aside</u>	<u>15%</u>

### **3. New Section 10327(c)(2)(B)(iv). Developer Fee**

Reason: Federal legislation was signed into law on July 4, 2025, lowering the minimum eligibility requirement for 4% federal tax credits from fifty percent (50%) to twenty-five percent (25%) thereby expanding the volume cap of tax-exempt bonds. To more efficiently utilize the tax-exempt bonds, staff proposes to allow applicants previously awarded 4% credits in round 1 or round 2 of 2025 to elect to reduce their bond allocation in exchange for an increase to the developer fee beyond the maximum allowed, up to \$500,000, to offset increased lending costs associated with the revised bond allocation all subject to the satisfaction of the Executive Director. This will maximize the use of tax-exempt bonds as the returned tax-exempt bonds will be available in round 3 to award more projects and increase the number of housing units in the state.

#### **Proposed emergency change:**

(iv) Applicants awarded 4% credits in round 1 or round 2 of 2025 may elect to reduce their tax-exempt bond allocation amount consistent with CDLAC Resolution No. [TBD]. Applicants making this election may request a waiver to exceed the maximum developer fee by no more than five hundred thousand dollars (\$500,000) to account for increased lending costs associated with the reduced bond allocation. Waiver requests must be received in writing by 5:00 p.m. on August 31, 2025, include all information and documentation required by the Executive Director, and demonstrate to the Executive Director's satisfaction specifically how the additional developer fee being requested mitigates the increased lending costs directly related to the revised bond allocation.

### **4. New Section 10336(b)(2)(B)(iii). Waiting Lists**

Reason: On January 7, 2025, Governor Newsom proclaimed a State of Emergency to exist in Los Angeles and Ventura Counties due to fire and windstorm conditions that caused multiple fires. On March 7, 2025, Governor Newsom issued Executive Order N-23-25 and, in part, suspended certain tenant selection procedures authorized by state law for the purpose of giving waitlist priority to displaced households who are experiencing homelessness in Los Angeles County due to the proclaimed emergency. To ensure all households impacted by the proclaimed emergency and EO N-23-25 can benefit from the waitlist priority CTCAC is issuing this emergency rulemaking to clarify that owners and property managers must comply with any federal, state, or local

requirement to provide waitlist priority to Low-Income Unit eligible households displaced and experiencing homelessness due to a federally or state declared disaster.

**Proposed emergency change:**

(iii) Waiting Lists. Owners and property managers shall comply with any federal, state, or local laws, rules, or policies that require a tenant waitlist priority for households displaced and experiencing homelessness due to a Presidentially declared disaster under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 USC 5121 et seq.) or State of Emergency declared by the Governor of California in accordance with the State Constitution and the California Emergency Services Act (Gov. Code, § 8550 et seq.)



## **AGENDA ITEM 5**

**Recommendation for reservation of  
2025 second round federal 4% and  
state Low-Income Housing Tax Credits  
(LIHTCs). (Health & Saf. Code, §§  
50199.10, 50199.14; Cal. Code Regs.,  
tit. 4, § 10310.)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Recommendations\*  
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QUALIFIED RESIDENTIAL RENTAL PROJECTS

**NON-GEOGRAPHIC POOLS**

		ROUND 1 ALLOCATION	REMAINING												
		\$51,378,126	\$10,740,568												
BIPOC	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-575	California Municipal Finance Authority	Crenshaw Court	70	Los Angeles	Los Angeles	\$0	\$14,384,577	\$2,981	\$14,387,558	120	104.032%	0.000%	\$1,117,480	\$7,750,326	
25-599	San Diego Housing Commission	Hillcrest Hall	98	San Diego	San Diego	\$26,250,000	\$0	\$0	\$26,250,000	120	94.115%	11.340%	\$2,713,558	\$12,000,000	
						\$26,250,000	\$14,384,577	\$2,981	\$40,637,558						
		ROUND 1 ALLOCATION	REMAINING												
		\$183,427,944	-\$747,370												
PRESERVATION	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-640	Housing Authority of the City of Los Angeles	Harbor View Place	120	Los Angeles	Los Angeles	\$26,284,000	\$0	\$0	\$26,284,000	110	264.103%	0.000%	\$2,178,345	\$0	
25-579	California Municipal Finance Authority	Golden Gate Village Phase I	88	Sausalito (unincorporated Marin County)	Marin	\$38,061,291	\$3,687,023	\$0	\$41,748,314	110	162.898%	0.000%	\$3,985,091	\$0	
25-628	Housing Authority of the City of Los Angeles	New Clark Residence	107	Los Angeles	Los Angeles	\$31,193,000	\$0	\$0	\$31,193,000	110	117.751%	0.000%	\$3,054,880	\$9,450,378	
25-614	California Housing Finance Agency	Santa Monica Christian Towers	163	Santa Monica	Los Angeles	\$79,979,865	\$20,135	\$0	\$80,000,000	110	107.159%	0.000%	\$6,541,813	\$0	
25-610	California Municipal Finance Authority	The Lincoln Hotel	41	Los Angeles	Los Angeles	\$4,950,000	\$0	\$0	\$4,950,000	104	272.488%	100.000%	\$383,620	\$0	
						\$180,468,156	\$3,707,158	\$0	\$184,175,314						
		ROUND 1 ALLOCATION	REMAINING												
		\$50,350,673	\$1,583												
OTHER REHABILITATION	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-552	California Municipal Finance Authority	BMG Housing	109	San Jose	Santa Clara	\$18,429,090	\$0	\$0	\$18,429,090	110	307.240%	0.000%	\$1,395,195	\$0	
25-531	California Municipal Finance Authority	Paseo Senter II Rehab	101	San Jose	Santa Clara	\$21,170,000	\$0	\$0	\$21,170,000	110	258.451%	0.000%	\$1,811,148	\$0	
25-623	California Municipal Finance Authority	Prospect Avenue Senior, Prospect Villa and Propect Villa III	64	Hollister	San Benito	\$7,750,000	\$0	\$0	\$7,750,000	110	251.638%	0.000%	\$572,566	\$0	
25-608	California Municipal Finance Authority	The Dewey Hotel	43	Los Angeles	Los Angeles	\$3,000,000	\$0	\$0	\$3,000,000	110	245.599%	100.000%	\$458,914	\$0	
						\$50,349,090	\$0	\$0	\$50,349,090						
		ROUND 1 ALLOCATION	REMAINING												
		\$45,092,325	\$2,753,976												
RURAL NEW CONSTRUCTION	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-591	California Housing Finance Agency	Pinnacle Pass Apartments	40	Scotts Valley	Santa Cruz	\$22,618,095	\$0	\$0	\$22,618,095	120	103.896%	0.000%	\$1,916,257	\$7,999,991	
25-540	California Municipal Finance Authority	Brookview Senior Villas	61	Fallbrook	San Diego	\$19,720,254	\$0	\$0	\$19,720,254	119	113.167%	20.000%	\$1,799,885	\$4,184,430	
						\$42,338,349	\$0	\$0	\$42,338,349						
		ROUND 1 ALLOCATION	REMAINING												
		\$242,833,625	(\$2,227,198)												
HOMELESS	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-597	California Municipal Finance Authority	Mountain View Lot 12	120	Mountain View	Santa Clara	\$62,900,000	\$0	\$0	\$62,900,000	120	128.942%	25.210%	\$6,363,871	\$0	
25-527	California Municipal Finance Authority	525 Water Street	90	Santa Cruz	Santa Cruz	\$47,076,397	\$0	\$0	\$47,076,397	120	122.996%	25.843%	\$4,230,818	\$4,755,237	
25-595	California Municipal Finance Authority	EI Camino Real Multifamily	130	Palo Alto	Santa Clara	\$53,248,129	\$0	\$0	\$53,248,129	120	111.875%	25.000%	\$5,248,603	\$26,000,000	
25-634	City and County of San Francisco	2970 16th Street	136	San Francisco	San Francisco	\$54,544,222	\$0	\$0	\$54,544,222	119	199.856%	100.000%	\$5,401,919	\$0	
25-643	City of Los Angeles	Estrella Azul	80	Los Angeles	Los Angeles	\$27,292,075	\$0	\$0	\$27,292,075	119	113.450%	100.000%	\$2,453,354	\$0	
						\$245,060,823	\$0	\$0	\$245,060,823						
													\$23,698,565	\$30,755,237	
		ROUND 1 ALLOCATION	REMAINING												
		\$299,199,895	(\$4,697,947)												
ELI/VLI	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-600	City and County of San Francisco	Balboa Reservoir - Building A	159	San Francisco	San Francisco	\$91,504,000	\$0	\$0	\$91,504,000	120	134.469%	0.000%	\$6,958,772	\$0	
25-560	California Municipal Finance Authority	136 River Apartments	50	Santa Cruz	Santa Cruz	\$22,655,819	\$0	\$0	\$22,655,819	120	117.332%	0.000%	\$2,147,774	\$9,999,036	
25-562	California Housing Finance Agency	SDSU Mission Valley	126	San Diego	San Diego	\$43,500,000	\$0	\$0	\$43,500,000	120	117.080%	0.000%	\$3,929,628	\$5,543,999	
25-638	City of San Jose	Berryessa TOD	195	San Jose	Santa Clara	\$82,584,672	\$0	\$0	\$82,584,672	119	146.968%	25.389%	\$5,698,379	\$0	
25-617	California Municipal Finance Authority	The Eliza	97	Oakland	Alameda	\$40,153,351	\$0	\$0	\$40,153,351	119	125.144%	20.833%	\$3,834,274	\$0	
25-574	California Municipal Finance Authority	Coral Blossom Apartments	81	Elk Grove	Sacramento	\$23,500,000	\$0	\$0	\$23,500,000	120	98.125%	100.000%	\$2,216,098	\$5,045,179	
						\$303,897,842	\$0	\$0	\$303,897,842						
													\$24,784,925	\$20,588,214	
		ROUND 1 ALLOCATION	REMAINING												
		\$479,500,000	\$18,633,148												
MIP	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED	
25-604	California Housing Finance Agency	Sheridan Apartments	88	Menlo Park	San Mateo	\$27,704,168	\$0	\$0	\$27,704,168	120	123.761%	0.000%	\$2,507,094	\$3,850,318	
25-587	California Housing Finance Agency	Sky Castle	241	Los Angeles	Los Angeles	\$42,417,175	\$0	\$0	\$42,417,175	119	169.464%	0.000%	\$3,828,920	\$0	
25-577	California Housing Finance Agency	638 S Berendo	163	Los Angeles	Los Angeles	\$24,900,000	\$0	\$0	\$24,900,000	119	148.835%	0.000%	\$2,427,051	\$0	
25-624	California Housing Finance Agency	Francis Avenue Apartments	232	Los Angeles	Los Angeles	\$41,000,000	\$0	\$0	\$41,000,000	119	148.046%	0.000%	\$3,622,637	\$0	
25-566	California Housing Finance Agency	Victoria Flats	104	Ventura	Ventura	\$24,861,947	\$0	\$0	\$24,861,947	119	129.398%	0.000%	\$2,446,917	\$2,724,270	
25-646	California Housing Finance Agency	960 Howard Street	202	San Francisco	San Francisco	\$47,265,334	\$0	\$0	\$47,265,334	119	128.446%	0.000%	\$3,395,991	\$25,393,178	
25-590	California Housing Finance Agency	Gateway Tower	220	San Jose	Santa Clara	\$95,423,012	\$0	\$0	\$95,423,012	119	125.719%	0.000%	\$9,524,617	\$12,695,387	
25-627	California Housing Finance Agency	Sherman Apartments	244	Los Angeles	Los Angeles	\$41,250,000	\$0	\$0	\$41,250,000	119	124.207%	0.000%	\$3,642,532	\$21,000,000	
25-594	California Housing Finance Agency	Mirka Tower 1	318	San Diego	San Diego	\$81,645,216	\$0	\$0	\$81,645,216	119	122.211%	0.000%	\$8,162,591	\$8,102,199	
25-615	California Housing Finance Agency	La Estancia	190	Los Angeles	Los Angeles	\$34,400,000	\$0	\$0	\$34,400,000	119	116.193%	0.000%	\$3,132,050	\$17,164,551	
						\$460,866,852	\$0	\$0	\$460,866,852						
													\$42,690,400	\$90,929,903	

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
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**NEW CONSTRUCTION GEOGRAPHIC REGIONS**

BAY AREA REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-612	California Housing Finance Agency	Banana Belt Apartments	83	Santa Cruz	Santa Cruz	\$28,950,000	\$0	\$0	\$28,950,000	120	140.924%	0.000%	\$2,998,322	\$13,000,000
25-533	California Municipal Finance Authority	41st & Soquel Apartments	256	Soquel	Santa Cruz	\$105,000,000	\$0	\$0	\$105,000,000	120	138.085%	0.000%	\$10,668,462	\$8,480,000
						\$133,950,000	\$0	\$0	\$133,950,000					
<b>BAY AREA REGION</b>		<b>ROUND 1 ALLOCATION</b>	<b>REMAINING</b>											
		\$147,145,591	\$13,195,591											
COASTAL REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-559	Housing Authority of the County of Santa Barbara	San Simeon Oaks Village	106	Santa Barbara	Santa Barbara	\$28,145,704	\$0	\$0	\$28,145,704	120	132.909%	0.000%	\$2,787,765	\$0
25-598	California Housing Finance Agency	Mira Mesa	90	San Diego	San Diego	\$25,500,000	\$0	\$0	\$25,500,000	120	123.902%	0.000%	\$2,424,689	\$0
25-569	California Municipal Finance Authority	Tapo Street Apartments	240	Simi Valley	Ventura	\$55,000,000	\$0	\$0	\$55,000,000	120	117.572%	0.000%	\$5,570,977	\$0
25-613	California Housing Finance Agency	Market Two	272	San Diego	San Diego	\$45,000,000	\$0	\$0	\$45,000,000	119	140.602%	0.000%	\$4,393,099	\$0
						\$153,645,704	\$0	\$0	\$153,645,704					
<b>COASTAL REGION</b>		<b>ROUND 1 ALLOCATION</b>	<b>REMAINING</b>											
		\$147,051,127	(\$6,594,577)											
CITY OF LOS ANGELES		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-582	California Municipal Finance Authority	Warner Center II	128	Los Angeles	Los Angeles	\$27,800,000	\$0	\$0	\$27,800,000	120	114.851%	0.000%	\$2,846,823	\$7,000,000
25-588	City of Los Angeles	Prisma	98	Los Angeles	Los Angeles	\$29,739,488	\$0	\$0	\$29,739,488	120	88.280%	50.000%	\$2,766,714	\$14,071,207
25-621	California Municipal Finance Authority	21010 Vanowen	395	Los Angeles	Los Angeles	\$57,500,000	\$0	\$0	\$57,500,000	119	163.445%	0.000%	\$5,922,079	\$0
						\$115,039,488	\$0	\$0	\$115,039,488					
<b>CITY OF LOS ANGELES</b>		<b>ROUND 1 ALLOCATION</b>	<b>REMAINING</b>											
		\$112,217,573	(\$2,821,915)											
BALANCE OF LA COUNTY		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-583	California Housing Finance Agency	Creekside Commons	128	Santa Clarita	Los Angeles	\$43,523,983	\$0	\$0	\$43,523,983	120	50.061%	0.000%	\$4,437,739	\$25,600,000
25-522	California Municipal Finance Authority	Zenith on 25th	272	Palmdale	Los Angeles	\$64,500,000	\$0	\$0	\$64,500,000	119	127.656%	0.000%	\$6,110,463	\$0
						\$108,023,983	\$0	\$0	\$108,023,983					
<b>BALANCE OF LA COUNTY</b>		<b>ROUND 1 ALLOCATION</b>	<b>REMAINING</b>											
		\$109,273,245	\$1,249,262											
INLAND REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-616	California Municipal Finance Authority	Palm Desert Family Housing	298	Palm Desert	Riverside	\$73,983,017	\$0	\$0	\$73,983,017	120	114.343%	0.000%	\$7,655,476	\$26,130,746
25-620	California Municipal Finance Authority	Jefferson Affordable Family Apartments	82	Murrieta	Riverside	\$19,254,112	\$0	\$0	\$19,254,112	120	105.360%	0.000%	\$1,859,164	\$8,625,951
25-603	California Municipal Finance Authority	Cesar Chavez Apartments	54	Fresno	Fresno	\$19,500,000	\$0	\$0	\$19,500,000	119	65.368%	0.000%	\$1,960,254	\$12,063,107
						\$112,737,129	\$0	\$0	\$112,737,129					
<b>INLAND REGION</b>		<b>ROUND 1 ALLOCATION</b>	<b>REMAINING</b>											
		\$134,935,119	\$22,197,990											
NORTHERN REGION		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-572	California Housing Finance Agency	Sierra Vista Apartments	192	Roseville	Placer	\$34,290,026	\$0	\$0	\$34,290,026	120	134.213%	0.000%	\$3,137,966	\$0
25-650	California Public Finance Authority	Westpark Family Affordable Apartments	200	Roseville	Placer	\$36,120,000	\$0	\$0	\$36,120,000	120	101.319%	0.000%	\$3,624,901	\$0
						\$70,410,026	\$0	\$0	\$70,410,026					
<b>NORTHERN REGION</b>		<b>ROUND 1 ALLOCATION</b>	<b>REMAINING</b>											
		\$77,277,540	\$6,867,514											
SUMMARY														
Total Awards	50													
Beginning Balance	\$2,079,682,783													
Allocation	\$2,021,132,158													
NC State Credit Available	\$189,583,075													
NC State Credit Awards	\$186,186,102													
NC State Credit Balance	\$3,396,973													
4% State Credit Available	\$10,898,463													
4% State Credit Awards	\$9,450,378													
4% State Credit Balance	\$1,448,085													
MIP State Credit Available	\$100,000,000													
MIP State Credit Award	\$90,929,903													
MIP State Credit Balance	\$9,070,097													
State Farmworker Credit Available	\$25,000,000													
State Farmworker Credit Awards	\$12,063,107													
State Farmworker Credit Balance	\$12,936,893													

\*The information presented here is preliminary and is made available for informational purposes only. The information is not binding on the Committee or its staff. It does not represent any final decision of the Committee and should not be relied upon as such. Interested parties are cautioned that any action taken in reliance on this preliminary information is taken at the parties' own risk as the information presented is subject to change at any time until formally adopted by the Committee at a duly noticed meeting.

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-522	Zenith on 25th North West Corner of 25th Street E and E Avenue Q Palmdale, CA 93550 Los Angeles County	Palmdale Family Apartments LP Brandon Hodge	Rainbow Housing Assistance Corporation Darren Lis Palmdale Family GP LLC Brandon Hodge	Lincoln Avenue Capital LLC Brandon Hodge	CB Green River LLC Chris Brower	California Municipal Finance Authority		Citibank
CA-25-527	525 Water Street 525 Water Street Santa Cruz, CA 95060 Santa Cruz County	Kingdom Development Inc. William Leach	Zen Development LLC Zen Sawyer Kingdom AN LLC William Leach	Zen Development LLC Zen Sawyer	Gary Marietti Revocable Trust Gary Marietti	California Municipal Finance Authority		Citi Community Capital HCD: CDBG-DR, MHP CREA
CA-25-531	Paseo Senter II Rehab 1908 Senter Road San Jose, CA 95112 Santa Clara County	PSII Rehab LP Chris Neale	Core PSII Rehab LLC Chris Neale AHCDC Paseo Senter 2 LLC Joseph A. Stalzer	Core Affordable Housing LLC Chris Neale	Paseo Senter II LP Chris Neale	California Municipal Finance Authority		JP Morgan Chase HCD: MHP City of San Jose County of Santa Clara Housing Trust of Silicon Valley
CA-25-533	41st & Soquel Apartments 2755 41st Avenue Soquel, CA 95073 Santa Cruz County	Linc Housing Corporation Anders Plett	Linc Soquel Dr LLC Anders Plett TPC Holdings IX LLC Caleb Roope	Pacific West Communities Inc. Caleb Roope	Pacific West Communities Inc. Caleb Roope	California Municipal Finance Authority		Citibank Bonneville
CA-25-540	Brookview Senior Villas 213 & 225 West Elder Street Fallbrook, CA 92028 San Diego County	Fallbrook Senior Apartments LP Ashley Wright	NCRC Fallbrook LLC Ashley Wright SDCHC West Elder LLC Theodore Miyahara	National Community Renaissance of California Ashley Wright	Claudine Lam Aspel	California Municipal Finance Authority		JPMorgan Chase County of San Diego: NPLH, HOME, HOME-ARP, PIP
CA-25-552	BMG Housing 3678-3679 Bridgeport Court, 510 Branham Lane East, 513 Branham Lane East San Jose, CA 95117 Santa Clara County	BMG Housing LP Wendy Cruz	BMG Housing LLC Wendy Cruz Kingdom BD LLC William Leach	Community Housing Developers Inc. Wendy Cruz	Community Housing Developers Inc. Wendy Cruz	California Municipal Finance Authority		Citibank CMFA HCD: CHRP-R, RHCP-0022, RHCP-0017 City of San Jose
CA-25-559	San Simeon Oaks Village Intersection of San Marcos Road & San Simeon Drive Santa Barbara, CA 93111 Santa Barbara County	FLT San Simeon Oaks LP Ron Wu	Surf Development Company Robert P Havlicek Jr. FLT San Simeon Oaks AGP, LLC Ron Wu	Red Tail Multifamily Land Development LLC Ron Wu	RTA San Simeon LLC Ron Wu	Housing Authority of the County of Santa Barbara		Citibank Santa Barbara County
CA-25-560	136 River Apartments 136 River Street Santa Cruz, CA 95060 Santa Cruz County	136 River Apartments Investors LP Jim Rendler	136 River Partners LLC Jim Rendler PacH Lancaster Holdings LLC Mark Wiese Pacific Housing Mark Wiese	136 River Partners LLC Jim Rendler	136 River Partners LLC Jim Rendler	California Municipal Finance Authority		Banc of CA City Santa Cruz
CA-25-562	SDSU Mission Valley Jacaranda Street, Wildrose Road, and Coffeeberry Road San Diego, CA 92109 San Diego County	Southern California Housing Collaborative Nathan Schmid	Southern California Housing Collaborative Nathan Schmid CIC SDSU MV LLC	Chelsea Investment Corporation Cheri Hoffman	Board of Trustees of the California State University	California Housing Finance Agency		Citibank California State University Board of Trustees CIC Opportunities Fund IV LLC
CA-25-566	Victoria Flats Victoria Avenue and Olivas Park Drive Ventura, CA 93003 Ventura County	FLT Olivas Partners LP Ron Wu	AHA Ventura II MGP LLC Shawn Boyd Olivas Partners AGP LLC Ron Wu	Red Tail Multifamily Land Development LLC Ron Wu	FPA Ventura Olivas LLC Michael B. Earl	California Housing Finance Agency		Citi Community Capital Conduit CalHFA: MIP City of Ventura
CA-25-569	Tapo Street Apartments 2267 & 2295 Tapo Street Simi Valley, CA 93063 Ventura County	Simi Valley Pacific Associates II LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX LLC Caleb Roope	Pacific West Communities Inc. Caleb Roope	The Charleston Center LLC Afrooz Javanfard	California Municipal Finance Authority		Citibank Bonneville
CA-25-572	Sierra Vista Apartments Pleasant Grove Boulevard and Fiddymont Road Roseville, CA 95747 Placer County	Koroni LLC Sam Stamas	Koroni LLC Sam Stamas Adarte LLC Paul Z. Stamas Greek Orthodox Housing Corporation Makis Stathopoulos	Koroni LLC Sam Stamas	Greek Orthodox Housing Corporation Makis Stathopoulos	California Housing Finance Agency		Citibank City of Roseville CalHFA: MIP
CA-25-574	Coral Blossom Apartments 8484 Elk Grove Florin Road Elk Grove, CA 95624 Sacramento County	Coral Blossom Apartments LP Dana Trujillo	Coral Blossom GP LLC Dana Trujillo TLCS Inc. dba Hope Cooperative April Ludwig	Excelerate Housing Group LLC Dana Trujillo	City of Elk Grove Jason Behrmann	California Municipal Finance Authority		Citibank Bonneville City of Elk Grove

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-575	Crenshaw Court 1035 Crenshaw Los Angeles, CA 90019 Los Angeles County	Kingdom Development Inc. William Leach	Kingdom BI LLC William Leach Crenshaw Court LLC Miki M. Nam Spada Development LLC Mihkel Garcia	Arden Development Inc. Garrett Lee	1035 Crenshaw LP Garrett D. Lee	California Municipal Finance Authority		Citibank
CA-25-577	638 S Berendo 638 South Berendo Street Los Angeles, CA 90005 Los Angeles County	638 Berendo Partners LLC Scott Dobbins	638 Berendo Partners LLC Scott Dobbins Kingdom BE LLC Rusty Leach	638 Berendo Partners LLC Scott Dobbins	3275 Wilshire LP Scott Dobbins	California Housing Finance Authority		Citibank CalHFA: MIP Hankey Investment Company
CA-25-579	Golden Gate Village Phase I 105 Drake Avenue Sausalito, CA 94965 Marin County	Golden Gate Village Phase I LP Lawrance Florin	BHDC Golden Gate Village Phase I LLC Lawrance Florin MHA Golden Gate Village Phase I LLC Kimberly Carroll	Burbank Housing Development Corporation Jocelyn Lin	Housing Authority of the County of Marin Kimberly Carroll	California Municipal Finance Authority		JP Morgan Chase
CA-25-583	Creekside Commons Flying Tiger Drive and Sierra Highway Santa Clarita, CA 91351 Los Angeles County	Creekside Commons LP Paul Salib	Creekside Commons AGP LLC Paul Salib Central Valley Coalition for Affordable Housing Christina Alley	CRP Affordable Housing and Community Development LLC Paul Salib	CRP Flying Tiger LLC Joel Hammer	California Housing Finance Authority		Citibank Safehold, Inc.
CA-25-587	Sky Castle 350 South Figueroa (333 South Flower) Los Angeles, CA 90071 Los Angeles County	Sky Castle I LP Garrett Lee	Kingdom Sky Castle LLC William Leach Sky Castle Partners I LLC Garrett Lee	Arden Development Inc. Garrett Lee	350 South Figueroa LLC Jaime Lee	California Housing Finance Agency		Citi Community Capital CalHFA: MIP
CA-25-588	Prisma 1352-1358 North Orange Drive & 6914 DeLongpre Avenue Los Angeles, CA 90028 Los Angeles County	Compass for Affordable Housing Robin Martinez	AHG Hollywood LLC Lindsey Carr CFAH Housing LLC Robin Martinez	Affirmed Housing Group Inc. Jimmy Silverwood	West Hollywood Housing LP	City of Los Angeles	Lument Real Estate Capital LLC	Citibank LAHD: AHMP
CA-25-590	Gateway Tower 470 South Market Street San Jose, CA 95113 Santa Clara County	Affordable Housing CDC Inc. Carl Hertel	Core Gateway Tower SJ LLC Chris Neale AHCDC Gateway Tower LLC Joe Stalzer	Core Affordable Housing LLC Carl Hertel	Gateway Tower SJ LP	California Housing Finance Agency		JP Morgan Chase County of Santa Clara CalHFA: MIP
CA-25-591	Pinnacle Pass Apartments 75 Mount Hermon Road Scotts Valley, CA 95066 Santa Cruz County	CRP Pinnacle Pass LP Paul Salib	PSCDC Pinnacle LLC Robert Laing CRP Pinnacle Pass AGP LLC Paul Salib	CRP Affordable Housing and Community Development LLC Paul Salib	Broughton Land LLC Paul Broughton	California Housing Finance Agency		Citibank
CA-25-594	Mirka Tower 1 1430 and 1540 National Avenue and 924-930 South 16 San Diego, CA 92123 San Diego County	Mirka Investments LLC Kursat Misirlioglu	Mirka Investments LLC Kursat Misirlioglu Pacific Southwest Community Development Corporation Robert W Laing HCP LLC William Teschke	Mirka Investments LLC Kursat Misirlioglu	Mission Neighborhood Centers Inc.	California Housing Finance Agency		KeyBank CalHFA: MIP
CA-25-595	El Camino Real Multifamily 3001 El Camino Real Palo Alto, CA 94306 Santa Clara County	El Camino PA LP Christian Poncetta	El Camino PA LLC Christian Poncetta	Charities Housing Development Corporation Christian Poncetta	Real Estate Trust at Silicon Valley Community Foundation	California Municipal Finance Authority		Citibank County of Santa Clara: Measure A and Stanford Affordable Housing Fund City of Palo Alto
CA-25-597	Mountain View Lot 12 424 Bryant Street Mountain View, CA 94041 Santa Clara County	MV Lot 12 Housing Partners LP Ann Silverberg	Related/Lot 12 Development Co. LLC Ann Silverberg AH LOT 12 LLC Randy Tsuda	Related Irvine Development Company LLC Ann Silverberg	City of Mountain View	California Municipal Finance Authority		Banner Bank Santa Clara County City of Mountain View Destination: Home SV
CA-25-598	Mira Mesa 9999 Mira Mesa Boulevard San Diego, CA 92131 San Diego County	Mira Mesa CIC LP Cheri Hoffman	Southern California Housing Collaborative Nathan Schmid CIC Mira Mesa LLC Cheri Hoffman	Chelsea Investment Corporation Cheri Hoffman	Southern California Housing Collaborative Nathan Schmid	California Housing Finance Agency		Citibank Southern California Housing Collaborative CIC Opportunities Fund IV LLC
CA-25-599	Hillcrest Hall 1601 University Avenue San Diego, CA 92103 San Diego County	Hillcrest Hall LP Paul Salib	BOLD Communities Michael Miller Hillcrest Hall AGP LLC Paul Salib E. Smith & Company Inc. Reese A. Jarrett	CRP Affordable Housing and Community Development LLC Paul Salib	1601 University Ave LLC Joel Hammer	San Diego Housing Commission		Citibank City of San Diego: Bridge To Home San Diego Housing Commission Safehold, Inc.

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-600	Balboa Reservoir - Building A 11 Frida Kahlo Way San Francisco, CA 94112 San Francisco County	Balboa Gateway LP Smitha Seshadri	Balboa Gateway LLC Smitha Seshadri	BRIDGE Housing Corporation Smitha Seshadri	BHC Balboa Builders LLC Smitha Seshadri	City and County of San Francisco		Citibank City and County of San Francisco Mayor's Office of Housing and Community HCD: AHSC
CA-25-603	Cesar Chavez Apartments 3720 East Cesar Chavez Boulevard Fresno, CA 93702 Fresno County	Corporation for Better Housing Lori Koester	Corporation for Better Housing Lori Koester Integrated Community Development, LLC	Corporation for Better Housing Lori Koester	City of Fresno	California Municipal Finance Authority		Bank of California USDA 514 FLH City of Fresno
CA-25-604	Sheridan Apartments 320 Sheridan Drive Menlo Park, CA 94205 San Mateo County	320 Sheridan LP Steven Spielberg	Community Revitalization and Development Corporation Shelby Marocco 320 Sheridan GP LLC Steven Spielberg	Alliant Communities Allison Levy	Ravenswood City School District Gina Sudaria	California Housing Finance Authority		Citibank City of Menlo Park County of San Mateo CalHFA: MIP
CA-25-608	The Dewey Hotel 721 South Main Street Los Angeles, CA 90014 Los Angeles County	Hope Credits LP Adam Kent	Decro Dewey Corporation Ted Handel Hope for SaMo LLC Adam Kent	Hope Credits LP Adam Kent	Produce Reverse LLC Leo Pustilnikov	California Municipal Finance Authority		Private Mortgage Fund LLC Berkadia Permanent Loan
CA-25-610	The Lincoln Hotel 549 - 551 Ceres Avenue Los Angeles, CA 90013 Los Angeles County	Hope Credits LP Adam Kent	Decro Lincoln Corporation Ted Handel Hope For SoMa LLC Adam Kent	Hope Credits LP Adam Kent	H2H Housing LLC Shimon Simpson	California Municipal Finance Authority		Private Mortgage Fund LLC Berkadia
CA-25-612	Banana Belt Apartments 917, 919 & 923 Water Street Santa Cruz, CA 95062 Santa Cruz County	CRP Banana Belt LP Paul Salib	Pacific Southwest Community Development Corporation Rober Laing CRP Banana Belt AGP LLC Paul Salib	CRP Affordable Housing & Community Development LLC Paul Salib	CRP Banana Belt LLC John Salib	California Housing Finance Agency		Citibank Safehold, Inc.
CA-25-613	Market Two 3275-3295 Market Street San Diego, CA 92102 San Diego County	MRK Partners Inc. Sydne Garchik	Market 2 AGP LLC Sydne Garchik Pacific Southwest Community Development Corporation Robert Laing	MRK Partners Inc. Sydne Garchik	B.P. INVESTMENTS	California Housing Finance Agency		Citibank
CA-25-614	Santa Monica Christian Towers 1233 6th Street Santa Monica, CA 90401 Los Angeles County	Santa Monica Towers LP Anthony Yannatta; Sara Dabbs	SMT TSA Housing LLC Anthony Yannatta; Sara Dabbs RCC MGP LLC Ken Robertson Co-General Partner LLC William T. Dawson	TSA Housing Inc. Anthony Yannatta; Sara Dabbs	The Santa Monica Christian Towers Inc. William T. Dawson	California Housing Finance Agency		Citibank
CA-25-615	La Estancia 7004, 7008, 7012, 7018 Baird Avenue Los Angeles, CA 91335 Los Angeles County	AMCAL Multi-Housing Inc. Arjun Nagarkatti	AMCAL Multi-Housing Inc. Arjun Nagarkatti Brandon Affordable Housing LLC Joseph M. Michael	AMCAL Multi-Housing Inc. Arjun Nagarkatti	Kiss 2010 LLC Lilac Basson	California Housing Finance Agency		Key Bank CalHFA: MIP
CA-25-616	Palm Desert Family Housing North West corner of Frank Sinatra Drive and Cook Street Palm Desert, CA 92211 Riverside County	Compass for Affordable Housing Robin Martinez	CFAH Housing LLC Robin Martinez AHG Palm Desert LLC James Silverwood	Affirmed Housing Group Inc. Eric Cushman	Wesley R. Lind and Arlette Lind, Trustees of the Wesley R. and Wesley R. Lind, Trustee & Arlette Lind	California Municipal Finance Authority	Lument Real Estate Capital LLC	Citibank Lument Safehold, Inc.
CA-25-617	The Eliza 2125 Telegraph Avenue Oakland, CA 94612 Alameda County	Mercy Housing California 91 LP Tim Dunn	Mercy Housing 91 LLC Ramie Dare	Mercy Housing California Ramie Dare	2101 Telegraph Avenue Housing Inc Jennifer Dolin	California Municipal Finance Authority		JP Morgan Chase Ferguson Foundation Grant City of Oakland HUD: Section 202
CA-25-620	Jefferson Affordable Family Apartments Jefferson Avenue between Ivy Street and Guava Street Murrieta, CA 92563 Riverside County	Mirka Investments LLC Kursat Misirlioglu	Mirka Investments LLC Kursat Misirlioglu Pacific Southwest Community Development Corporation Robert Laing	Mirka Investments LLC Kursat Misirlioglu	3rd Avenue Storage LLC Daniel Leigh	California Municipal Finance Authority		KeyBank New Urban West Inc
CA-25-621	21010 Vanowen 21010 Vanowen Street Los Angeles, CA 91303 Los Angeles County	21010 Vanowen LP Taylor Rasmussen	21010 Vanowen LLC Taylor Rasmussen FFAH II Vanowen St. Apts CA LLC Tarun Chandran	Meta Development LLC Chris Maffris	Warner Vanowen Associates LP Richard L. Aronoff	California Municipal Finance Authority		Citibank
CA-25-623	Prospect Avenue Senior, Prospect Villa and Prospect Villa III  190 East Park Street and 960 and 998 Prospect Avenue Hollister, CA 95023 San Benito County	Hollister Investment Group LP Ronald D. Bettencourt	Bettencourt Properties Inc. Ronald D. Bettencourt The Beneficial Housing Foundation Kimberley McClintock	Community Preservation Partners Karen Buckland	Hollister Investment Group II, III and V Dorian Hermann, John P. Casper	California Municipal Finance Authority		California Bank & Trust USDA RD 515

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-624	Francis Avenue Apartments 2859 Francis Avenue Los Angeles, CA 90005 Los Angeles County	Francis Venture LP Sydney Garchik	Francis AGP LLC Sydney Garchik Pacific Southwest Community Development Corporation Robert Laing	MRK Partners Inc. Sydney Garchik	Francis/Lily LLC Raymond Saviss	California Housing Finance Agency		Citibank Bear Family Investments LLC CalHFA: MIP
CA-25-627	Sherman Apartments 19300 & 19320 Sherman Way and 7143 Tampa Avenue Los Angeles, CA 91335 Los Angeles County	Tampa Sherman LP Chris Maffris	Tampa Sherman LLC Chris Maffris FFAH V Tampa Sherman Apts CA LLC Tarun Chandran	Meta Development LLC Chris Maffris	Los Angeles Jewish Home for the Aging Dale Surowitz	California Housing Finance Agency		First Citizens Bank CalHFA: MIP
CA-25-628	New Clark Residence 306 Loma Drive Los Angeles, CA 90017 Los Angeles County	New Clark Residence LP Sara Tsay	New Clark Residence GP LLC Holly Benson	Abode Communities Sara Tsay	Clark Residence LP Abode Communities	Housing Authority of the City of Los Angeles		Citibank HCD: CHRP, PRP LAHD: CRA 005, CRA 004, CRA 003
CA-25-629	Warner Center II 21320 Oxnard Street Los Angeles, CA 91367 Los Angeles County	Warner Center II LP Loren Messeri	Warner Center II LLC Loren Messeri FFAH V Warner Center II LLC Tarun Chandran	Meta Development LLC Aaron Mandel	Warner Lily LLC Raymond Saviss	California Municipal Finance Authority		Citibank
CA-25-634	2970 16th Street 2970 16th Street San Francisco, CA 94103 San Francisco County	1979 Mission Street PSH Associates LP Carlos Melgoza	1979 Mission PSH Housing Associates LLC Kevin Kitchingham MEDA 1979 PSH LLC Warren Ritter	Mission Housing Development Corporation Carlos Melgoza	City and County of San Francisco Daniel Adams	City and County of San Francisco		JP Morgan Chase City and County of San Francisco Mayor's Office of Housing and Community Development: NPLH CPC Mortgage Company
CA-25-638	Berryessa TOD 1565 Mabury Road San Jose, CA 95133 Santa Clara County	Berryessa Affordable Housing LP Robin Martinez	AHG Berryessa LLC James P. Silverwood CFAH Housing LLC Robin Martinez	Affirmed Housing Group Inc. Jacob Billitteri	Santa Clara Valley Transportation Authority Carolyn M. Gonot	City of San Jose		Citibank San Francisco Housing Accelerator Fund County of Santa Clara City of San Jose HCD: AHSC
CA-25-640	Harbor View Place 326-327 King Avenue Los Angeles, CA 90744 Los Angeles County	Harbor View Housing Partners LP Tina Smith-Booth	La Cienega Harbor View LLC Tina Smith-Booth Harbor View Housing Partners AGP LLC Lara Regus	Harbor View Housing Partners LP Tina Smith-Booth	New Dana Strand Housing Partners I LP Holly Benson	Housing Authority of the City of Los Angeles		Citibank HACLA
CA-25-643	Estrella Azul 2201-2207 East 1st Street Los Angeles, CA 90033 Los Angeles County	Estrella Azul LP Dora Leong Gallo	Supportive Housing LLC Dora Leong Gallo	A Community of Friends Mee Heh Risdon	Las Palomas Hotel LP Dora Leong Gallo	City of Los Angeles		Citibank LAHD: CDBG, NPLH HCD: NHTF, IIG
CA-25-646	960 Howard Street 960 Howard Street San Francisco, CA 94103 San Francisco County	oWOW LLC Jeremy Harris	oWOW LLC Jeremy Harris FFAH V 960 Howard Street Apts CA LLC Darrin Willard	oWOW LLC Jeremy Harris	960 Howard LLC Kevin Porter	California Housing Finance Agency		Keybank National Bank Michael Chang Family Heritage Trust CalHFA: MIP
CA-25-650	Westpark Family Affordable Apartments 2801 Westbrook Boulevard Roseville, CA 95678 Placer County	PacH Anton South Holdings LLC Ardie Zahedani	St. Anton Westpark Affordable LLC Ardie Zahedani PacH Anton South Holdings LLC Mark A. Wiese	St. Anton Communities LLC Ardie Zahedani	St. Anton Westpark Affordable LLC	California Public Finance Agency		JPMorgan Chase

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Zenith on 25th, located at Northwest corner of 25th Street East and East Avenue Q in Palmdale on a 9.9 acre site, requested and is being recommended for a reservation of \$6,110,463 in annual federal tax credits and \$64,500,000 of tax-exempt bond cap to finance the new construction of 272 units of housing, consisting of 269 restricted rental units and 3 unrestricted manager's units. The project will have 44 one-bedroom units, 98 two-bedroom units, 94 three-bedroom units, and 36 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in January 2028. The project will be developed by Lincoln Avenue Capital LLC and will be located in Senate District 23 and Assembly District 39.

**Project Number** CA-25-522

**Project Name** Zenith on 25th  
 Site Address: Northwest corner of 25th Street East and East Avenue Q  
 Palmdale, CA 93550  
 County: Los Angeles  
 Census Tract: 9111.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,110,463	\$0
Recommended:	\$6,110,463	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$64,500,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Palmdale Family Apartments LP  
 Contact: Brandon Hodge  
 Address: 401 Wilshire Boulevard, 11th Floor  
 Santa Monica, CA 90401  
 Phone: (424) 222-8253  
 Email: bhodge@lincolnavenue.com

**Bond Financing Information**  
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Private Placement Purchaser: Citibank, N.A.  
 Cash Flow Permanent Bond: Not Applicable  
 Public Sale: Not Applicable  
 Underwriter: Not Applicable  
 Credit Enhancement Provider: Not Applicable  
 Rating: Not Applicable  
 Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Rainbow Housing Assistance Corporation Palmdale Family GP LLC
General Partner Type:	Joint Venture
Parent Companies:	Rainbow Housing Assistance Corporation Lincoln Avenue Capital LLC
Developer:	Lincoln Avenue Capital LLC
Investor/Consultant:	NEF Assignment Corporation
Management Agent:	FPI Management, Inc.

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	13	
Total # of Units:	272	
No. / % of Low Income Units:	269	100.00%
Average Targeted Affordability:	55.69%	
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:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	11%
50% AMI:	29	11%
60% AMI:	211	78%

**Unit Mix**

44	1-Bedroom Units
98	2-Bedroom Units
94	3-Bedroom Units
36	4-Bedroom Units
272	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 1 Bedroom	60%	\$1,704
13 1 Bedroom	50%	\$1,420
13 1 Bedroom	30%	\$852
76 2 Bedrooms	60%	\$2,044
10 2 Bedrooms	50%	\$1,703
10 2 Bedrooms	30%	\$1,022
85 3 Bedrooms	60%	\$2,363
4 3 Bedrooms	50%	\$1,969
4 3 Bedrooms	30%	\$1,181
32 4 Bedrooms	60%	\$2,635
2 4 Bedrooms	50%	\$2,196
2 4 Bedrooms	30%	\$1,317
2 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$3,500,000
Construction Costs	\$78,854,024
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,740,000
Soft Cost Contingency	\$200,000
Relocation	\$0
Architectural/Engineering	\$1,656,985
Const. Interest, Perm. Financing	\$10,715,866
Legal Fees	\$550,000
Reserves	\$1,514,724
Other Costs	\$10,126,303
Developer Fee	\$15,329,271
Commercial Costs	\$0
<b>Total</b>	<b>\$126,187,173</b>

**Residential**

Construction Cost Per Square Foot:	\$258
Per Unit Cost:	\$463,923
Estimated Hard Per Unit Cost:	\$250,000
True Cash Per Unit Cost*:	\$428,609
Bond Allocation Per Unit:	\$237,132
Bond Allocation Per Restricted Rental Unit:	\$239,777

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$64,500,000
Citibank: Recycled Tax-Exempt	\$11,500,000
Citibank: Taxable	\$29,095,916
Deferred Costs	\$15,775,052
General Partner Equity	\$100
Tax Credit Equity	\$5,316,105

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$62,270,000
Deferred Developer Fee	\$9,605,524
General Partner Equity	\$100
Solar Tax Credit Equity	\$1,150,496
Tax Credit Equity	\$53,161,053
<b>TOTAL</b>	<b>\$126,187,173</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$118,023,330
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$153,430,329
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,110,463
Approved Developer Fee (in Project Cost & Eligible Basis):	\$15,329,271
Federal Tax Credit Factor:	\$0.87000

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
<b>Total Points</b>	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:** 127.656%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
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Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 525 Water Street, located at 525 Water Street in Santa Cruz on a 0.76 acre site, requested and is being recommended for a reservation of \$4,230,818 in annual federal tax credits, \$4,755,237 in total state tax credits, and \$47,076,397 of tax-exempt bond cap to finance the new construction of 90 units of housing, consisting of 89 restricted rental units and 1 unrestricted manager's unit. The project will have 33 one-bedroom units, 24 two-bedroom units, 23 three-bedroom units, and 10 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in October 2027. The project will be developed by Zen Development LLC 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, VASH Project Based Vouchers, and HUD 811 PRA Contracts. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-25-527

**Project Name** 525 Water Street  
Site Address: 525 Water Street  
Santa Cruz, CA 95060  
County: Santa Cruz  
Census Tract: 1002.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$4,230,818	\$4,755,237
Recommended:	\$4,230,818	\$4,755,237

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$47,076,397

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.  
Applicant for State Credits: CREA LLC  
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: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

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

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 90  
 No. / % of Low Income Units: 89 100.00%  
 Average Targeted Affordability: 47.98%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD-VASH Section 8 Project-based  
 Vouchers (23 Units - 26%) / HUD Section 8 Project-based  
 Vouchers (10 Units - 11%) / HUD Section 811 PRA  
 Contract (9 Units - 10%) / Community Development Block  
 Grant - Disaster Recovery (CDBG-DR)

**Information**

Housing Type: Large Family  
 Geographic Area: Bay Area Region  
 State Ceiling Pool: New Construction  
 Set Aside: Homeless Set Aside  
 Homeless Set Aside Units: 23  
 CDLAC Project Analyst: Curtis Lackey  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	31	35%
50% AMI:	14	16%
60% AMI:	44	49%

**Unit Mix**

33	1-Bedroom Units
24	2-Bedroom Units
23	3-Bedroom Units
10	4-Bedroom Units
90	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$1,112
10 1 Bedroom	30%	\$1,112
7 1 Bedroom	30%	\$1,112
10 1 Bedroom	50%	\$1,854
2 2 Bedrooms	30%	\$1,335
3 2 Bedrooms	50%	\$2,225
2 2 Bedrooms	30%	\$1,335
16 2 Bedrooms	60%	\$2,670
1 3 Bedrooms	30%	\$1,542
2 3 Bedrooms	30%	\$1,543
1 3 Bedrooms	50%	\$2,571
19 3 Bedrooms	60%	\$3,085
1 4 Bedrooms	30%	\$1,720
9 4 Bedrooms	60%	\$3,441
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$7,400,000
Construction Costs	\$54,384,559
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,253,970
Soft Cost Contingency	\$755,852
Relocation	\$0
Architectural/Engineering	\$1,933,778
Const. Interest, Perm. Financing	\$10,921,839
Legal Fees	\$660,000
Reserves	\$1,112,493
Other Costs	\$2,837,152
Developer Fee	\$10,612,420
Commercial Costs	\$0
<b>Total</b>	<b>\$94,872,063</b>

**Residential**

Construction Cost Per Square Foot:	\$617
Per Unit Cost:	\$1,054,134
Estimated Hard Per Unit Cost:	\$530,669
True Cash Per Unit Cost*:	\$967,217
Bond Allocation Per Unit:	\$523,071
Bond Allocation Per Restricted Rental Unit:	\$528,948

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$47,076,397
Citibank: Taxable	\$13,150,752
HCD: CDBG-DR-MHP	\$13,390,216
Deferred Cost	\$15,338,811
Tax Credit Equity	\$5,915,887

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank	\$20,829,836
HCD: CDBG-DR-MHP	\$26,780,431
Deferred Developer Fee	\$7,822,552
Tax Credit Equity	\$39,439,244
<b>TOTAL</b>	<b>\$94,872,063</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$81,361,890
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$105,770,457
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,230,818
Total State Credit:	\$4,755,237
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,612,420
Federal Tax Credit Factor:	\$0.84003
State Tax Credit Factor:	\$0.81992

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 \$967,217. The applicant noted that the per unit cost is attributed to prevailing wages, supply chain costs, and high interest rates.

The project will restrict 32 Low-Income Units (36% of the Low-Income 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	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	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:** 122.246%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Paseo Senter II Rehab, located at 1908 Senter Road in San Jose on a 2.23 acre site, requested and is being recommended for a reservation of \$1,811,148 in annual federal tax credits and \$21,170,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 101 units of housing, consisting of 100 restricted rental units and 1 unrestricted manager's unit. The project has 20 one-bedroom units, 47 two-bedroom units, and 34 three-bedroom units, serving tenants with rents affordable to households earning 15%-45% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in March 2027. The project will be developed by Core Affordable Housing, LLC and is located in Senate District 15 and Assembly District 25.

Paseo Senter II Rehab is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Paseo Senter II (CA-2005-916). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

**Project Number** CA-25-531

**Project Name** Paseo Senter II Rehab  
Site Address: 1908 Senter Road  
San Jose, CA 95112  
County: Santa Clara  
Census Tract: 5031.22

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,811,148	\$0
Recommended:	\$1,811,148	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$21,170,000

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: PSII Rehab, LP  
Contact: Chris Neale  
Address: 470 South Market Street  
San Jose, CA 95113  
Phone: 408-292-7841  
Email: chris@thecorecompanies.com

**Bond Financing Information**

CDLAC Applicant/Bond Issuer: CMFA  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Not Applicable  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Credit Enhanced  
Underwriter: RBC Capital Markets  
Credit Enhancement Provider: Fannie Mae  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Core PSII Rehab, LLC AHCDC Paseo Senter 2, LLC
General Partner Type:	Joint Venture
Parent Companies:	Core Affordable Housing, LLC AHCDC Paseo Senter 2, LLC
Developer:	Core Affordable Housing, LLC
Investor/Consultant:	NEF Inc.
Management Agent:	EAH, Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	101	
No. / % of Low Income Units:	100	100.00%
Average Targeted Affordability:	37.80%	
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
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Christine Shephard
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
15% AMI:	10	10%
25% AMI:	21	21%
45% AMI:	69	69%

**Unit Mix**

20	1-Bedroom Units
47	2-Bedroom Units
34	3-Bedroom Units
101	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	15%	\$518
5 1 Bedroom	25%	\$863
13 1 Bedroom	45%	\$1,555
5 2 Bedrooms	15%	\$622
10 2 Bedrooms	25%	\$1,036
31 2 Bedrooms	45%	\$1,866
3 3 Bedrooms	15%	\$718
6 3 Bedrooms	25%	\$1,197
25 3 Bedrooms	45%	\$2,156
1 2 Bedrooms	Manager's Unit	\$2,408

### **Project Cost Summary at Application**

Land and Acquisition	\$25,162,923
Construction Costs	\$0
Rehabilitation Costs	\$10,271,760
Construction Hard Cost Contingency	\$3,329,448
Soft Cost Contingency	\$300,000
Relocation	\$653,000
Architectural/Engineering	\$770,090
Const. Interest, Perm. Financing	\$3,675,411
Legal Fees	\$85,000
Reserves	\$1,552,992
Other Costs	\$736,781
Developer Fee	\$2,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$49,037,405</b>

### **Residential**

Construction Cost Per Square Foot:	\$90
Per Unit Cost:	\$485,519
Estimated Hard Per Unit Cost:	\$86,465
True Cash Per Unit Cost*:	\$480,568
Bond Allocation Per Unit:	\$209,604
Bond Allocation Per Restricted Rental Unit:	\$211,700

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
RBC: Tax Exempt	\$21,170,000	Chase	\$2,950,000
HCD: MHP	\$12,797,086	Chase: Recycled Tax-Exempt	\$4,000,000
County of Santa Clara	\$810,352	HCD: MHP	\$12,797,086
City of San Jose	\$8,820,315	County of Santa Clara	\$810,352
Housing Trust of Silicon Valley	\$500,000	City of San Jose	\$8,820,315
Reserves	\$719,043	Housing Trust of Silicon Valley	\$500,000
Deferred Costs	\$2,481,907	Deposit Refunds	\$553,588
Tax Credit Equity	\$1,738,702	Reserves	\$719,043
		Deferred Developer Fee	\$500,000
		Tax Credit Equity	\$17,387,021
		<b>TOTAL</b>	<b>\$49,037,405</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$18,912,831
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$20,696,550
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$24,586,680
Qualified Basis (Acquisition):	\$20,696,550
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$983,286
Maximum Annual Federal Credit, Acquisition:	\$827,862
Total Maximum Annual Federal Credit:	\$1,811,148
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.96000

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

**CDLAC Analyst Comments****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-2005-916). 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-2005-916) 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).

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

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:** .000%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 41st & Soquel Apartments, located at 2755 41st Avenue in Soquel on a 2.71 acre site, requested and is being recommended for a reservation of \$10,668,462 in annual federal tax credits and \$8,480,000 in total state tax credits and \$105,000,000 of tax-exempt bond cap to finance the new construction of 256 units of housing, consisting of 253 restricted rental units and 3 unrestricted manager's units. The project will have 20 studio units, 100 one-bedroom units, 71 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 January 2026 and be completed in July 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 17 and Assembly District 30.

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

**Project Number** CA-25-533

**Project Name** 41st & Soquel Apartments  
Site Address: 2755 41st Avenue  
Soquel, CA 95073  
County: Santa Cruz  
Census Tract: 1220.05

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$10,668,462	\$8,480,000
Recommended:	\$10,668,462	\$8,480,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$105,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Linc Housing Corporation  
Contact: Anders Plett  
Address: 3590 Elm Avenue  
Long Beach, CA 90807  
Phone: (562)684-1131  
Email: aplett@linchousing.org

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

**Development Team**

General Partners / Principal Owners:	Linc Soquel Dr LLC TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Linc Housing Corporation The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	256
No. / % of Low Income Units:	253                      100.00%
Average Targeted Affordability:	54.98%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (91 Units - 36%)

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	92	36%
50% AMI:	4	2%
60% AMI:	4	2%
70% AMI*:	153	60%

\*CTCAC restricted only

**Unit Mix**

20	SRO/Studio Units
100	1-Bedroom Units
71	2-Bedroom Units
65	3-Bedroom Units
256	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$1,038
1 SRO/Studio	50%	\$1,731
1 SRO/Studio	60%	\$2,077
17 SRO/Studio	70%	\$2,423
63 1 Bedroom	30%	\$1,112
1 1 Bedroom	50%	\$1,854
1 1 Bedroom	60%	\$2,225
35 1 Bedroom	70%	\$2,596
14 2 Bedrooms	30%	\$1,335
1 2 Bedrooms	50%	\$2,225
1 2 Bedrooms	60%	\$2,670
52 2 Bedrooms	70%	\$3,115
14 3 Bedrooms	30%	\$1,542
1 3 Bedrooms	50%	\$2,571
1 3 Bedrooms	60%	\$3,085
49 3 Bedrooms	70%	\$3,599
3 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$788,281
Construction Costs	\$147,746,266
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$7,400,000
Soft Cost Contingency	\$980,000
Relocation	\$0
Architectural/Engineering	\$2,625,000
Const. Interest, Perm. Financing	\$15,742,400
Legal Fees	\$225,000
Reserves	\$3,060,576
Other Costs	\$12,478,703
Developer Fee	\$19,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$210,846,226</b>

## Residential

Construction Cost Per Square Foot:	\$508
Per Unit Cost:	\$823,618
Estimated Hard Per Unit Cost:	\$511,207
True Cash Per Unit Cost*:	\$769,712
Bond Allocation Per Unit:	\$410,156
Bond Allocation Per Restricted Rental Unit:	\$1,050,000

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$105,000,000	Citibank: Tax-Exempt	\$58,300,000
Citibank: Taxable	\$20,051,193	Bonneville: Recycled Tax-Exempt	\$12,000,000
Bonneville: Recycled Tax-Exempt	\$12,000,000	Safehold, Inc.	\$31,981,515
Safehold, Inc.	\$31,981,515	Deferred Developer Fee	\$13,800,000
Deferred Costs	\$3,060,576	Tax Credit Equity	\$94,764,711
Deferred Developer Fee	\$19,800,000	<b>TOTAL</b>	<b>\$210,846,226</b>
Tax Credit Equity	\$18,952,942		

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$205,162,737
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$266,711,558
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$10,668,462
Total State Credit:	\$8,480,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$19,800,000
Federal Tax Credit Factor:	\$0.81992
State 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 \$769,712. The applicant noted that this per unit cost is attributed to a requirement to pay prevailing wages, being in a high cost area, and containing a podium parking structure.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 138.085%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Brookview Senior Villas, located at 213 & 225 W. Elder St. in Fallbrook on a 1.45 acre site, requested and is being recommended for a reservation of \$1,799,885 in annual federal tax credits and \$4,184,430 in total state tax credits and \$19,720,254 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 56 one-bedroom units, and 5 two-bedroom units, serving special needs tenants with rents affordable to households earning 20%-40% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in October 2027. The project will be developed by National Community Renaissance of California and will be located in Senate District 40 and Assembly District 75.

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

**Project Number** CA-25-540

**Project Name** Brookview Senior Villas  
Site Address: 213 & 225 W. Elder Street  
Fallbrook, CA 92028  
County: San Diego  
Census Tract: 189.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,799,885	\$4,184,430
Recommended:	\$1,799,885	\$4,184,430

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$19,720,254

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Fallbrook Senior Apartments LP  
Applicant for State Credits: National Community Renaissance of California  
Contact: Ashley Wright  
Address: 9692 Haven Avenue, Suite 100  
Rancho Cucamonga, CA 91730  
Phone: 909-204-3429  
Email: awright@nationalcore.org

## Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Denomination:	Not Applicable

## Development Team

General Partners / Principal Owners:	NCRC Fallbrook LLC SDCHC West Elder LLC
General Partner Type:	Nonprofit
Parent Companies:	National Community Renaissance of California San Diego Community Housing Corporation
Developer:	National Community Renaissance of California
Investor/Consultant:	Hudson Housing Capital
Management Agent:	National Community Renaissance of California

## Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	61
No. / % of Low Income Units:	60                      100.00%
Average Targeted Affordability:	33.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Section 8 Project-based Vouchers (60 Units - 100%) / HOME

## Information

Housing Type:	Special Needs
% of Special Need Units:	60 units                      100%
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	12
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Gloria Witherow

## 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	12	20%
30% AMI:	18	30%
40% AMI:	30	50%

### Unit Mix

56	1-Bedroom Units
5	2-Bedroom Units
61	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including</u>
12 1 Bedroom	20%	\$620
16 1 Bedroom	30%	\$930
28 1 Bedroom	40%	\$1,240
2 2 Bedrooms	30%	\$1,116
2 2 Bedrooms	40%	\$1,489
1 2 Bedrooms	Manager's Unit	\$0

### Project Cost Summary at Application

Land and Acquisition	\$3,378,885
Construction Costs	\$22,276,348
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,160,734
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$1,085,500
Const. Interest, Perm. Financing	\$3,466,854
Legal Fees	\$185,000
Reserves	\$584,494
Other Costs	\$2,557,384
Developer Fee	\$4,514,761
Commercial Costs	\$0
<b>Total</b>	<b>\$39,459,960</b>

### Residential

Construction Cost Per Square Foot:	\$467
Per Unit Cost:	\$646,885
Estimated Hard Per Unit Cost:	\$311,286
True Cash Per Unit Cost*:	\$615,899
Bond Allocation Per Unit:	\$323,283
Bond Allocation Per Restricted Rental Unit:	\$328,671

**Construction Financing****Permanent Financing**

Source	Amount
JPMorgan: Tax-Exempt	\$19,720,254
JPMorgan: Taxable	\$6,917,446
County of San Diego: NPLH	\$2,597,681
County of San Diego: HOME	\$4,500,000
RTCIP <sup>1</sup> : Waived Fees	\$175,379
Deferred Costs	\$634,494
Deferred Developer Fee	\$3,114,761
Tax Credit Equity	\$1,799,945

Source	Amount
JPMorgan: Tax-Exempt	\$10,514,054
County of San Diego: NPLH	\$2,886,312
County of San Diego: HOME	\$5,000,000
RTCIP <sup>1</sup> : Waived Fees	\$175,379
Deferred Developer Fee	\$1,714,761
Tax Credit Equity	\$19,169,454
<b>TOTAL</b>	<b>\$39,459,960</b>

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

<sup>1</sup>Regional Transportation Congestion Improvement Program

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$34,613,173
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$44,997,125
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,799,885
Total State Credit:	\$4,184,430
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,514,761
Federal Tax Credit Factor:	\$0.86278
State Tax Credit Factor:	\$0.87000

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max.</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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

**Tie Breaker:** 113.167%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

BMG Housing, located at 3678-3679 Bridgeport Court, 510 Branham Lane East, and 513 Branham Lane East in Santa Clara County on a total of 4.9 acres, requested and is being recommended for a reservation of \$1,395,195 in annual federal tax credits and \$18,429,090 of tax-exempt bond cap to finance the acquisition & rehabilitation of 109 units of housing, consisting of 106 restricted rental units and 3 unrestricted manager's units. The project has 40 one-bedroom units, 9 two-bedroom units, 44 three-bedroom units, and 16 four-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in February 2027. The project will be developed by Community Housing Developers, Inc. and is located in Senate District 15 and Assembly District 26.

The project financing includes state funding from the California Housing Rehabilitation Program-Rental (CHRP-R) and Rental Housing Construction Program (RHCP) programs of HCD.

<b>Project Number</b>	CA-25-552	
<b>Project Name</b>	BMG Housing	
Site Addresses:	Site 1 3678-3679 Bridgeport Court San Jose, CA 95117 County: Santa Clara Census Tract: 5063.05	Site 2 510 Branham Lane East San Jose, CA 95111 County: Santa Clara Census Tract: 5120.43
	Site 3 513 Branham Lane East San Jose, CA 95111 County: Santa Clara Census Tract: 5120.56	

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,395,195	\$0
Recommended:	\$1,395,195	\$0

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$18,429,090

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	BMG Housing LP
Contact:	Wendy Cruz
Address:	95 S. Market Street, Suite 610 San Jose, CA 95113
Phone:	408-279-7677
Email:	wcruz@communityhousingsv.org

**Bond Financing Information**

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Denomination:	Not Applicable

**Development Team**

General Partners / Principal Owners:	BMG Housing LLC Kingdom BD, LLC
General Partner Type:	Nonprofit
Parent Companies:	Community Housing Developers, Inc. Kingdom Development, Inc.
Developer:	Community Housing Developers, Inc.
Investor/Consultant:	CREA, LLC
Management Agent:	Community Housing Developers, Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	14
Total # of Units:	109
No. / % of Low Income Units:	106            100.00%
Average Targeted Affordability:	39.91%
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:	Other Rehabilitation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Sabrina Yang

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	67	63%
50% AMI:	30	28%
80% AMI*:	9	8%

\*CTCAC restricted only

**Unit Mix**

40	1-Bedroom Units
9	2-Bedroom Units
44	3-Bedroom Units
16	4-Bedroom Units
109	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 3 Bedrooms	30%	\$1,030
4 3 Bedrooms	50%	\$1,716
5 3 Bedrooms	80%	\$2,745
4 2 Bedrooms	30%	\$891
4 2 Bedrooms	50%	\$1,485
7 3 Bedrooms	30%	\$1,030
8 3 Bedrooms	50%	\$1,716
11 4 Bedrooms	30%	\$1,148
1 4 Bedrooms	50%	\$1,914
4 4 Bedrooms	80%	\$3,062
27 1 Bedroom	30%	\$742
13 1 Bedroom	50%	\$1,237
1 3 Bedrooms	Manager's Unit	\$700
1 3 Bedrooms	Manager's Unit	\$600
1 2 Bedrooms	Manager's Unit	\$500

**Project Cost Summary at Application**

Land and Acquisition	\$19,017,118
Construction Costs	\$0
Rehabilitation Costs	\$8,076,642
Construction Hard Cost Contingency	\$797,864
Soft Cost Contingency	\$911,594
Relocation	\$716,472
Architectural/Engineering	\$400,000
Const. Interest, Perm. Financing	\$1,923,374
Legal Fees	\$275,000
Reserves	\$725,372
Other Costs	\$401,515
Developer Fee	\$4,208,612
Commercial Costs	\$0
<b>Total</b>	<b>\$37,453,563</b>

**Residential**

Construction Cost Per Square Foot:	\$82
Per Unit Cost:	\$343,611
Estimated Hard Per Unit Cost:	\$64,600
True Cash Per Unit Cost*:	\$316,518
Bond Allocation Per Unit:	\$169,074
Bond Allocation Per Restricted Rental Unit:	\$189,991

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$12,845,576	Citibank: Tax-Exempt	\$5,164,068
CMFA <sup>1</sup> : Tax-Exempt	\$5,583,514	CMFA <sup>1</sup> : Tax-Exempt	\$5,583,514
CMFA <sup>1</sup> : Recycled Tax-Exempt	\$585,252	CMFA <sup>1</sup> : Recycled Tax-Exempt	\$585,252
HCD: CHRP-R	\$3,110,399	HCD: CHRP-R	\$3,110,399
HCD: RHCP-0022	\$5,363,793	HCD: RHCP-0022	\$5,363,793
HCD: RHCP-0017	\$1,594,020	HCD: RHCP-0017	\$1,594,020
City of San Jose: Meadows	\$89,735	City of San Jose: Meadows	\$89,735
City of San Jose: Bridgeport	\$1,750,295	City of San Jose: Bridgeport	\$1,750,295
Acquired Reserves	\$280,595	Acquired Reserves	\$280,595
Deferred Costs	\$5,514,025	Net Operating Income	\$166,479
Net Operating Income	\$166,479	Deferred Developer Fee	\$2,367,818
Tax Credit Equity	\$569,880	Tax Credit Equity	\$11,397,595
		<b>TOTAL</b>	<b>\$37,453,563</b>

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

<sup>1</sup>California Municipal Finance Authority

#### Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,712,783
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$18,299,950
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,579,913
Qualified Basis (Acquisition):	\$18,299,950
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$663,197
Maximum Annual Federal Credit, Acquisition:	\$731,998
Total Maximum Annual Federal Credit:	\$1,395,195
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,208,612
Federal Tax Credit Factor:	\$0.81692

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

#### CTCAC Significant Information / Additional Conditions

This project involves the substantial acquisition and rehabilitation of 3 scattered-site buildings originally constructed in 1960s and 1990s in the city of San Jose.

**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).

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

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:** .000%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

San Simeon Oaks Village, located at Intersection of San Marcos Road & San Simeon Drive in Santa Barbara on a 3.65 acre site, requested and is being recommended for a reservation of \$2,787,765 in annual federal tax credits and \$28,145,704 of tax-exempt bond cap to finance the new construction of 106 units of housing, consisting of 105 restricted rental units and 1 unrestricted manager's unit. The project will have 51 one-bedroom units, 26 two-bedroom units, and 29 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 February 2026 and be completed in December 2027. The project will be developed by Red Tail Multifamily Land Development, LLC and will be located in Senate District 21 and Assembly District 37.

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

**Project Number** CA-25-559

**Project Name** San Simeon Oaks Village  
Site Address: Intersection of San Marcos Road & San Simeon Drive  
Santa Barbara, CA 93111  
County: Santa Barbara  
Census Tract: 0030.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,787,765	\$0
Recommended:	\$2,787,765	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$28,145,704

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: FLT San Simeon Oaks, L.P.  
Contact: Ron Wu  
Address: 2082 Michelson Drive  
Irvine, CA 92612  
Phone: (415) 757-8639  
Email: rwu@rtacq.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: Housing Authority of the County of Santa Barbara  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Citibank, N.A.  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Unenhanced/Unrated  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Surf Development Company FLT San Simeon Oaks AGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Surf Development Company FLT Equity, LLC
Developer:	Red Tail Multifamily Land Development, LLC
Investor/Consultant:	Redstone Equity Partners
Management Agent:	Housing Authority of the County of Santa Barbara

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	5
Total # of Units:	106
No. / % of Low Income Units:	105                      100.00%
Average Targeted Affordability:	59.81%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 8%)

**Information**

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	10%
50% AMI:	18	17%
60% AMI:	27	26%
70% AMI*:	49	47%

\*CTCAC restricted only

**Unit Mix**

51	1-Bedroom Units
26	2-Bedroom Units
29	3-Bedroom Units
106	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$993
8 1 Bedroom	50%	\$1,655
12 1 Bedroom	60%	\$1,986
25 1 Bedroom	70%	\$2,317
3 2 Bedrooms	30%	\$1,191
5 2 Bedrooms	50%	\$1,986
5 2 Bedrooms	60%	\$2,383
12 2 Bedrooms	70%	\$2,780
2 3 Bedrooms	30%	\$1,377
5 3 Bedrooms	50%	\$2,295
10 3 Bedrooms	60%	\$2,754
12 3 Bedrooms	70%	\$3,213
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$0
Construction Costs	\$33,258,836
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,501,147
Soft Cost Contingency	\$830,000
Relocation	\$0
Architectural/Engineering	\$1,500,000
Const. Interest, Perm. Financing	\$5,104,772
Legal Fees	\$875,000
Reserves	\$651,266
Other Costs	\$5,190,729
Developer Fee	\$6,992,721
Commercial Costs	\$0
<b>Total</b>	<b>\$56,904,471</b>

**Residential**

Construction Cost Per Square Foot:	\$341
Per Unit Cost:	\$536,835
Estimated Hard Per Unit Cost:	\$272,264
True Cash Per Unit Cost*:	\$484,709
Bond Allocation Per Unit:	\$265,526
Bond Allocation Per Restricted Rental Unit:	\$502,602

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$28,145,704
Citibank: Taxable	\$13,227,715
Tax Credit Equity	\$3,483,572
Deferred Costs	\$12,047,480

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$26,719,674
Santa Barbara County	\$1,100,000
Deferred Developer Fee	\$5,525,370
Solar Tax Credit Equity	\$423,300
Tax Credit Equity	\$23,136,127
<b>TOTAL</b>	<b>\$56,904,471</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$53,610,864
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$69,694,123
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,787,765
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,992,721
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**

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

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 132.909%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 136 River Apartments, located at 136 River Street in Santa Cruz on a 0.25 acre site, requested and is being recommended for a reservation of \$2,147,773 in annual federal tax credits and \$9,999,047 in total state tax credits and \$22,655,819 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 14 two-bedroom units, and 13 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 January 2026 and be completed in November 2027. The project will be developed by 136 River Partners, LLC 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.

**Project Number** CA-25-560

**Project Name** 136 River Apartments  
Site Address: 136 River Street  
Santa Cruz, CA 95060  
County: Santa Cruz  
Census Tract: 1007.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,147,773	\$9,999,047
Recommended:	\$2,147,773	\$9,999,047

\* The applicant made an election not to sell (Certificate) any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$22,655,819

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 136 River Apartments Investors, L.P.  
Applicant for State Credits: Pacific Housing, Inc.  
Contact: Jim Rendler  
Address: 433 Marsh Street  
San Luis Obispo, CA 93401  
Phone: (408)891-8303  
Email: jrendler@ftfhousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Banc of California  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners: 136 River Partners, LLC  
 PacH Lancaster Holdings, LLC  
 Pacific Housing

General Partner Type: Joint Venture

Parent Companies: 136 River Partners, LLC  
 Pacific Housing, Inc.

Developer: 136 River Partners, LLC

Investor/Consultant: Boston Financial

Management Agent: FPI Management, Inc.

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 50

No. / % of Low Income Units: 49 100.00%

Average Targeted Affordability: 44.08%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers  
 (20 Units - 40%)

**Information**

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

Homeless Set Aside Units: N/A

CDLAC Project Analyst: Stefanie McDaniels

CTCAC Project Analyst: Gloria Witherow

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	13	27%
40% AMI:	11	22%
50% AMI:	17	35%
60% AMI:	8	16%

**Unit Mix**

23	1-Bedroom Units
14	2-Bedroom Units
13	3-Bedroom Units
50	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	60%	\$2,225
5 1 Bedroom	50%	\$1,854
2 1 Bedroom	40%	\$1,483
1 1 Bedroom	30%	\$1,112
2 2 Bedrooms	60%	\$2,670
4 2 Bedrooms	50%	\$2,225
1 2 Bedrooms	40%	\$1,780
1 2 Bedrooms	30%	\$1,335
2 3 Bedrooms	60%	\$3,085
5 3 Bedrooms	50%	\$2,571
1 3 Bedrooms	40%	\$2,057
1 3 Bedrooms	30%	\$1,542
1 1 Bedroom	50%	\$1,854
4 1 Bedroom	40%	\$1,483
5 1 Bedroom	30%	\$1,112
1 2 Bedrooms	50%	\$2,225
2 2 Bedrooms	40%	\$1,780
3 2 Bedrooms	30%	\$1,335
1 3 Bedrooms	50%	\$2,571
1 3 Bedrooms	40%	\$2,057
2 3 Bedrooms	30%	\$1,542
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,797,625
Construction Costs	\$28,617,103
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,417,028
Soft Cost Contingency	\$147,750
Relocation	\$0
Architectural/Engineering	\$1,138,650
Const. Interest, Perm. Financing	\$3,655,237
Legal Fees	\$75,000
Reserves	\$326,418
Other Costs	\$1,726,816
Developer Fee	\$5,387,391
Commercial Costs	\$580,224
<b>Total</b>	<b>\$44,869,242</b>

**Residential**

Construction Cost Per Square Foot:	\$528
Per Unit Cost:	\$885,780
Estimated Hard Per Unit Cost:	\$511,097
True Cash Per Unit Cost*:	\$804,971
Bond Allocation Per Unit:	\$453,116
Bond Allocation Per Restricted Rental Unit:	\$462,364

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of CA: Tax-Exempt	\$4,016,374	Banc of CA: Tax-Exempt	\$11,500,000
Banc of CA: Taxable	\$10,643,437	City of Santa Cruz	\$2,500,000
Boston Financial	\$22,655,819	Deferred Developer Fee	\$4,093,418
City of Santa Cruz	\$2,500,000	Tax Credit Equity	\$26,775,824
Deferred Costs	\$960,194	<b>TOTAL</b>	<b>\$44,869,242</b>
Deferred Developer Fee	\$4,093,418		

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

#### Determination of Credit Amount(s)

Requested Eligible Basis:	\$41,303,336
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$53,694,337
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,147,773
Total State Credit:	\$9,999,047
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,387,391
Federal Tax Credit Factor:	\$0.86775
State Tax Credit Factor:	\$0.81393

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 \$804,971. The applicant noted that the per unit cost is attributed to higher costs from required concrete podium construction, costly Type IIIA fire-related wood framing, a small and constrained site, interest rates, and elevated land values.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 117.332%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

SDSU Mission Valley, located at Jacaranda Street, Wildrose Road, and Coffeeberry Road in San Diego on a 1.19 acre site, requested and is being recommended for a reservation of \$3,929,628 in annual federal tax credits and \$5,543,999 in total state tax credits and \$43,500,000 of tax-exempt bond cap to finance the new construction of 126 units of housing, consisting of 125 restricted rental units and 1 unrestricted manager's unit. The project will have 61 one-bedroom units, 33 two-bedroom units, and 32 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 January 2026 and be completed in August 2027. The project will be developed by Chelsea Investment Corporation and will be located in Senate District 39 and Assembly District 78.

**Project Number** CA-25-562

**Project Name** SDSU Mission Valley  
Site Address: Jacaranda Street, Wildrose Road, and Coffeeberry Road  
San Diego, CA 92109  
County: San Diego  
Census Tract: 0093.07

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,929,628	\$5,543,999
Recommended:	\$3,929,628	\$5,543,999

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$43,500,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Southern California Housing Collaborative  
Contact: Nathan Schmid  
Address: 2400 Fenton Street #206  
Chula Vista, CA 91914  
Phone: 619-271-3535  
Email: nathan@socalhc.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citi Community Capital

**Development Team**

General Partners / Principal Owners:	Southern California Housing Collaborative CIC SDSU MV, LLC
General Partner Type:	Joint Venture
Parent Companies:	Southern California Housing Collaborative Chelsea Investment Corporation
Developer:	Chelsea Investment Corporation
Investor/Consultant:	Raymond James
Management Agent:	CONAM Management Corporation

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	126	
No. / % of Low Income Units:	125	100.00%
Average Targeted Affordability:	48.96%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Sabrina Yang

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	10%
50% AMI:	99	79%
60% AMI:	13	10%

**Unit Mix**

61	1-Bedroom Units
33	2-Bedroom Units
32	3-Bedroom Units
<u>126</u>	<u>Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$930
3 1 Bedroom	50%	\$1,550
46 1 Bedroom	50%	\$1,550
6 1 Bedroom	60%	\$1,860
3 2 Bedrooms	30%	\$1,116
26 2 Bedrooms	50%	\$1,861
3 2 Bedrooms	60%	\$2,233
3 3 Bedrooms	30%	\$1,290
1 3 Bedrooms	30%	\$1,290
24 3 Bedrooms	50%	\$2,150
4 3 Bedrooms	60%	\$2,580
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$14,547,400
Construction Costs	\$43,990,041
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,199,502
Soft Cost Contingency	\$851,142
Relocation	\$0
Architectural/Engineering	\$2,360,072
Const. Interest, Perm. Financing	\$7,692,087
Legal Fees	\$968,278
Reserves	\$720,000
Other Costs	\$5,988,233
Developer Fee	\$9,856,925
Commercial Costs	\$0
<b>Total</b>	<b>\$89,173,680</b>

**Residential**

Construction Cost Per Square Foot:	\$370
Per Unit Cost:	\$707,728
Estimated Hard Per Unit Cost:	\$310,220
True Cash Per Unit Cost*:	\$706,533
Bond Allocation Per Unit:	\$345,238
Bond Allocation Per Restricted Rental Unit:	\$348,000

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$43,500,000	Citibank: Tax-Exempt	\$20,500,000
Citibank: Recycled Tax-Exempt	\$3,000,000	Board of Trustees: CSU <sup>1</sup>	\$16,797,400
Citibank: Taxable	\$9,227,326	CIC Opportunities Fund VI	\$3,000,000
Board of Trustees: CSU <sup>1</sup>	\$16,797,400	Accrued Interest	\$1,007,844
Accrued Interest	\$1,007,844	Deferred Developer Fee	\$8,258,511
Deferred Costs	\$11,695,166	Solar Tax Credit Equity	\$150,480
Tax Credit Equity	\$3,945,944	Tax Credit Equity	\$39,459,445
		<b>TOTAL</b>	<b>\$89,173,680</b>

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

<sup>1</sup>California State University

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$75,569,763
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$98,240,692
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,929,628
Total State Credit:	\$5,543,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,856,925
Federal Tax Credit Factor:	\$0.88000
State 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:**

Staff noted a per unit development cost of \$687,442. The applicant noted that this per unit cost is attributed to high cost of land, offsite improvements, prevailing wages, and high interest rates for insurance.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 117.080%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Victoria Flats, located at Victoria Avenue and Olivas Park Drive in Ventura on a 1.62 acre site, requested and is being recommended for a reservation of \$2,446,917 in annual federal tax credits and \$2,724,270 in total state tax credits and \$24,861,947 of tax-exempt bond cap to finance the new construction of 104 units of housing, consisting of 103 restricted rental units and 1 unrestricted manager's unit. The project will have 26 one-bedroom units, 35 two-bedroom units, 32 three-bedroom units, and 11 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 January 2026 and be completed in September 2027. The project will be developed by Red Tail Multifamily Land Development, LLC and will be located in Senate District 21 and Assembly District 38.

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

**Project Number** CA-25-566

**Project Name** Victoria Flats  
Site Address: Victoria Avenue and Olivas Park Drive  
Ventura, CA 93003  
County: Ventura  
Census Tract: 2800.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,446,917	\$2,724,270
Recommended:	\$2,446,917	\$2,724,270

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$24,861,947

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: FLT Olivas Partners, LP  
Applicant for State Credits: Affordable Housing Access, Inc.  
Contact: Ron Wu  
Address: 2082 Michelson Drive, 4th Floor  
Irvine, CA 92612  
Phone: (415) 757-8639  
Email: rwu@rtacq.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CalHFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partners / Principal Owners: AHA Ventura II MGP, LLC  
 Olivas Partners AGP, LLC

General Partner Type: Joint Venture

Parent Companies: Affordable Housing Access, Inc.  
 FLT Equity, LLC

Developer: Red Tail Multifamily Land Development, LLC

Investor/Consultant: R4 Capital

Management Agent: VPM Management

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 104

No. / % of Low Income Units: 103 100.00%

Average Targeted Affordability: 58.35%

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

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Jacob Couch

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	32	31%
40% AMI:	7	7%
50% AMI:	7	7%
60% AMI:	7	7%
80% AMI*:	50	49%

\*CTCAC restricted only

**Unit Mix**

26	1-Bedroom Units
35	2-Bedroom Units
32	3-Bedroom Units
11	4-Bedroom Units
104	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
10 1 Bedroom	30%	\$791
2 1 Bedroom	40%	\$1,055
2 1 Bedroom	50%	\$1,319
2 1 Bedroom	60%	\$1,583
10 1 Bedroom	80%	\$2,111
10 2 Bedrooms	30%	\$950
2 2 Bedrooms	40%	\$1,267
2 2 Bedrooms	50%	\$1,583
2 2 Bedrooms	60%	\$1,900
18 2 Bedrooms	80%	\$2,534
10 3 Bedrooms	30%	\$1,097
2 3 Bedrooms	40%	\$1,463
2 3 Bedrooms	50%	\$1,829
2 3 Bedrooms	60%	\$2,195
16 3 Bedrooms	80%	\$2,927
2 4 Bedrooms	30%	\$1,224
1 4 Bedrooms	40%	\$1,633
1 4 Bedrooms	50%	\$2,041
1 4 Bedrooms	60%	\$2,449
6 4 Bedrooms	80%	\$3,266
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$320,000
Construction Costs	\$30,410,153
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,560,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,550,000
Const. Interest, Perm. Financing	\$4,703,232
Legal Fees	\$750,000
Reserves	\$692,204
Other Costs	\$3,981,771
Developer Fee	\$6,137,750
Commercial Costs	\$0
<b>Total</b>	<b>\$50,605,110</b>

**Residential**

Construction Cost Per Square Foot:	\$304
Per Unit Cost:	\$486,588
Estimated Hard Per Unit Cost:	\$248,872
True Cash Per Unit Cost*:	\$438,683
Bond Allocation Per Unit:	\$239,057
Bond Allocation Per Restricted Rental Unit:	\$469,093

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$24,861,947	CalHFA	\$17,868,964
Citibank: Recycled Tax-Exempt	\$100,000	CalHFA: MIP	\$4,000,000
Citibank: Taxable	\$13,476,580	City of Ventura	\$762,535
Deferred Costs	\$8,781,340	Deferred Developer Fee	\$4,982,063
Tax Credit Equity	\$3,385,243	Solar Tax Credit Equity	\$423,258
		Tax Credit Equity	\$22,568,290
		<b>TOTAL</b>	<b>\$50,605,110</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$47,056,089
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,172,916
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,446,917
Total State Credit:	\$2,724,270
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,137,750
Federal Tax Credit Factor:	\$0.82992
State 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**

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

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-25-566 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 128.898%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Tapo Street Apartments, located at 2267 & 2295 Tapo Street in Simi Valley on a 2.63 acre site, requested and is being recommended for a reservation of \$5,570,977 in annual federal tax credits and \$55,000,000 of tax-exempt bond cap to finance the new construction of 240 units of housing, consisting of 238 restricted rental units and 2 unrestricted manager's units. The project will have 110 one-bedroom units, 65 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 January 2026 and be completed in July 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 27 and Assembly District 42.

**Project Number** CA-25-569

**Project Name** Tapo Street Apartments  
 Site Address: 2267 & 2295 Tapo Street  
 Simi Valley, CA 93063  
 County: Ventura  
 Census Tract: 82.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,570,977	\$0
Recommended:	\$5,570,977	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$55,000,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Simi Valley Pacific Associates II, 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 (CMFA)  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Private Placement Purchaser: Citibank, N.A.  
 Cash Flow Permanent Bond: Applicable

**Development Team**  
 General Partners / Principal Owners: Central Valley Coalition for Affordable Housing  
 TPC Holdings IX, LLC  
 General Partner Type: Joint Venture  
 Parent Companies: Central Valley Coalition for Affordable Housing  
 The Pacific Companies  
 Developer: Pacific West Communities, Inc.  
 Investor/Consultant: Boston Financial  
 Management Agent: ConAm Management Corporation

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 240  
 No. / % of Low Income Units: 238 100.00%  
 Average Targeted Affordability: 58.45%  
 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: Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	56	24%
50% AMI:	17	7%
60% AMI:	17	7%
70% AMI*:	148	62%

\*CTCAC restricted only

**Unit Mix**

110	1-Bedroom Units
65	2-Bedroom Units
65	3-Bedroom Units
240	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
48 1 Bedroom	30%	\$842
9 1 Bedroom	50%	\$1,403
9 1 Bedroom	60%	\$1,684
44 1 Bedroom	70%	\$1,965
4 2 Bedrooms	30%	\$1,011
4 2 Bedrooms	50%	\$1,685
4 2 Bedrooms	60%	\$2,022
51 2 Bedrooms	70%	\$2,276
4 3 Bedrooms	30%	\$1,167
4 3 Bedrooms	50%	\$1,946
4 3 Bedrooms	60%	\$2,335
53 3 Bedrooms	70%	\$2,724
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$70,143
Construction Costs	\$72,040,857
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,800,000
Soft Cost Contingency	\$900,000
Relocation	\$0
Architectural/Engineering	\$1,240,000
Const. Interest, Perm. Financing	\$9,251,800
Legal Fees	\$180,000
Reserves	\$1,716,251
Other Costs	\$7,404,918
Developer Fee	\$13,974,023
Commercial Costs	\$0
<b>Total</b>	<b>\$110,577,992</b>

**Residential**

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$460,742
Estimated Hard Per Unit Cost:	\$259,891
True Cash Per Unit Cost*:	\$424,703
Bond Allocation Per Unit:	\$229,167
Bond Allocation Per Restricted Rental Unit:	\$611,111

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$55,000,000	Citibank: Tax-Exempt	\$28,000,000
Citibank: Taxable	\$7,068,774	Bonneville: Recycled Tax-Exempt	\$15,000,000
Bonneville: Recycled Tax-Exempt	\$15,000,000	Safehold, Inc.	\$13,251,200
Safehold, Inc.	\$13,251,200	Deferred Developer Fee	\$8,649,349
Deferred Costs	\$1,716,251	Tax Credit Equity	\$45,677,443
Deferred Developer Fee	\$13,974,023	<b>TOTAL</b>	<b>\$110,577,992</b>
Tax Credit Equity	\$4,567,744		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$107,134,177
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$139,274,430
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,570,977
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,974,023
Federal Tax Credit Factor:	\$0.81992

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

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 117.572%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Sierra Vista Apartments, located at Pleasant Grove Boulevard and Fiddymment Road in Roseville on a 7.17 acre site, requested and is being recommended for a reservation of \$3,137,966 in annual federal tax credits and \$34,290,026 of tax-exempt bond cap to finance the new construction of 192 units of housing, consisting of 190 restricted rental units and 2 unrestricted manager's units. The project will have 48 one-bedroom units, 96 two-bedroom units, and 48 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 January 2026 and be completed in July 2027. The project will be developed by Koroni LLC and will be located in Senate District 6 and Assembly District 5.

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

**Project Number** CA-25-572

**Project Name** Sierra Vista Apartments  
Site Address: Pleasant Grove Boulevard and Fiddymment Road  
Roseville, CA 95747  
County: Placer  
Census Tract: 0213.27

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,137,966	\$0
Recommended:	\$3,137,966	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$34,290,026

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Koroni LLC  
Contact: Sam Stamas  
Address: 3007 Douglas Boulevard, Suite 170  
Roseville, CA 95661  
Phone: (916) 678-3033  
Email: sstamas@surewest.net

**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:	Koroni LLC Adarte LLC Greek Orthodox Housing Corporation
General Partner Type:	Joint Venture
Parent Companies:	Koroni LLC Adarte LLC Greek Orthodox Housing Corporation
Developer:	Koroni LLC
Investor/Consultant:	WNC & Associates
Management Agent:	FPI Management Inc.

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	8
Total # of Units:	192
No. / % of Low Income Units:	190            100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG)

**Information**

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	20	11%
50% AMI:	82	43%
60% AMI:	17	9%
80% AMI*:	71	37%

\*CTCAC restricted only

**Unit Mix**

48	1-Bedroom Units
96	2-Bedroom Units
48	3-Bedroom Units
192	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$723
37 1 Bedroom	50%	\$1,206
6 1 Bedroom	60%	\$1,447
10 2 Bedrooms	30%	\$868
35 2 Bedrooms	50%	\$1,447
49 2 Bedrooms	80%	\$2,316
5 3 Bedrooms	30%	\$1,003
10 3 Bedrooms	50%	\$1,671
11 3 Bedrooms	60%	\$2,006
22 3 Bedrooms	80%	\$2,675
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,073,689
Construction Costs	\$40,395,586
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,019,779
Soft Cost Contingency	\$350,000
Relocation	\$0
Architectural/Engineering	\$415,000
Const. Interest, Perm. Financing	\$4,266,344
Legal Fees	\$185,000
Reserves	\$1,118,810
Other Costs	\$11,079,137
Developer Fee	\$2,768,880
Commercial Costs	\$0
<b>Total</b>	<b>\$64,672,225</b>

**Residential**

Construction Cost Per Square Foot:	\$285
Per Unit Cost:	\$336,835
Estimated Hard Per Unit Cost:	\$199,836
True Cash Per Unit Cost*:	\$332,575
Bond Allocation Per Unit:	\$178,594
Bond Allocation Per Restricted Rental Unit:	\$288,151

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank, N.A.: Tax-Exempt	\$34,290,026
Citibank N.A.: Taxable	\$22,092,298
City of Roseville: CDBG	\$571,850
Deferred Costs	\$1,251,810
Deferred Developer Fees	\$817,902
Tax Credit Equity	\$5,648,339

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
CalHFA	\$31,740,779
CalHFA: MIP	\$3,300,000
City of Roseville: CDBG	\$571,850
Deferred Developer Fee	\$817,902
Tax Credit Equity	\$28,241,694
<b>TOTAL</b>	<b>\$64,672,225</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$60,345,502
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$78,449,153
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,137,966
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,768,880
Federal Tax Credit Factor:	\$0.90000

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
<b>Total Points</b>	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:** 134.213%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Coral Blossom Apartments, located at 8484 Elk Grove Florin Road in Elk Grove on a 2.17 acre site, requested and is being recommended for a reservation of \$2,216,098 in annual federal tax credits and \$5,045,179 in total state tax credits and \$23,500,000 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 80 one-bedroom units, and 1 two-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in December 2025 and be completed in September 2027. The project will be developed by Excelerate Housing Group LLC 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-25-574

**Project Name** Coral Blossom Apartments  
Site Address: 8484 Elk Grove Florin Road  
Elk Grove, CA 95624  
County: Sacramento  
Census Tract: 0093.33

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,216,098	\$5,045,179
Recommended:	\$2,216,098	\$5,045,179

\* The applicant made an election not to sell (Certificate) any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$23,500,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Coral Blossom Apartments LP  
Contact: Dana Trujillo  
Address: 3910 Cover Street  
Long Beach, CA 90808  
Phone: 562-268-2700  
Email: dana@ehghousing.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: Coral Blossom GP LLC  
 TLCS, Inc. dba Hope Cooperative  
 General Partner Type: Joint Venture  
 Parent Companies: Excelerate Housing Group LLC  
 TLCS, Inc. dba Hope Cooperative  
 Developer: Excelerate Housing Group LLC  
 Investor/Consultant: National Equity Fund, Inc.  
 Management Agent: John Stewart Company, Inc.

**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: 40.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (80 Units - 99%)

**Information**

Housing Type: Special Needs  
 % of Special Need Units: 80 units 100%  
 Geographic Area: Northern Region  
 State Ceiling Pool: New Construction  
 Set Aside: Extremely Low/Very Low Income Set Aside  
 Homeless Set Aside Units: 80  
 CDLAC Project Analyst: Anthony Wey  
 CTCAC Project Analyst: Sabrina Yang

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	40	50%
50% AMI:	40	50%

**Unit Mix**

80	1-Bedroom Units
1	2-Bedroom Units
<u>81</u>	<u>Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
40 1 Bedroom	30%	\$723
40 1 Bedroom	50%	\$1,206
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,809,000
Construction Costs	\$29,250,376
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,459,019
Soft Cost Contingency	\$356,578
Relocation	\$0
Architectural/Engineering	\$1,599,480
Const. Interest, Perm. Financing	\$3,906,590
Legal Fees	\$204,100
Reserves	\$831,571
Other Costs	\$4,437,543
Developer Fee	\$3,900,000
Commercial Costs	\$0
<b>Total</b>	<b>\$47,754,257</b>

**Residential**

Construction Cost Per Square Foot:	\$365
Per Unit Cost:	\$589,559
Estimated Hard Per Unit Cost:	\$312,155
True Cash Per Unit Cost*:	\$589,559
Bond Allocation Per Unit:	\$290,123
Bond Allocation Per Restricted Rental Unit:	\$293,750

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$23,500,000
Bonneville: Recycled Tax-Exempt	\$5,000,000
City of Elk Grove	\$5,000,000
City of Elk Grove: Donated Land	\$1,650,000
Deferred Costs	\$2,528,570
Deferred Developer Fee	\$1,100,000
General Partner Equity	\$100
Tax Credit Equity	\$8,975,587

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Taxable	\$11,423,000
Bonneville: Recycled Tax-Exempt	\$5,000,000
FHLB: AHP <sup>1</sup>	\$2,000,000
City of Elk Grove: Donated Land	\$1,650,000
City of Elk Grove	\$5,000,000
Deferred Developer Fee	\$1,100,000
General Partner Equity	\$100
Tax Credit Equity	\$21,581,157
<b>TOTAL</b>	<b>\$47,754,257</b>

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

<sup>1</sup>Federal Home Loan Bank: Affordable Housing Program

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$42,617,264
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$55,402,443
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,216,098
Total State Credit:	\$5,045,179
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,900,000
Federal Tax Credit Factor:	\$0.81447
State Tax Credit Factor:	\$0.70000

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

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 98.125%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Crenshaw Court, located at 1035 Crenshaw in Los Angeles on a 0.33 acre site, requested and is being recommended for a reservation of \$1,117,480 in annual federal tax credits and \$7,750,326 in total state tax credits and \$14,387,558 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%-70% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in February 2028. The project will be developed by Arden Development, Inc. and will be located in Senate District 28 and Assembly District 55.

**Project Number** CA-25-575

**Project Name** Crenshaw Court  
Site Address: 1035 Crenshaw  
Los Angeles, CA 90019  
County: Los Angeles  
Census Tract: 12702.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,117,480	\$7,750,326
Recommended:	\$1,117,480	\$7,750,326

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$14,387,558

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.  
Contact: William Leach  
Address: 6451 Box Springs Blvd.  
Riverside, CA 92507  
Phone: (951) 538-6244  
Email: william@Kingdomdevelopment.net

**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:	Kingdom BI, LLC Crenshaw Court LLC Spada Development LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Arden Development, Inc Spada Development LLC
Developer:	Arden Development, Inc.
Investor/Consultant:	RBC Community Investments
Management Agent:	Aperto Property Management, Inc

**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:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

**Information**

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	7	10%
50% AMI:	7	10%
60% AMI:	27	39%
70% AMI*:	28	41%

\*CTCAC restricted only

**Unit Mix**

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$852
3 1 Bedroom	50%	\$1,420
12 1 Bedroom	60%	\$1,704
12 1 Bedroom	70%	\$1,988
2 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	50%	\$1,703
7 2 Bedrooms	60%	\$2,044
8 2 Bedrooms	70%	\$2,385
2 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
8 3 Bedrooms	60%	\$2,363
8 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager Unit	\$2,440

### **Project Cost Summary at Application**

Land and Acquisition	\$41,000
Construction Costs	\$16,353,076
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$895,679
Soft Cost Contingency	\$596,237
Relocation	\$0
Architectural/Engineering	\$1,774,147
Const. Interest, Perm. Financing	\$3,827,250
Legal Fees	\$780,088
Reserves	\$746,738
Other Costs	\$1,722,252
Developer Fee	\$4,656,167
Commercial Costs	\$0
<b>Total</b>	<b>\$31,392,634</b>

### **Residential**

Construction Cost Per Square Foot:	\$318
Per Unit Cost:	\$448,466
Estimated Hard Per Unit Cost:	\$206,463
True Cash Per Unit Cost*:	\$407,619
Bond Allocation Per Unit:	\$205,537
Bond Allocation Per Restricted Rental Unit:	\$350,916

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$14,387,558	Citibank: Tax-Exempt	\$12,835,459
Citibank: Recycled Tax-Exempt	\$1,500,000	Deferred Developer Fee	\$2,859,284
Citibank: Taxable	\$6,761,849	Tax Credit Equity	\$15,697,891
Deferred Costs	\$6,388,543	<b>TOTAL</b>	<b>\$31,392,634</b>
Tax Credit Equity	\$2,354,684		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$27,937,006
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,937,006
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,117,480
Total State Credit:	\$7,750,326
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,656,167
Federal Tax Credit Factor:	\$0.84991
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third-party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews, including the placed-in-service review, for the purpose of determining the final award of Tax Credits. The sum of the third-party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**CTCAC Significant Information / Additional Conditions**

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project's placing in service.

**CDLAC Analyst Comments:** Non

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 103.285%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 638 S Berendo, located at 638 South Berendo Street in Los Angeles on a 0.35 acre site, requested and is being recommended for a reservation of \$2,427,051 in annual federal tax credits and \$24,900,000 of tax-exempt bond cap to finance the new construction of 163 units of housing, consisting of 161 restricted rental units and 2 unrestricted manager's units. The project will have 77 studio units, 86 one-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in January 2028. The project will be developed by 638 Berendo Partners, LLC and will be located in Senate District 26 and Assembly District 54.

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

**Project Number** CA-25-577

**Project Name** 638 S Berendo  
Site Address: 638 South Berendo Street  
Los Angeles, CA 90005  
County: Los Angeles  
Census Tract: 2121.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,427,051	\$0
Recommended:	\$2,427,051	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$24,900,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 638 Berendo Partners, LLC  
Contact: Scott Dobbins  
Address: 4751 Wilshire Boulevard #110  
Los Angeles, CA 90010  
Phone: 213-365-5000  
Email: dobbins@hiclp.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CalHFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**  
General Partners / Principal Owners: 638 Berendo Partners, LLC  
Kingdom BE LLC  
General Partner Type: Joint Venture  
Parent Companies: Hankey Investment Company  
Kingdom Development, Inc.  
Developer: 638 Berendo Partners, LLC  
Investor/Consultant: RBC Capital Markets  
Management Agent: Aperto Property Management, Inc.

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 163  
 No. / % of Low Income Units: 161 100.00%  
 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  
 Set Aside: Mixed Income Set Aside  
 CDLAC Project Analyst: Jake Salle  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	34	21%
50% AMI:	15	9%
60% AMI:	17	11%
70% AMI*:	73	45%
80% AMI*:	22	14%

\*CTCAC restricted only

**Unit Mix**

77	SRO/Studio Units
86	1-Bedroom Units
163	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
30 SRO/Studio	30%	\$728
10 SRO/Studio	50%	\$1,213
10 SRO/Studio	60%	\$1,456
18 SRO/Studio	70%	\$1,699
9 SRO/Studio	80%	\$1,942
4 1 Bedroom	30%	\$780
5 1 Bedroom	50%	\$1,300
7 1 Bedroom	60%	\$1,560
55 1 Bedroom	70%	\$1,820
13 1 Bedroom	80%	\$2,080
2 1 Bedroom	Manager's Unit	\$2,037

**Project Cost Summary at Application**

Land and Acquisition	\$20,000
Construction Costs	\$34,535,331
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,175,000
Soft Cost Contingency	\$317,455
Relocation	\$0
Architectural/Engineering	\$515,000
Const. Interest, Perm. Financing	\$5,768,163
Legal Fees	\$355,000
Reserves	\$1,216,852
Other Costs	\$3,056,235
Developer Fee	\$4,872,026
Commercial Costs	\$0
<b>Total</b>	<b>\$52,831,062</b>

**Residential**

Construction Cost Per Square Foot:	\$378
Per Unit Cost:	\$324,117
Estimated Hard Per Unit Cost:	\$185,667
True Cash Per Unit Cost*:	\$298,658
Bond Allocation Per Unit:	\$152,761
Bond Allocation Per Restricted Rental Unit:	\$377,273

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$24,900,000
Citibank: Recycled Tax-Exempt	\$4,279,316
Citibank: Taxable	\$15,957,014
Deferred Costs	\$4,527,430
Tax Credit Equity	\$3,167,302

**Permanent Financing**

Source	Amount
CalHFA	\$17,325,000
CalHFA: MIP	\$4,000,000
Hankey Investment Company	\$6,240,884
Deferred Developer Fee	\$4,149,834
Tax Credit Equity	\$21,115,344
<b>TOTAL</b>	<b>\$52,831,062</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$46,674,051
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$60,676,266
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,427,051
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,872,026
Federal Tax Credit Factor:	\$0.87000

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 148.085%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Golden Gate Village Phase I, located at 105 Drake Avenue in Sausalito on a 9.84 acre site, requested and is being recommended for a reservation of \$3,985,091 in annual federal tax credits and \$41,748,341 of tax-exempt bond cap to finance the acquisition & rehabilitation of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project has 17 one-bedroom units, 65 three-bedroom units, and 6 four-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in July 2027. The project will be developed by Burbank Housing Development Corporation and is located in Senate District 2 and Assembly District 12.

The project will be receiving rental assistance in the form of HUD Section 18 Project-based Vouchers and HUD Rental Assistance Demonstration (RAD) Section 8 Project-based Vouchers.

**Project Number** CA-25-579

**Project Name** Golden Gate Village Phase I  
Site Address: 105 Drake Avenue  
Sausalito, CA 94965  
County: Marin  
Census Tract: 1290.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,985,091	\$0
Recommended:	\$3,985,091	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$41,748,341

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Golden Gate Village Phase I, L.P.  
Contact: Lawrance Florin  
Address: 1425 Corporate Center Parkway  
Santa Rosa, CA 95407  
Phone: 707-303-1010  
Email: lflorin@burbankhousing.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Chase Bank  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

## Development Team

General Partners / Principal Owners:	BHDC Golden Gate Village Phase I, LLC MHA Golden Gate Village Phase I, LLC
General Partner Type:	Nonprofit
Parent Companies:	Burbank Housing Development Corporation Marin Housing Authority
Developer:	Burbank Housing Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	Burbank Housing Management Corporation

## Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	14
Total # of Units:	88
No. / % of Low Income Units:	87                      100.00%
Average Targeted Affordability:	47.01%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 18 Project-based Vouchers (78 Units - 88.63%) / HUD RAD Section 8 Project-based Vouchers (9 Units - 10.23%)

## Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Jacob Couch

## 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	45	52%
60% AMI:	31	36%
80% AMI*:	11	13%

\*CTCAC restricted only

## Unit Mix

17	1-Bedroom Units
65	3-Bedroom Units
6	4-Bedroom Units
88	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
33 3 Bedrooms	30%	\$1,508
3 4 bedrooms	30%	\$1,683
9 1 Bedroom	30%	\$1,088
6 1 Bedroom	60%	\$2,176
24 3 Bedrooms	60%	\$3,017
1 4 bedrooms	60%	\$3,366
2 1 Bedroom	80%	\$2,176
7 3 Bedrooms	80%	\$3,017
2 4 bedrooms	80%	\$3,366
1 3 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$9,386,254
Construction Costs	\$0
Rehabilitation Costs	\$44,281,484
Construction Hard Cost Contingency	\$4,428,148
Soft Cost Contingency	\$405,550
Relocation	\$2,010,000
Architectural/Engineering	\$2,528,884
Const. Interest, Perm. Financing	\$7,721,847
Legal Fees	\$587,812
Reserves	\$1,263,556
Other Costs	\$2,336,674
Developer Fee	\$9,866,746
Commercial Costs	\$0
<b>Total</b>	<b>\$84,816,955</b>

### **Residential**

Construction Cost Per Square Foot:	\$522
Per Unit Cost:	\$963,829
Estimated Hard Per Unit Cost:	\$434,614
True Cash Per Unit Cost*:	\$781,822
Bond Allocation Per Unit:	\$474,413
Bond Allocation Per Restricted Rental Unit:	\$549,320

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JP Morgan Chase: Tax-Exempt	\$41,748,341	JP Morgan Chase: Tax-Exempt	\$33,013,000
JP Morgan Chase: Taxable	\$19,599,129	Seller Carryback	\$9,384,000
Seller Carryback	\$9,384,000	Accrued Interest	\$888,142
Accrued Interest	\$888,142	Net Operating Income	\$1,671,361
Deferred Costs	\$4,178,411	Deferred Developer Fee	\$5,744,497
Deferred Developer Fee	\$5,744,497	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$34,115,855
Tax Credit Equity	\$3,274,335	<b>TOTAL</b>	<b>\$84,816,955</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$68,829,591
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,148,803
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$89,478,468
Qualified Basis (Acquisition):	\$10,148,803
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,579,139
Maximum Annual Federal Credit, Acquisition:	\$405,952
Total Maximum Annual Federal Credit:	\$3,985,091
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,866,746
Federal Tax Credit Factor:	\$0.85609

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 \$781,822. The applicant noted that the per unit cost is attributed to the replacement of aging utility infrastructure, additional fire safety, electrification required by building code, as well as material and renovation limitations imposed by the Office of Historic Preservation.

The applicant has requested and been granted a waiver for the percentage of Units with Mobility Features in phases 2 and 3 to be less than 10% individually, with the total number of Units with Mobility Features across all phases to meet the 10% requirement overall. As per CTCAC Regulations Section 10325(f)(7)(K)(iii), these units should be distributed throughout the project and be available in a sufficient range of sizes and amenities, to the maximum extent feasible.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 162.898%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Creekside Commons, located at Flying Tiger Drive and Sierra Highway in Santa Clarita on a 3.97 acre site, requested and is being recommended for a reservation of \$4,437,739 in annual federal tax credits and \$25,600,000 in total state tax credits and \$43,523,983 of tax-exempt bond cap to finance the new construction of 128 units of housing, consisting of 127 restricted rental units and 1 unrestricted manager's unit. The project will have 57 one-bedroom units, 35 two-bedroom units, and 36 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 February 2026 and be completed in November 2027. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 23 and Assembly District 40.

**Project Number** CA-25-583

**Project Name** Creekside Commons  
 Site Address: Flying Tiger Drive and Sierra Highway  
 Santa Clarita, CA 91351  
 County: Los Angeles  
 Census Tract: 9200.42

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$4,437,739	\$25,600,000
Recommended:	\$4,437,739	\$25,600,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
 Recommended: \$43,523,983

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor:	Creekside Commons LP
Applicant for State Credits:	Central Valley Coalition for Affordable Housing
Contact:	Paul Salib
Address:	122 East 42nd Street, Suite 1903 New York, NY 10168
Phone:	212-776-1914
Email:	psalib@crpaffordable.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:	Creekside Commons AGP LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	CRP Affordable Housing and Community Development LLC Central Valley Coalition for Affordable Housing
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	Red Stone Equity Partners
Management Agent:	The John Stewart Company

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	128	
No. / % of Low Income Units:	127	100.00%
Average Targeted Affordability:	59.84%	
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
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sabrina Yang

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	11%
50% AMI:	14	11%
60% AMI:	45	35%
70% AMI*:	54	43%

\*CTCAC restricted only

**Unit Mix**

57	1-Bedroom Units
35	2-Bedroom Units
36	3-Bedroom Units
128	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
22 1 Bedroom	70%	\$1,988
23 1 Bedroom	60%	\$1,704
6 1 Bedroom	50%	\$1,420
6 1 Bedroom	30%	\$852
16 2 Bedrooms	70%	\$2,385
11 2 Bedrooms	60%	\$2,044
4 2 Bedrooms	50%	\$1,703
4 2 Bedrooms	30%	\$1,022
16 3 Bedrooms	70%	\$2,757
11 3 Bedrooms	60%	\$2,363
4 3 Bedrooms	50%	\$1,969
4 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$500,000
Construction Costs	\$59,128,655
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,008,000
Soft Cost Contingency	\$550,891
Relocation	\$0
Architectural/Engineering	\$1,850,000
Const. Interest, Perm. Financing	\$7,158,328
Legal Fees	\$325,000
Reserves	\$636,771
Other Costs	\$4,180,310
Developer Fee	\$11,131,453
Commercial Costs	\$0
<b>Total</b>	<b>\$88,469,408</b>

### **Residential**

Construction Cost Per Square Foot:	\$456
Per Unit Cost:	\$691,167
Estimated Hard Per Unit Cost:	\$400,687
True Cash Per Unit Cost*:	\$622,865
Bond Allocation Per Unit:	\$340,031
Bond Allocation Per Restricted Rental Unit:	\$596,219

### **Construction Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$43,523,983
Citibank: Recycled Tax-Exempt	\$8,000,000
Citibank: Taxable	\$8,591,083
Safehold, Inc.	\$1,650,000
Deferred Costs	\$11,293,224
Tax Credit Equity	\$15,411,118

### **Permanent Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Taxable	\$16,432,195
Safehold, Inc.	\$1,650,000
Deferred Developer Fee	\$8,742,741
Tax Credit Equity	\$61,644,472
<b>TOTAL</b>	<b>\$88,469,408</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$85,341,143
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$110,943,486
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,437,739
Total State Credit:	\$25,600,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,131,453
Federal Tax Credit Factor:	\$0.86991
State Tax Credit Factor:	\$0.90000

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 50.061%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Sky Castle, located at 350 South Figueroa (333 South Flower) in Los Angeles on a 3.68 acre site, requested and is being recommended for a reservation of \$3,828,920 in annual federal tax credits and \$42,417,175 of tax-exempt bond cap to finance the new construction & adaptive reuse of 241 units of housing, consisting of 239 restricted rental units and 2 unrestricted manager's units. The project will have 179 one-bedroom units, 57 two-bedroom units, and 5 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in February 2026 and be completed in August 2027. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

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

**Project Number** CA-25-587

**Project Name** Sky Castle  
Site Address: 350 South Figueroa (333 South Flower)  
Los Angeles, CA 90071  
County: Los Angeles  
Census Tract: 2075.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,828,920	\$0
Recommended:	\$3,828,920	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$42,417,175

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Sky Castle I, LP  
Contact: Garrett Lee  
Address: 34070 Wilshire Boulevard, Suite 700  
Los Angeles, CA 90010  
Phone: (213) 365-5000  
Email: garrettle@jamisonservices.com

**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:	Kingdom Sky Castle LLC Sky Castle Partners I, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Gramercy Park Partners, Inc.
Developer:	Arden Development, Inc.
Investor/Consultant:	RBC Community Investments
Management Agent:	Aperto Property Management, Inc.

**Project Information**

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	1	
Total # of Units:	241	
No. / % of Low Income Units:	239	100.00%
Average Targeted Affordability:	59.87%	
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
Set Aside:	Mixed Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	47	20%
50% AMI:	27	11%
60% AMI:	23	10%
70% AMI*:	119	50%
80% AMI*:	23	10%

\*CTCAC restricted only

**Unit Mix**

179	1-Bedroom Units
57	2-Bedroom Units
5	3-Bedroom Units
<u>241</u>	<u>Total Units</u>

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
40 1 Bedroom	30%	\$780
16 1 Bedroom	50%	\$1,300
14 1 Bedroom	60%	\$1,560
101 1 Bedroom	70%	\$1,820
8 1 Bedroom	80%	\$2,080
6 2 Bedrooms	30%	\$936
10 2 Bedrooms	50%	\$1,560
8 2 Bedrooms	60%	\$1,872
17 2 Bedrooms	70%	\$2,184
14 2 Bedrooms	80%	\$2,496
1 3 Bedrooms	30%	\$1,081
1 3 Bedrooms	50%	\$1,803
1 3 Bedrooms	60%	\$2,163
1 3 Bedrooms	70%	\$2,524
1 3 Bedrooms	80%	\$2,885
2 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$26,952,500
Construction Costs	\$38,792,337
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,492,450
Soft Cost Contingency	\$1,000,000
Relocation	\$0
Architectural/Engineering	\$565,000
Const. Interest, Perm. Financing	\$8,422,301
Legal Fees	\$2,159,838
Reserves	\$2,109,361
Other Costs	\$1,170,521
Developer Fee	\$4,888,753
Commercial Costs	\$0
<b>Total</b>	<b>\$88,553,061</b>

### **Residential**

Construction Cost Per Square Foot:	\$262
Per Unit Cost:	\$367,440
Estimated Hard Per Unit Cost:	\$140,682
True Cash Per Unit Cost*:	\$349,446
Bond Allocation Per Unit:	\$176,005
Bond Allocation Per Restricted Rental Unit:	\$437,290

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$42,417,175	CalHFA	\$35,409,114
Citibank: Recycled Tax-Exempt	\$3,527,011	CalHFA: MIP	\$4,000,000
Citibank: Taxable	\$22,182,600	Seller Note	\$4,999,000
Seller Note	\$4,999,000	Deferred Developer Fee	\$4,336,674
Deferred Cost	\$10,431,034	Conventional Equity	\$6,500,000
Tax Credit Equity	\$4,996,241	Tax Credit Equity	\$33,308,273
		<b>TOTAL</b>	<b>\$88,553,061</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$54,194,619
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$25,270,000
Applicable Fraction:	100.00%
Qualified Basis:	\$70,453,005
Qualified Basis (Acquisition):	\$25,270,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,818,120
Maximum Annual Federal Credit, Acquisition:	\$1,010,800
Total Maximum Annual Federal Credit:	\$3,828,920
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,888,753
Federal Tax Credit Factor:	\$0.86991

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 168.714%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Prisma, located at 1352-1358 North Orange Drive & 6914 DeLongpre Avenue in Los Angeles on a 0.35 acre site, requested and is being recommended for a reservation of \$2,766,714 in annual federal tax credits and \$14,071,207 in total state tax credits and \$29,739,488 of tax-exempt bond cap to finance the new construction of 98 units of housing, consisting of 96 restricted rental units and 2 unrestricted manager's units. The project will have 96 studio units, 2 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 January 2026 and be completed in December 2027. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 24 and Assembly District 51.

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

**Project Number** CA-25-588

**Project Name** Prisma  
Site Address: 1352-1358 North Orange Drive & 6914 DeLongpre Avenue  
Los Angeles, CA 90028  
County: Los Angeles  
Census Tract: 1901.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,766,714	\$14,071,207
Recommended:	\$2,766,714	\$14,071,207

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$29,739,488

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Compass for Affordable Housing  
Contact: Robin Martinez  
Address: 13520 Evening Creek Drive North, Suite 560  
San Diego, CA 92128  
Phone: 858-381-7211  
Email: robin@compassfah.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: City of Los Angeles  
Bond Counsel: Kutak Rock LLP  
Public Sale: Credit Enhanced  
Underwriter: Lument Securities  
Credit Enhancement Provider: Lument Real Estate Capital LLC

**Development Team**

General Partners / Principal Owners: AHG Hollywood, LLC  
 CFAH Housing, LLC.  
 General Partner Type: Joint Venture  
 Parent Companies: Affirmed Housing Group  
 Compass for Affordable Housing  
 Developer: Affirmed Housing Group, Inc.  
 Investor/Consultant: Boston Financial Investment Management  
 Management Agent: Solari Enterprises

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 98  
 No. / % of Low Income Units: 96 100.00%  
 Average Targeted Affordability: 40.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (48 Units - 50%) / HOME

**Information**

Housing Type: Special Needs  
 Seniors  
 % of Special Need Units: 48 units 50%  
 Geographic Area: City of Los Angeles  
 State Ceiling Pool: New Construction  
 CDLAC Project Analyst: Amit Sarang  
 CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	48	50%
50% AMI:	48	50%

**Unit Mix**

96	SRO/Studio Units
2	2-Bedroom Units
98	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
48 SRO/Studio	30%	\$795
48 SRO/Studio	50%	\$1,325
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,178,310
Construction Costs	\$33,894,670
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,701,990
Soft Cost Contingency	\$764,435
Relocation	\$497,000
Architectural/Engineering	\$2,257,159
Const. Interest, Perm. Financing	\$9,192,013
Legal Fees	\$290,000
Reserves	\$421,000
Other Costs	\$3,549,543
Developer Fee	\$4,900,000
Commercial Costs	\$0
<b>Total</b>	<b>\$63,646,120</b>

**Residential**

Construction Cost Per Square Foot:	\$777
Per Unit Cost:	\$649,450
Estimated Hard Per Unit Cost:	\$293,878
True Cash Per Unit Cost*:	\$649,450
Bond Allocation Per Unit:	\$303,464
Bond Allocation Per Restricted Rental Unit:	\$309,786

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$29,739,488
Citibank: Taxable	\$11,472,067
LAHD: AHMP <sup>1</sup>	\$7,341,441
Accrued Interest	\$2,447,920
Tax Credit Equity	\$12,645,204

**Permanent Financing**

Source	Amount
Lument: Tax-Exempt	\$13,886,345
LAHD: AHMP <sup>1</sup>	\$7,341,441
Accrued Interest	\$2,447,920
Developer Fee Contribution	\$1,700,000
Tax Credit Equity	\$38,270,414
<b>TOTAL</b>	<b>\$63,646,120</b>

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

<sup>1</sup>Los Angeles Housing Department: Affordable Housing Managed Pipeline

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$53,206,039
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$69,167,851
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,766,714
Total State Credit:	\$14,071,207
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,900,000
Federal Tax Credit Factor:	\$0.93060
State 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**

The project will restrict 48 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The 48 Special Needs units do not include a utility allowance. The owner will pay all utilities on these units. The remaining 48 Senior units will use the utility allowance provided by the Housing Authority.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 88.280%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Gateway Tower, located at 470 South Market Street in San Jose on a 0.5 acre site, requested and is being recommended for a reservation of \$9,524,617 in annual federal tax credits and \$12,695,387 in total state tax credits and \$95,423,012 of tax-exempt bond cap to finance the new construction of 220 units of housing, consisting of 218 restricted rental units and 2 unrestricted manager's units. The project will have 33 studio units, 101 one-bedroom units, 78 two-bedroom units, and 8 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 January 2026 and be completed in January 2028. The project will be developed by Core Affordable Housing, LLC 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 Mixed-Income Program (MIP) of CalHFA.

**Project Number** CA-25-590

**Project Name** Gateway Tower  
Site Address: 470 South Market Street  
San Jose, CA 95113  
County: Santa Clara  
Census Tract: 5017.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$9,524,617	\$12,695,387
Recommended:	\$9,524,617	\$12,695,387

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$95,423,012

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Affordable Housing CDC, Inc.  
Contact: Carl Hertel  
Address: 27762 Antonio Parkway, L1-624  
Ladera Ranch, CA 92694  
Phone: 415 988 5473  
Email: chertel@thecorecompanies.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CalHFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Chase Bank  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Core Gateway Tower SJ, LLC AHCDC Gateway Tower LLC
General Partner Type:	Joint Venture
Parent Companies:	Core Affordable Housing, LLC Affordable Housing CDC, Inc.
Developer:	Core Affordable Housing, LLC
Investor/Consultant:	Enterprise Community Partners
Management Agent:	Greystar

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	220
No. / % of Low Income Units:	218                      100.00%
Average Targeted Affordability:	43.39%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (65 units - 30%)

**Information**

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Michael Reichert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	120	55%
50% AMI:	26	12%
60% AMI:	48	22%
70% AMI*:	24	11%

\*CTCAC restricted only

**Unit Mix**

33	SRO/Studio Units
101	1-Bedroom Units
78	2-Bedroom Units
8	3-Bedroom Units
220	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
25 SRO/Studio	30%	\$1,055
4 SRO/Studio	50%	\$1,758
4 SRO/Studio	70%	\$2,267
30 1 Bedroom	30%	\$1,130
11 1 Bedroom	50%	\$1,884
48 1 Bedroom	60%	\$2,261
11 1 Bedroom	70%	\$2,638
59 2 Bedrooms	30%	\$1,356
10 2 Bedrooms	50%	\$2,261
8 2 Bedrooms	70%	\$2,967
6 3 Bedrooms	30%	\$1,567
1 3 Bedrooms	50%	\$2,611
1 3 Bedrooms	70%	\$3,656
1 1 Bedroom	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$500,000
Construction Costs	\$141,893,442
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$7,094,672
Soft Cost Contingency	\$796,575
Relocation	\$0
Architectural/Engineering	\$6,403,225
Const. Interest, Perm. Financing	\$21,495,132
Legal Fees	\$680,000
Reserves	\$1,364,228
Other Costs	\$7,121,677
Developer Fee	\$11,606,931
Commercial Costs	\$0
<b>Total</b>	<b>\$198,955,882</b>

### **Residential**

Construction Cost Per Square Foot:	\$678
Per Unit Cost:	\$904,345
Estimated Hard Per Unit Cost:	\$570,953
True Cash Per Unit Cost*:	\$878,436
Bond Allocation Per Unit:	\$433,741
Bond Allocation Per Restricted Rental Unit:	\$491,871

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase: Tax-Exempt	\$95,423,012	CalHFA: Tax-Exempt	\$42,545,000
JP Morgan Chase: Taxable	\$34,121,988	CalHFA: MIP	\$4,000,000
County of Santa Clara	\$45,830,000	County of Santa Clara	\$45,830,000
Deferred Costs	\$12,838,998	Accrued Interest	\$1,285,000
Tax Credit Equity	\$10,741,884	Developer Fee Contribution	\$4,035,712
		Deferred Developer Fee	\$5,700,000
		Tax Credit Equity	\$95,560,170
		<b>TOTAL</b>	<b>\$198,955,882</b>

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

#### Determination of Credit Amount(s)

Requested Eligible Basis:	\$183,165,702
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$238,115,413
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$9,524,617
Total State Credit:	\$12,695,387
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,606,931
Federal Tax Credit Factor:	\$0.89000
State 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

Staff noted a per unit development cost of \$878,436. The applicant noted that the per unit cost is attributed to the irregular shape of the building plot, grade changes across the site, preservation of two existing buildings, inclusion of a large historic exhibit, and high per stall parking costs.

Projects with subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant’s use of the CUAC for Gateway Tower/CA-25-590 is subject to approval by HUD.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 125.719%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Pinnacle Pass Apartments, located at 75 Mount Hermon Road in Scotts Valley on a 1.92 acre site, requested and is being recommended for a reservation of \$1,916,257 in annual federal tax credits and \$7,999,991 in total state tax credits and \$22,618,095 of tax-exempt bond cap to finance the new construction of 40 units of housing, consisting of 39 restricted rental units and 1 unrestricted manager's unit. The project will have 23 two-bedroom units, and 17 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 February 2026 and be completed in November 2027. The project will be developed by CRP Affordable Housing and Community Development LLC 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.

**Project Number** CA-25-591

**Project Name** Pinnacle Pass Apartments  
Site Address: 75 Mount Hermon Road  
Scotts Valley, CA 95066  
County: Santa Cruz  
Census Tract: 1208.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,916,257	\$7,999,991
Recommended:	\$1,916,257	\$7,999,991

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$22,618,095

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: CRP Pinnacle Pass LP  
Applicant for State Credits: PSCDC Pinnacle LLC  
Contact: Paul Salib  
Address: 122 East, 42nd Street, Suite 1903  
New York, NY 10168  
Phone: 212-776-1914  
Email: psalib@crpaffordable.com

**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:	PSCDC Pinnacle LLC CRP Pinnacle Pass AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Southwest Community Development Corporation CRP Affordable Housing and Community Development LLC CRP Affordable Housing and Community Development LLC
Developer:	CREA LLC
Investor/Consultant:	Cambridge Real Estate Services, Inc.
Management Agent:	

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	40
No. / % of Low Income Units:	39                      100.00%
Average Targeted Affordability:	49.23%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (25 Units - 63%)

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Michael Couzens

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	33%
40% AMI:	5	13%
50% AMI:	7	18%
70% AMI*:	14	36%

\*CTCAC restricted only

**Unit Mix**

23	2-Bedroom Units
17	3-Bedroom Units
40	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 2 Bedrooms	70%	\$3,115
5 2 Bedrooms	50%	\$2,225
5 2 Bedrooms	40%	\$1,780
3 2 Bedrooms	30%	\$1,335
7 2 Bedrooms	30%	\$1,335
11 3 Bedrooms	70%	\$3,344
2 3 Bedrooms	50%	\$2,571
3 3 Bedrooms	30%	\$1,542
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,150,000
Construction Costs	\$22,693,327
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,175,000
Soft Cost Contingency	\$394,094
Relocation	\$0
Architectural/Engineering	\$1,590,000
Const. Interest, Perm. Financing	\$4,739,601
Legal Fees	\$325,000
Reserves	\$499,740
Other Costs	\$2,750,479
Developer Fee	\$4,806,664
Commercial Costs	\$0
<b>Total</b>	<b>\$44,123,905</b>

**Residential**

Construction Cost Per Square Foot:	\$508
Per Unit Cost:	\$1,103,098
Estimated Hard Per Unit Cost:	\$491,090
True Cash Per Unit Cost*:	\$1,034,903
Bond Allocation Per Unit:	\$565,452
Bond Allocation Per Restricted Rental Unit:	\$904,724

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$22,618,095	Citi	\$17,334,737
Citi: Taxable	\$10,569,842	Deferred Developer Fee	\$2,727,804
Deferred Costs	\$4,920,627	Tax Credit Equity	\$24,061,364
Tax Credit Equity	\$6,015,341	<b>TOTAL</b>	<b>\$44,123,905</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$36,851,092
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,906,420
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,916,257
Total State Credit:	\$7,999,991
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,806,664
Federal Tax Credit Factor:	\$0.87991
State Tax Credit Factor:	\$0.90000

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 \$1,034,903. The applicant noted the per unit cost is attributed to site being located in a rural Difficult Development Area; which contributes to increased costs of land, construction, and utilities. In addition, the applicant noted the project is subject to prevailing wages.

**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
<b>Total Points</b>	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:** 103.146%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Mirka Tower 1, located at 1430 and 1540 National Avenue and 924-930 South 16 in San Diego on a 1.07 acre site, requested and is being recommended for a reservation of \$8,162,591 in annual federal tax credits and \$8,102,199 in total state tax credits and \$81,645,216 of tax-exempt bond cap to finance the new construction of 318 units of housing, consisting of 315 restricted rental units and 3 unrestricted manager's units. The project will have 168 two-bedroom units, and 150 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 February 2026 and be completed in February 2028. The project will be developed by Mirka Investments, LLC and will be located in Senate District 39 and Assembly District

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

**Project Number** CA-25-594

**Project Name** Mirka Tower 1  
Site Address: 1430 and 1540 National Avenue and 924-930 South 16  
San Diego, CA 92123  
County: San Diego  
Census Tract: 51.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$8,162,591	\$8,102,199
Recommended:	\$8,162,591	\$8,102,199

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$81,645,216

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Mirka Investments, LLC  
Applicant for State Credits: Pacific Southwest Community Development Corporation  
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: CALHFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: KeyBank Community Development Lending  
Public Sale: Rated

**Development Team**

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

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	318	
No. / % of Low Income Units:	315	100.00%
Average Targeted Affordability:	59.94%	
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
Set Aside:	Mixed Income Set Aside
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	32	10%
50% AMI:	64	20%
60% AMI:	124	39%
70% AMI*:	32	10%
80% AMI*:	63	20%

\*CTCAC restricted only

**Unit Mix**

168	2-Bedroom Units
150	3-Bedroom Units
318	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
33 2 Bedrooms	80%	\$2,728
17 2 Bedrooms	70%	\$2,387
64 2 Bedrooms	60%	\$2,046
34 2 Bedrooms	50%	\$1,705
17 2 Bedrooms	30%	\$1,023
30 3 Bedrooms	80%	\$3,152
15 3 Bedrooms	70%	\$2,758
60 3 Bedrooms	60%	\$2,364
30 3 Bedrooms	50%	\$1,970
15 3 Bedrooms	30%	\$1,182
3 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$1
Construction Costs	\$104,669,001
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,159,752
Soft Cost Contingency	\$792,251
Relocation	\$0
Architectural/Engineering	\$2,710,000
Const. Interest, Perm. Financing	\$15,423,641
Legal Fees	\$535,000
Reserves	\$2,258,147
Other Costs	\$10,764,026
Developer Fee	\$20,474,727
Commercial Costs	\$0
<b>Total</b>	<b>\$162,786,546</b>

### **Residential**

Construction Cost Per Square Foot:	\$334
Per Unit Cost:	\$511,907
Estimated Hard Per Unit Cost:	\$311,834
True Cash Per Unit Cost*:	\$455,822
Bond Allocation Per Unit:	\$256,746
Bond Allocation Per Restricted Rental Unit:	\$371,115

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
KeyBank: Tax-Exempt	\$81,645,216	CalHFA	\$64,365,289
KeyBank: Recycled Tax-Exempt	\$16,278,102	CalHFA: MIP	\$4,000,000
KeyBank: Taxable	\$15,430,163	Deferred Developer Fee	\$17,835,211
Deferred Costs	\$8,622,041	Tax Credit Equity	\$76,586,046
Deferred Developer Fee	\$17,835,211	<b>TOTAL</b>	<b>\$162,786,546</b>
Tax Credit Equity	\$22,975,813		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$156,972,910
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$204,064,783
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,162,591
Total State Credit:	\$8,102,199
Approved Developer Fee (in Project Cost & Eligible Basis):	\$20,474,727
Federal Tax Credit Factor:	\$0.84992
State 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:** 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 121.961%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

El Camino Real Multifamily, located at 3001 El Camino Real in Palo Alto on a 1.14 acre site, requested and is being recommended for a reservation of \$5,248,603 in annual federal tax credits and \$26,000,000 in total state tax credits and \$53,248,129 of tax-exempt bond cap to finance the new construction of 130 units of housing, consisting of 128 restricted rental units and 2 unrestricted manager's units. The project will have 24 studio units, 40 one-bedroom units, 33 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 December 2025 and be completed in February 2028. The project will be developed by Charities Housing Development Corporation and will be located in Senate District 13 and Assembly District 23.

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

**Project Number** CA-25-595

**Project Name** El Camino Real Multifamily  
 Site Address: 3001 El Camino Real  
 Palo Alto, CA 94306  
 County: Santa Clara  
 Census Tract: 5107.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$5,248,603	\$26,000,000
Recommended:	\$5,248,603	\$26,000,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
 Recommended: \$53,248,129

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Charities Housing Development Corporation of Santa Clara County  
 Contact: Christian Poncetta  
 Address: 1400 Parkmoor Avenue Suite 190  
 San Jose, CA 95126  
 Phone: 408-930-2015  
 Email: cponcetta@charitieshousing.org

### Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Denomination:	Not Applicable

### Development Team

General Partner / Principal Owner:	El Camino PA, LLC
General Partner Type:	Nonprofit
Parent Company:	Charities Housing Development Corporation of Santa Clara County
Developer:	Charities Housing Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	Charities Housing Development Corporation of Santa Clara County

### Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	130
No. / % of Low Income Units:	128                      100.00%
Average Targeted Affordability:	40.39%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (42 Units - 32.31%)

### Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	32
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

### 55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	64	50%
40% AMI:	20	16%
50% AMI:	19	15%
60% AMI:	25	20%

**Unit Mix**

24	SRO/Studio Units
40	1-Bedroom Units
33	2-Bedroom Units
33	3-Bedroom Units
<hr/>	
130	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 SRO/Studio	30%	\$1,055
12 1 Bedroom	30%	\$1,130
4 2 Bedrooms	30%	\$1,356
4 3 Bedrooms	30%	\$1,567
16 2 Bedrooms	30%	\$1,356
16 3 Bedrooms	30%	\$1,567
6 SRO/Studio	40%	\$1,406
6 1 Bedroom	40%	\$1,507
1 2 Bedrooms	40%	\$1,809
1 3 Bedrooms	40%	\$2,089
3 2 Bedrooms	40%	\$1,809
3 3 Bedrooms	40%	\$2,089
4 SRO/Studio	50%	\$1,758
7 1 Bedroom	50%	\$1,884
2 2 Bedrooms	50%	\$2,261
2 3 Bedrooms	50%	\$2,611
2 2 Bedrooms	50%	\$2,261
2 3 Bedrooms	50%	\$2,611
2 SRO/Studio	60%	\$2,110
15 1 Bedroom	60%	\$2,261
4 2 Bedrooms	60%	\$2,713
4 3 Bedrooms	60%	\$3,133
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,815,314
Construction Costs	\$73,094,919
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,729,577
Soft Cost Contingency	\$338,978
Relocation	\$0
Architectural/Engineering	\$3,554,415
Const. Interest, Perm. Financing	\$10,633,034
Legal Fees	\$235,000
Reserves	\$1,633,624
Other Costs	\$2,839,248
Developer Fee	\$13,165,392
Commercial Costs	\$0
<b>Total</b>	<b>\$112,039,501</b>

**Residential**

Construction Cost Per Square Foot:	\$327
Per Unit Cost:	\$861,842
Estimated Hard Per Unit Cost:	\$507,386
True Cash Per Unit Cost*:	\$799,032
Bond Allocation Per Unit:	\$409,601
Bond Allocation Per Restricted Rental Unit:	\$416,001

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$53,248,129	Citibank: Tax-Exempt	\$25,508,000
Citibank: Taxable	\$28,857,696	County of Santa Clara: Measure A	\$2,500,000
County of Santa Clara: Measure A	\$2,500,000	County of Santa Clara: SAHF <sup>1</sup>	\$3,000,000
County of Santa Clara: SAHF <sup>1</sup>	\$3,000,000	City of Palo Alto	\$5,000,000
City of Palo Alto	\$5,000,000	Deferred Developer Fee	\$8,165,392
Deferred Cost	\$4,729,624	Tax Credit Equity	\$67,866,109
Deferred Developer Fee	\$8,165,392	<b>TOTAL</b>	<b>\$112,039,501</b>
Tax Credit Equity	\$6,538,660		

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

<sup>1</sup>Stanford Affordable Housing Fund

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$100,934,676
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$131,215,079
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,248,603
Total State Credit:	\$26,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,165,392
Federal Tax Credit Factor:	\$0.87696
State 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 \$799,032. The applicant noted that the per unit cost is attributed to high land and permitting costs, complex building code requirements, potential tariff impacts, environmental reviews, mechanical parking stackers, and the need for building deconstruction rather than demolition.

The project will restrict 32 Low-Income Units (25% of the Low-Income 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 111.875%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Mountain View Lot 12, located at 424 Bryant Street in Mountain View on a 1.56 acre site, requested and is being recommended for a reservation of \$6,363,871 in annual federal tax credits and \$62,900,000 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 18 studio units, 41 one-bedroom units, 31 two-bedroom units, and 30 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 January 2026 and be completed in November 2027. The project will be developed by Related Irvine Development Company, LLC and will be located in Senate District 13 and Assembly District 23.

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

**Project Number** CA-25-597

**Project Name** Mountain View Lot 12  
Site Address: 424 Bryant Street  
Mountain View, CA 94041

County: Santa Clara  
Census Tract: 5096.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,363,871	\$0
Recommended:	\$6,363,871	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$62,900,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: MV Lot 12 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: California Municipal Finance Authority  
Bond Counsel: Bocarsly Emden  
Private Placement Purchaser: Banner Bank

**Development Team**

General Partners / Principal Owners: Related/Lot 12 Development Co., LLC, a California limited liability company  
 AH LOT 12 LLC, a California limited liability company  
 General Partner Type: Joint Venture  
 Parent Companies: The Related Companies of California, LLC  
 Alta Housing, a California nonprofit public benefit corporation  
 Developer: Related Irvine Development Company, LLC  
 Investor/Consultant: Raymond James Affordable Housing Investments, Inc.  
 Management Agent: RA Management, LLC

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 120  
 No. / % of Low Income Units: 119 100.00%  
 Average Targeted Affordability: 43.03%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 21%)

**Information**

Housing Type: Large Family  
 Geographic Area: Bay Area Region  
 State Ceiling Pool: New Construction  
 Set Aside: Homeless Set Aside  
 Homeless Set Aside Units: 30  
 CDLAC Project Analyst: Amit Sarang  
 CTCAC Project Analyst: Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	50	42%
40% AMI:	4	3%
50% AMI:	44	37%
60% AMI:	21	18%

**Unit Mix**

18	SRO/Studio Units
41	1-Bedroom Units
31	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
8 SRO/Studio	30%	\$1,055
3 SRO/Studio	30%	\$1,055
5 SRO/Studio	50%	\$1,758
2 SRO/Studio	60%	\$2,110
10 1 Bedroom	30%	\$1,130
3 1 Bedroom	30%	\$1,130
2 1 Bedroom	40%	\$1,507
13 1 Bedroom	50%	\$1,884
13 1 Bedroom	60%	\$2,261
2 2 Bedrooms	30%	\$1,357
4 2 Bedrooms	30%	\$1,357
5 2 Bedrooms	30%	\$1,357
5 2 Bedrooms	30%	\$1,357
2 2 Bedrooms	40%	\$1,809
1 2 Bedrooms	50%	\$2,261
7 2 Bedrooms	50%	\$2,261
3 2 Bedrooms	50%	\$2,261
1 2 Bedrooms	60%	\$2,713
5 3 Bedrooms	30%	\$1,567
5 3 Bedrooms	30%	\$1,567
8 3 Bedrooms	50%	\$2,611
7 3 Bedrooms	50%	\$2,611
5 3 Bedrooms	60%	\$3,133
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$50,065
Construction Costs	\$88,251,476
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,400,574
Soft Cost Contingency	\$693,933
Relocation	\$0
Architectural/Engineering	\$5,540,918
Const. Interest, Perm. Financing	\$12,192,555
Legal Fees	\$295,000
Reserves	\$776,604
Other Costs	\$8,363,640
Developer Fee	\$10,536,000
Commercial Costs	\$0
<b>Total</b>	<b>\$131,100,765</b>

## Residential

Construction Cost Per Square Foot:	\$644
Per Unit Cost:	\$1,092,506
Estimated Hard Per Unit Cost:	\$703,655
True Cash Per Unit Cost*:	\$1,088,340
Bond Allocation Per Unit:	\$524,167
Bond Allocation Per Restricted Rental Unit:	\$528,571

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank: Tax-Exempt	\$62,900,000	Banner Bank: Tax-Exempt	\$19,772,578
Banner Bank: Taxable	\$4,285,813	SCC <sup>1</sup> : Measure A	\$19,750,000
SCC <sup>1</sup> : Measure A	\$19,750,000	SSC <sup>1</sup> : Accrued Interest	\$1,144,999
City of Mountain View	\$23,450,000	City of Mountain View (CMV)	\$23,450,000
Destination Home Silicon Valley	\$2,500,000	CMV: Accrued Interest	\$1,902,922
Deferred Costs	\$6,524,525	Destination Home Silicon Valley	\$2,500,000
General Partner Equity	\$500,000	General Partner Equity	\$500,000
Deferred Developer Fee	\$5,536,000	Deferred Developer Fee	\$5,536,000
Tax Credit Equity	\$5,654,427	Tax Credit Equity	\$56,544,266
		<b>TOTAL</b>	<b>\$131,100,765</b>

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

<sup>1</sup>Santa Clara County

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$122,676,348
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$159,479,252
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,363,871
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,536,000
Federal Tax Credit Factor:	\$0.88852

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 \$1,046,373. The applicant noted that the per unit cost is attributed to prevailing wages, significantly high interest rates and insurance costs, and the project's location.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 128.942%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Mira Mesa, located at 9999 Mira Mesa Boulevard in San Diego on a 0.66 acre site, requested and is being recommended for a reservation of \$2,424,689 in annual federal tax credits and \$25,500,000 of tax-exempt bond cap to finance the new construction of 90 units of housing, consisting of 89 restricted rental units and 1 unrestricted manager's unit. The project will have 43 one-bedroom units, 24 two-bedroom units, and 23 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 January 2026 and be completed in July 2027. The project will be developed by Chelsea Investment Corporation and will be located in Senate District 40 and Assembly District 75.

**Project Number** CA-25-598

**Project Name** Mira Mesa  
Site Address: 9999 Mira Mesa Boulevard  
San Diego, CA 92131  
County: San Diego  
Census Tract: 0170.22

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,424,689	\$0
Recommended:	\$2,424,689	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$25,500,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Mira Mesa CIC, LP  
Contact: Cheri Hoffman  
Address: 6339 Paseo del Lago  
Carlsbad, CA 92011  
Phone: 760-456-6000  
Email: cherihoffman@chelseainvestco.com

**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: Southern California Housing Collaborative  
CIC Mira Mesa, LLC  
General Partner Type: Joint Venture  
Parent Companies: Southern California Housing Collaborative  
Chelsea Investment Corporation  
Developer: Chelsea Investment Corporation  
Investor/Consultant: The Richman Group  
Management Agent: ConAm Management Corporation

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	90	
No. / % of Low Income Units:	89	100.00%
Average Targeted Affordability:	55.17%	
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:	Brandon Medina
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	12%
50% AMI:	10	11%
60% AMI:	68	76%

**Unit Mix**

43	1-Bedroom Units
24	2-Bedroom Units
23	3-Bedroom Units
90	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$930
4 1 Bedroom	50%	\$1,550
34 1 Bedroom	60%	\$1,860
3 2 Bedrooms	30%	\$1,116
3 2 Bedrooms	50%	\$1,861
17 2 Bedrooms	60%	\$2,233
3 3 Bedrooms	30%	\$1,290
3 3 Bedrooms	50%	\$2,150
17 3 Bedrooms	60%	\$2,580
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1
Construction Costs	\$28,741,680
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,437,084
Soft Cost Contingency	\$434,803
Relocation	\$0
Architectural/Engineering	\$2,125,000
Const. Interest, Perm. Financing	\$5,735,934
Legal Fees	\$697,000
Reserves	\$434,986
Other Costs	\$3,717,521
Developer Fee	\$6,081,995
Commercial Costs	\$0
<b>Total</b>	<b>\$49,406,004</b>

**Residential**

Construction Cost Per Square Foot:	\$307
Per Unit Cost:	\$548,956
Estimated Hard Per Unit Cost:	\$285,689
True Cash Per Unit Cost*:	\$499,763
Bond Allocation Per Unit:	\$283,333
Bond Allocation Per Restricted Rental Unit:	\$286,517

**Construction Financing**

Source	Amount
Citibank (Citi): Tax-Exempt	\$25,500,000
Citi: Recycled Tax-Exempt	\$3,000,000
Citi: Taxable	\$5,791,191
Accrued Interest	\$300,000
General Partner Loan	\$5,000,000
Deferred Costs	\$7,705,334
Tax Credit Equity	\$2,109,479

**Permanent Financing**

Source	Amount
Citi: Tax-Exempt	\$16,950,000
CIC Opportunities Fund IV, LLC	\$1,500,000
Accrued Interest	\$300,000
General Partner Loan	\$5,000,000
Deferred Developer Fee	\$4,427,317
Solar Tax Credit Equity	\$133,893
Tax Credit Equity	\$21,094,794
<b>TOTAL</b>	<b>\$49,406,004</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$46,628,634
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$60,617,224
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,424,689
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,081,995
Federal Tax Credit Factor:	\$0.87000

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 123.902%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Hillcrest Hall, located at 1601 University Avenue in San Diego on a 0.43 acre site, requested and is being recommended for a reservation of \$2,713,558 in annual federal tax credits and \$12,000,000 in total state tax credits and \$26,250,000 of tax-exempt bond cap to finance the new construction of 98 units of housing, consisting of 97 restricted rental units and 1 unrestricted manager's unit. The project will have 35 one-bedroom units, 28 two-bedroom units, and 35 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 February 2026 and be completed in November 2027. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 39 and Assembly District 78.

**Project Number** CA-25-599

**Project Name** Hillcrest Hall  
Site Address: 1601 University Avenue  
San Diego, CA 92103  
County: San Diego  
Census Tract: 0007.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,713,558	\$12,000,000
Recommended:	\$2,713,558	\$12,000,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$26,250,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Hillcrest Hall LP  
Applicant for State Credits: BOLD Communities  
Contact: Paul Salib  
Address: 122 E 42nd Street, Suite 1903  
New York, NY 10168  
Phone: 212-776-1914  
Email: psalib@crpaffordable.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: San Diego Housing Commission  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partners / Principal Owners:	BOLD Communities Hillcrest Hall AGP LLC E. Smith & Company, Inc.
General Partner Type:	Joint Venture
Parent Companies:	BOLD Communities CRP Affordable Housing and Community Development LLC E. Smith & Company, Inc.
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	CREA, LLC
Management Agent:	FPI Management Corporation

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	98	
No. / % of Low Income Units:	97	100.00%
Average Targeted Affordability:	57.42%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	15%
50% AMI:	11	11%
60% AMI:	40	41%
70% AMI*:	31	32%

\*CTCAC restricted only

**Unit Mix**

35	1-Bedroom Units
28	2-Bedroom Units
35	3-Bedroom Units
98	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	70%	\$2,170
20 1 Bedroom	60%	\$1,860
4 1 Bedroom	50%	\$1,550
7 1 Bedroom	30%	\$930
11 2 Bedrooms	70%	\$2,605
10 2 Bedrooms	60%	\$2,233
3 2 Bedrooms	50%	\$1,861
4 2 Bedrooms	30%	\$1,116
16 3 Bedrooms	70%	\$3,010
10 3 Bedrooms	60%	\$2,580
4 3 Bedrooms	50%	\$2,150
4 3 Bedrooms	30%	\$1,290
1 3 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$600,000
Construction Costs	\$33,554,999
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,707,750
Soft Cost Contingency	\$476,774
Relocation	\$0
Architectural/Engineering	\$2,010,000
Const. Interest, Perm. Financing	\$5,399,800
Legal Fees	\$325,000
Reserves	\$1,063,963
Other Costs	\$4,031,224
Developer Fee	\$6,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$55,969,510</b>

### **Residential**

Construction Cost Per Square Foot:	\$445
Per Unit Cost:	\$571,117
Estimated Hard Per Unit Cost:	\$296,704
True Cash Per Unit Cost*:	\$530,546
Bond Allocation Per Unit:	\$267,857
Bond Allocation Per Restricted Rental Unit:	\$397,727

### **Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$26,250,000
Citibank: Taxable	\$8,632,472
SDHC <sup>1</sup>	\$5,000,000
COSD <sup>2</sup> : Bridge To Home	\$3,175,000
Safehold, Inc.	\$100,000
Deferred Costs	\$7,949,395
Tax Credit Equity	\$4,862,643

### **Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Taxable	\$11,300,855
SDHC <sup>1</sup>	\$5,000,000
COSD <sup>2</sup> : Bridge To Home	\$3,175,000
Safehold, Inc.	\$100,000
Deferred Developer Fee	\$3,976,032
Tax Credit Equity	\$32,417,623
<b>TOTAL</b>	<b>\$55,969,510</b>

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

<sup>1</sup>San Diego Housing Commission

<sup>2</sup>City of San Diego

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$52,183,811
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,838,954
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,713,558
Total State Credit:	\$12,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,800,000
Federal Tax Credit Factor:	\$0.80992
State Tax Credit Factor:	\$0.87000

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**

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project’s placing in service.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 93.365%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Balboa Reservoir - Building A, located at 11 Frida Kahlo Way in San Francisco on a 1.1 acre site, requested and is being recommended for a reservation of \$6,958,772 in annual federal tax credits and \$91,504,000 of tax-exempt bond cap to finance the new construction of 159 units of housing, consisting of 158 restricted rental units and 1 unrestricted manager's unit. The project will have 13 studio units, 65 one-bedroom units, 40 two-bedroom units, and 41 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 January 2026 and be completed in November 2027. The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 11 and Assembly District 19.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

**Project Number** CA-25-600

**Project Name** Balboa Reservoir - Building A  
Site Address: 11 Frida Kahlo Way  
San Francisco, CA 94112  
County: San Francisco  
Census Tract: 310.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,958,772	\$0
Recommended:	\$6,958,772	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$91,504,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Balboa Gateway LP  
Contact: Smitha Seshadri  
Address: 350 California Street, 16th Floor  
San Francisco, CA 94104  
Phone: 415-321-3516  
Email: sseshadri@bridgehousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: City and County of San Francisco  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Citi Community Capital  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partner / Principal Owner: Balboa Gateway LLC  
 General Partner Type: Nonprofit  
 Parent Company: BRIDGE Housing Corporation  
 Developer: BRIDGE Housing Corporation  
 Investor/Consultant: California Housing Partnership  
 Management Agent: BRIDGE Property Management Company

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 159  
 No. / % of Low Income Units: 158 100.00%  
 Average Targeted Affordability: 49.81%  
 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  
 Homeless Set Aside Units: N/A  
 CDLAC Project Analyst: Erin DeBlaquiere  
 CTCAC Project Analyst: Marilynn Thao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	41	26%
50% AMI:	38	24%
60% AMI:	79	50%

**Unit Mix**

13	SRO/Studio Units
65	1-Bedroom Units
40	2-Bedroom Units
41	3-Bedroom Units
159	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 SRO/Studio	30%	\$1,015
19 1 Bedroom	30%	\$1,088
7 2 Bedrooms	30%	\$1,305
4 3 Bedrooms	30%	\$1,499
2 SRO/Studio	50%	\$1,692
36 3 Bedrooms	50%	\$2,514
46 1 Bedroom	60%	\$2,176
33 2 Bedrooms	60%	\$2,611
1 3 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$18,479,351
Construction Costs	\$112,500,346
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,027,154
Soft Cost Contingency	\$1,105,077
Relocation	\$0
Architectural/Engineering	\$3,488,378
Const. Interest, Perm. Financing	\$14,603,143
Legal Fees	\$244,621
Reserves	\$816,480
Other Costs	\$5,629,188
Developer Fee	\$22,691,647
Commercial Costs	\$0
<b>Total</b>	<b>\$184,585,385</b>

### **Residential**

Construction Cost Per Square Foot:	\$693
Per Unit Cost:	\$1,160,914
Estimated Hard Per Unit Cost:	\$595,720
True Cash Per Unit Cost*:	\$1,140,379
Bond Allocation Per Unit:	\$575,497
Bond Allocation Per Restricted Rental Unit:	\$579,139

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$91,504,000	Citibank: Tax-Exempt	\$18,337,000
Citibank: Taxable	\$13,431,007	MOHCD <sup>1</sup>	\$50,965,629
MOHCD <sup>1</sup>	\$50,965,629	AHSC AHD	\$33,000,000
Deferred Costs	\$2,454,901	Deferred Developer Fee	\$3,265,127
Deferred Developer Fee	\$3,265,127	General Partner Equity	\$16,926,520
General Partner Equity	\$16,926,520	Tax Credit Equity	\$62,091,109
Tax Credit Equity	\$6,038,201	<b>TOTAL</b>	<b>\$184,585,385</b>

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

<sup>1</sup>Mayor's Office of Housing and Community Development

### **Determination of Credit Amount(s)**

Requested Eligible Basis:	\$173,969,298
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$173,969,298
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,958,772
Approved Developer Fee (in Project Cost & Eligible Basis):	\$22,691,647
Federal Tax Credit Factor:	\$0.89227

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 \$1,140,379. The applicant noted that the per unit cost is attributed to the project's location in San Francisco which increases the overall land cost/value, continued increases in construction costs, prevailing wage requirements, local permit fees, and the increased cost of borrowing due to the high-interest rate environment.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 133.969%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Cesar Chavez Apartments, located at 3720 East Cesar Chavez Boulevard in Fresno on a 1.7 acre site, requested and is being recommended for a reservation of \$1,960,254 in annual federal tax credits and \$12,063,107 in total state tax credits and \$19,500,000 of tax-exempt bond cap to finance the new construction of 54 units of housing, consisting of 53 restricted rental units and 1 unrestricted manager's unit. The project will have 16 one-bedroom units, 19 two-bedroom units, and 19 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 January 2026 and be completed in July 2027. The project will be developed by Corporation for Better Housing and will be located in Senate District 14 and Assembly District 31.

The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

<b>Project Number</b>	CA-25-603
<b>Project Name</b>	Cesar Chavez Apartments
Site Address:	3720 East Cesar Chavez Boulevard Fresno, CA 93702
County:	Fresno
Census Tract:	13.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,960,254	\$12,063,107
Recommended:	\$1,960,254	\$12,063,107

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

<b>Tax-Exempt Bond Allocation</b>	
Recommended:	\$19,500,000

<b>CTCAC Applicant Information</b>	
CTCAC Applicant/CDLAC Sponsor:	Corporation for Better Housing
Contact:	Lori Koester
Address:	20750 Ventura Boulevard, Suite 155 Woodland Hills, CA 91364
Phone:	818-905-2430
Email:	lkoester@corpoffices.org

<b>Bond Financing Information</b>	
CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banc of California

**Development Team**

General Partners / Principal Owners:	Corporation for Better Housing Integrated Community Development, LLC
General Partner Type:	Joint Venture
Parent Companies:	Corporation for Better Housing Integrated Community Development, LLC
Developer:	Corporation for Better Housing
Investor/Consultant:	Red Stone Equity
Management Agent:	WinnResidential California LP

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	54	
No. / % of Low Income Units:	53	100.00%
Average Targeted Affordability:	48.96%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / USDA RHS 521 (53 Units - 100%)	

**Information**

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	6	11%
45% AMI:	9	17%
50% AMI:	27	51%
60% AMI:	11	21%

**Unit Mix**

16	1-Bedroom Units
19	2-Bedroom Units
19	3-Bedroom Units
<hr/>	
54	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$528
3 1 Bedroom	45%	\$793
8 1 Bedroom	50%	\$881
3 1 Bedroom	60%	\$1,057
2 2 Bedrooms	30%	\$634
3 2 Bedrooms	45%	\$951
10 2 Bedrooms	50%	\$1,057
4 2 Bedrooms	60%	\$1,269
2 3 Bedrooms	30%	\$732
3 3 Bedrooms	45%	\$1,099
9 3 Bedrooms	50%	\$1,221
4 3 Bedrooms	60%	\$1,465
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$0
Construction Costs	\$27,591,546
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,379,578
Soft Cost Contingency	\$375,000
Relocation	\$0
Architectural/Engineering	\$680,400
Const. Interest, Perm. Financing	\$3,757,800
Legal Fees	\$280,000
Reserves	\$399,500
Other Costs	\$2,140,820
Developer Fee	\$3,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$39,604,644</b>

**Residential**

Construction Cost Per Square Foot:	\$392
Per Unit Cost:	\$733,419
Estimated Hard Per Unit Cost:	\$435,706
True Cash Per Unit Cost*:	\$710,661
Bond Allocation Per Unit:	\$361,111
Bond Allocation Per Restricted Rental Unit:	\$367,925

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$19,500,000
Banc of California: Taxable	\$13,000,000
Tax Credit Equity	\$4,910,444

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$1,711,500
Banc of California: Taxable	\$5,000,000
City of Fresno	\$5,000,000
Deferred Developer Fee	\$1,228,967
Solar Tax Credit Equity	\$170,586
Tax Credit Equity	\$26,493,591
<b>TOTAL</b>	<b>\$39,604,644</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$37,697,200
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$49,006,360
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,960,254
Total State Credit:	\$12,063,107
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,000,000
Federal Tax Credit Factor:	\$0.81000
State 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**

Staff noted a per unit development cost of \$733,419. The applicant noted that the per unit cost is attributed to construction supply chain, prevailing wages, and green building design commitments.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 64.368%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Sheridan Apartments, located at 320 Sheridan Drive in Menlo Park on a 2.52 acre site, requested and is being recommended for a reservation of \$2,507,094 in annual federal tax credits and \$3,850,318 in total state tax credits and \$27,704,168 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 42 one-bedroom units, 23 two-bedroom units, and 23 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 January 2026 and be completed in September 2027. The project will be developed by Alliant Communities and will be located in Senate District 13 and Assembly District 23.

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

**Project Number** CA-25-604

**Project Name** Sheridan Apartments  
Site Address: 320 Sheridan Drive  
Menlo Park, CA 94205  
County: San Mateo  
Census Tract: 6116.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,507,094	\$3,850,318
Recommended:	\$2,507,094	\$3,850,318

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**

Recommended: \$27,704,168

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: 320 Sheridan LP  
Applicant for State Credits: Community Revitalization and Development Corporation  
Contact: Steven Spielberg  
Address: 26050 Mureau Road, Suite 101  
Calabasas, CA 91302  
Phone: 310-991-4757  
Email: Steven.S@alliantcd.com

**Bond Financing Information**

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

**Development Team**

General Partners / Principal Owners:	Community Revitalization and Development Corporation 320 Sheridan GP LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization and Development Corporation Alliant Communities LLC
Developer:	Alliant Communities
Investor/Consultant:	Walker & Dunlop
Management Agent:	Solari Enterprises, Inc.

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	88	
No. / % of Low Income Units:	87	100.00%
Average Targeted Affordability:	50.00%	
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
Set Aside:	Mixed Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	44	51%
50% AMI:	9	10%
60% AMI:	7	8%
80% AMI*:	27	31%

\*CTCAC restricted only

**Unit Mix**

42	1-Bedroom Units
23	2-Bedroom Units
23	3-Bedroom Units
88	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
36 1 Bedroom	30%	\$1,088
4 2 Bedrooms	30%	\$1,305
4 3 Bedrooms	30%	\$1,508
2 1 Bedroom	50%	\$1,813
4 2 Bedrooms	50%	\$2,176
3 3 Bedrooms	50%	\$2,514
2 1 Bedroom	60%	\$2,176
2 2 Bedrooms	60%	\$2,611
3 3 Bedrooms	60%	\$3,017
2 1 Bedroom	80%	\$2,901
12 2 Bedrooms	80%	\$3,482
13 3 Bedrooms	80%	\$4,022
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,124,600
Construction Costs	\$28,956,057
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,873,206
Soft Cost Contingency	\$516,593
Relocation	\$0
Architectural/Engineering	\$1,900,355
Const. Interest, Perm. Financing	\$4,885,334
Legal Fees	\$395,912
Reserves	\$942,428
Other Costs	\$3,932,528
Developer Fee	\$6,283,544
Commercial Costs	\$0
<b>Total</b>	<b>\$55,810,557</b>

**Residential**

Construction Cost Per Square Foot:	\$330
Per Unit Cost:	\$634,211
Estimated Hard Per Unit Cost:	\$283,203
True Cash Per Unit Cost*:	\$594,175
Bond Allocation Per Unit:	\$314,820
Bond Allocation Per Restricted Rental Unit:	\$461,736

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax Exempt	\$27,704,168	CalHFA: Tax-Exempt	\$13,529,312
Citibank: Taxable	\$6,583,898	CalHFA: MIP	\$4,000,000
County of San Mateo	\$9,000,000	County of San Mateo	\$9,000,000
City of Menlo Park	\$1,000,000	City of Menlo Park	\$1,000,000
Deferred Costs	\$977,428	Deferred Developer Fee	\$3,523,123
Deferred Developer Fee	\$5,593,439	Tax Credit Equity	\$24,758,122
Tax Credit Equity	\$4,951,624	<b>TOTAL</b>	<b>\$55,810,557</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$48,213,350
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$62,677,355
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,507,094
Total State Credit:	\$3,850,318
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,283,544
Federal Tax Credit Factor:	\$0.84930
State Tax Credit Factor:	\$0.90000

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 122.761%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The Dewey Hotel, located at 721 South Main Street in Los Angeles on a 0.12 acre site, requested and is being recommended for a reservation of \$458,914 in annual federal tax credits and \$3,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 43 units of housing, consisting of 42 restricted rental units and 1 unrestricted manager's unit. The project has 42 studio units, 1 one-bedroom unit, serving special needs tenants with rents affordable to households earning 35%-45% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in August 2026. The project will be developed by Hope Credits, L.P. and is located in Senate District 28 and Assembly District 57.

The Dewey Hotel is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-2000-006). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration Conversion (RAD) Project-Based Vouchers.

**Project Number** CA-25-608

**Project Name** The Dewey Hotel  
Site Address: 721 South Main Street  
Los Angeles, CA 90014  
County: Los Angeles  
Census Tract: 2073.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$458,914	\$0
Recommended:	\$458,914	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$3,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Hope Credits, L.P.  
Contact: Adam Kent  
Address: 9744 Wilshire Boulevard Suite 311  
Los Angeles, CA 90212  
Phone: 818-298-5614  
Email: adam@hope4la.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Private Mortgage Fund LLC

**Development Team**

General Partners / Principal Owners: Decro Dewey Corporation  
 Hope for SaMo, LLC  
 General Partner Type: Joint Venture  
 Parent Companies: Decro Corporation  
 Hope Credits, L.P.  
 Developer: Hope Credits, L.P.  
 Investor/Consultant: TYH Credit Fund, LLC (Self-Syndication)  
 Management Agent: Hart District Management, Inc.

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 1  
 Total # of Units: 43  
 No. / % of Low Income Units: 42 100.00%  
 Average Targeted Affordability: 40.00%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HUD RAD Project Based Vouchers ( 42 Units - 100%)

**Information**

Housing Type: Special Needs  
 % of Special Need Units: 42 units 100%  
 Geographic Area: City of Los Angeles  
 State Ceiling Pool: Preservation  
 CDLAC Project Analyst: Jake Salle  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI:	21	50%
45% AMI:	21	50%

**Unit Mix**

42	SRO/Studio Units
1	1-Bedroom Units
43	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
21 SRO/Studio	35%	\$300
21 SRO/Studio	45%	\$300
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,200,000
Construction Costs	\$0
Rehabilitation Costs	\$2,886,000
Construction Hard Cost Contingency	\$288,600
Soft Cost Contingency	\$12,248
Relocation	\$0
Architectural/Engineering	\$73,650
Const. Interest, Perm. Financing	\$1,006,807
Legal Fees	\$50,000
Reserves	\$242,575
Other Costs	\$158,258
Developer Fee	\$840,602
Commercial Costs	\$0
<b>Total</b>	<b>\$11,758,740</b>

**Residential**

Construction Cost Per Square Foot:	\$122
Per Unit Cost:	\$273,459
Estimated Hard Per Unit Cost:	\$60,465
True Cash Per Unit Cost*:	\$260,247
Bond Allocation Per Unit:	\$69,767
Bond Allocation Per Restricted Rental Unit:	\$71,429

**Construction Financing**

Source	Amount
PMF <sup>1</sup> : Tax-Exempt	\$3,000,000
PMF <sup>1</sup> : Recycled Tax-Exempt	\$250,000
PMF <sup>1</sup> : Taxable	\$6,524,523
Seller Carryback	\$400,000
Deferred Cost	\$1,125,303
Tax Credit Equity	\$458,914

**Permanent Financing**

Source	Amount
Berkadia: Tax-Exempt	\$6,601,476
Seller Carryback	\$400,000
Deferred Developer Fee	\$168,121
Tax Credit Equity	\$4,589,143
<b>TOTAL</b>	<b>\$11,758,740</b>

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

<sup>1</sup>PMF: Private Mortgage Fund

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$4,294,121
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,890,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,582,357
Qualified Basis (Acquisition):	\$5,890,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Acquisition:	\$235,620
Approved Developer Fee (in Project Cost & Eligible Basis):	\$840,602
Federal Tax Credit Factor:	\$1.00000

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

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 5%.

**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-00-006). 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-00-006) 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 462.545%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The Lincoln Hotel, located at 549 - 551 Ceres Avenue in Los Angeles on a 0.19 acre site, requested and is being recommended for a reservation of \$383,620 in annual federal tax credits and \$4,950,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 41 units of housing, consisting of 40 restricted rental units and 1 unrestricted manager's unit. The project has 40 studio units, 1 one-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-35% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in August 2026. The project will be developed by Hope Credits, L.P. and is located in Senate District 28 and Assembly District 57.

The Lincoln Hotel is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, The Lincoln Hotel (CA-99-034). 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 Contract.

**Project Number** CA-25-610

**Project Name** The Lincoln Hotel  
Site Address: 549 - 551 Ceres Avenue  
Los Angeles, CA 90013  
County: Los Angeles  
Census Tract: 2063.03

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$383,620	\$0
Recommended:	\$383,620	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$4,950,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Hope Credits L.P.  
Contact: Adam Kent  
Address: 9744 Wilshire Boulevard, Suite 311  
Los Angeles, CA 90212  
Phone: 818-298-5614  
Email: adam@hope4la.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: PMF CA REIT, LLC

**Development Team**

General Partners / Principal Owners:	Decro Lincoln Corporation Hope For SoMa, LLC
General Partner Type:	Joint Venture
Parent Companies:	Decro Lincoln Corporation Hope Credits, L.P.
Developer:	Hope Credits, L.P.
Investor/Consultant:	TYH Credit Fund, LLC (Self-Syndication)
Management Agent:	Hart District Management, Inc.

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	41
No. / % of Low Income Units:	40                      100.00%
Average Targeted Affordability:	32.50%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 RAD Project-based Vouchers (40 Units - 100%)

**Information**

Housing Type:	Special Needs
% of Special Need Units:	40 units                      100%
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	20	50%
35% AMI:	20	50%

**Unit Mix**

40	SRO/Studio Units
1	1-Bedroom Units
41	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
20 SRO/Studio	30%	\$300
20 SRO/Studio	35%	\$300
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,000,000
Construction Costs	\$0
Rehabilitation Costs	\$1,942,500
Construction Hard Cost Contingency	\$194,250
Soft Cost Contingency	\$10,739
Relocation	\$173,000
Architectural/Engineering	\$72,550
Const. Interest, Perm. Financing	\$891,835
Legal Fees	\$30,000
Reserves	\$248,726
Other Costs	\$130,662
Developer Fee	\$676,093
Commercial Costs	\$0
<b>Total</b>	<b>\$10,370,355</b>

**Residential**

Construction Cost Per Square Foot:	\$100
Per Unit Cost:	\$252,935
Estimated Hard Per Unit Cost:	\$42,683
True Cash Per Unit Cost*:	\$235,862
Bond Allocation Per Unit:	\$120,732
Bond Allocation Per Restricted Rental Unit:	\$123,750

**Construction Financing**

Source	Amount
PMF <sup>1</sup> : Tax-Exempt	\$4,950,000
PMF <sup>1</sup> : Taxable	\$2,933,575
PMF <sup>1</sup> : Recycled Tax Exempt	\$450,000
Seller Carryback	\$700,000
Deferred Costs	\$953,159
Tax Credit Equity	\$383,621

**Permanent Financing**

Source	Amount
Berkadia: Tax-Exempt	\$5,834,148
Seller Carryback	\$700,000
Tax Credit Equity	\$3,836,207
<b>TOTAL</b>	<b>\$10,370,355</b>

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

<sup>1</sup>Private Mortgage Fund, LLC

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$3,201,552
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,428,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$4,162,018
Qualified Basis (Acquisition):	\$5,428,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$166,480
Maximum Annual Federal Credit, Acquisition:	\$217,140
Total Maximum Annual Federal Credit:	\$383,620
Approved Developer Fee (in Project Cost & Eligible Basis):	\$676,093
Federal Tax Credit Factor:	\$1.00000

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 applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 5%.

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

**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-99-034). 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-99-024) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	14
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
<b>Total Points</b>	120	110	104

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:** 272.488%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Banana Belt Apartments, located at 917, 919 & 923 Water Street in Santa Cruz on a 0.58 acre site, requested and is being recommended for a reservation of \$2,998,322 in annual federal tax credits and \$13,000,000 in total state tax credits and \$28,950,000 of tax-exempt bond cap to finance the new construction of 83 units of housing, consisting of 82 restricted rental units and 1 unrestricted manager's unit. The project will have 34 one-bedroom units, 24 two-bedroom units, and 25 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 February 2026 and be completed in November 2027. The project will be developed by CRP Affordable Housing & Community Development LLC 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.

**Project Number** CA-25-612

**Project Name** Banana Belt Apartments  
 Site Address: 917, 919 & 923 Water Street  
 Santa Cruz, CA 95062  
 County: Santa Cruz  
 Census Tract: 1002.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,998,322	\$13,000,000
Recommended:	\$2,998,322	\$13,000,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
 Recommended: \$28,950,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: CRP Banana Belt LP  
 Applicant for State Credits: Pacific Southwest Community Development Corporation  
 Contact: Paul Salib  
 Address: 122 East 42nd Street, Suite 1903  
 New York, NY 10168  
 Phone: 212-776-1914  
 Email: psalib@crpaffordable.com

**Bond Financing Information**  
 CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Private Placement Purchaser: Citibank, N.A.  
 Cash Flow Permanent Bond: Not Applicable  
 Public Sale: Not Applicable  
 Underwriter: Not Applicable  
 Credit Enhancement Provider: Not Applicable  
 Rating: Not Applicable  
 Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Pacific Southwest Community Development Corporation CRP Banana Belt AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Southwest Community Development Corporation CRP Affordable Housing and Community Development LLC
Developer:	CRP Affordable Housing & Community Development LLC
Investor/Consultant:	CREA, LLC
Management Agent:	Cambridge Real Estate Services

**Project Information**

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	83
No. / % of Low Income Units:	82                      100.00%
Average Targeted Affordability:	49.39%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (25 units - 30%)

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Michael Reichert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	25	30%
50% AMI:	12	15%
60% AMI:	45	55%

**Unit Mix**

34	1-Bedroom Units
24	2-Bedroom Units
25	3-Bedroom Units
83	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
19 1 Bedroom	60%	\$2,225
5 1 Bedroom	50%	\$1,854
10 1 Bedroom	30%	\$1,112
9 2 Bedrooms	60%	\$2,670
5 2 Bedrooms	50%	\$2,225
10 2 Bedrooms	30%	\$1,335
17 3 Bedrooms	60%	\$3,085
2 3 Bedrooms	50%	\$2,571
5 3 Bedrooms	30%	\$1,542
1 3 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$900,000
Construction Costs	\$39,193,793
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,012,375
Soft Cost Contingency	\$404,950
Relocation	\$0
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$5,859,088
Legal Fees	\$325,000
Reserves	\$603,625
Other Costs	\$3,298,036
Developer Fee	\$7,520,000
Commercial Costs	\$0
<b>Total</b>	<b>\$61,216,867</b>

### **Residential**

Construction Cost Per Square Foot:	\$381
Per Unit Cost:	\$737,553
Estimated Hard Per Unit Cost:	\$409,330
True Cash Per Unit Cost*:	\$683,760
Bond Allocation Per Unit:	\$348,795
Bond Allocation Per Restricted Rental Unit:	\$353,049

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$28,950,000	Citibank	\$15,958,273
Citibank: Taxable	\$13,759,511	Safehold, Inc.	\$4,900,000
Safehold, Inc.	\$4,900,000	Deferred Developer Fee	\$4,464,814
Deferred Costs	\$8,223,290	Tax Credit Equity	\$35,893,780
Tax Credit Equity	\$5,384,067	<b>TOTAL</b>	<b>\$61,216,867</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$57,660,035
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$74,958,046
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,998,322
Total State Credit:	\$13,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,520,000
Federal Tax Credit Factor:	\$0.81992
State Tax Credit Factor:	\$0.87000

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 \$683,760. The applicant noted that the per unit cost is attributed to compliance with Santa Cruz County's lead oversight agency, an operations and maintenance program being implemented to safely manage asbestos-containing materials and lead-based paint, and water damage/mold growth remediation.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 140.174%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Market Two, located at 3275-3295 Market Street in San Diego on a 1.17 acre site, requested and is being recommended for a reservation of \$4,393,099 in annual federal tax credits and \$45,000,000 of tax-exempt bond cap to finance the new construction of 272 units of housing, consisting of 269 restricted rental units and 3 unrestricted manager's units. The project will have 74 studio units, 160 one-bedroom units, 23 two-bedroom units, and 15 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 January 2026 and be completed in November 2027. The project will be developed by MRK Partners, Inc. and will be located in Senate District 18 and Assembly District 80.

**Project Number** CA-25-613

**Project Name** Market Two  
Site Address: 3275-3295 Market Street  
San Diego, CA 92102  
County: San Diego  
Census Tract: 0015.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$4,393,099	\$0
Recommended:	\$4,393,099	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$45,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: MRK Partners, Inc.  
Contact: Sydne Garchik  
Address: 2711 N Sepulveda Boulevard # 526  
Manhattan Beach, CA 90266  
Phone: 424.999.4581  
Email: sgarchik@mrkpartners.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citi Community Capital  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Market 2 AGP LLC Pacific Southwest Community Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	MRK Partners, Inc. Pacific Southwest Community Development Corporation
Developer:	MRK Partners, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	WinnResidential California LP

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	272	
No. / % of Low Income Units:	269	100.00%
Average Targeted Affordability:	58.14%	
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:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	28	10%
50% AMI:	28	10%
60% AMI:	151	56%
70% AMI*:	62	23%

\*CTCAC restricted only

**Unit Mix**

74	SRO/Studio Units
160	1-Bedroom Units
23	2-Bedroom Units
15	3-Bedroom Units
272	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 SRO/Studio	30%	\$868
7 SRO/Studio	50%	\$1,447
39 SRO/Studio	60%	\$1,737
16 1 Bedroom	50%	\$1,550
93 1 Bedroom	60%	\$1,860
50 1 Bedroom	70%	\$2,170
3 2 Bedrooms	50%	\$1,861
19 2 Bedrooms	60%	\$2,233
2 3 Bedrooms	50%	\$2,150
12 3 Bedrooms	70%	\$3,010
1 1 Bedroom	Manager's Unit	\$1,860
1 2 Bedrooms	Manager's Unit	\$2,233
1 3 Bedrooms	Manager's Unit	\$2,580

### **Project Cost Summary at Application**

Land and Acquisition	\$296,251
Construction Costs	\$53,378,546
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,668,928
Soft Cost Contingency	\$1,371,318
Relocation	\$0
Architectural/Engineering	\$3,547,251
Const. Interest, Perm. Financing	\$10,448,181
Legal Fees	\$515,000
Reserves	\$1,338,473
Other Costs	\$5,745,697
Developer Fee	\$11,019,480
Commercial Costs	\$0
<b>Total</b>	<b>\$90,329,125</b>

### **Residential**

Construction Cost Per Square Foot:	\$402
Per Unit Cost:	\$332,092
Estimated Hard Per Unit Cost:	\$179,689
True Cash Per Unit Cost*:	\$307,535
Bond Allocation Per Unit:	\$165,441
Bond Allocation Per Restricted Rental Unit:	\$217,391

### **Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$45,000,000
Citibank: Recycled Tax-Exempt	\$7,231,271
Citibank: Taxable	\$12,755,905
Deferred Costs	\$6,056,575
Net Operating Income	\$923,367
Deferred Developer Fee	\$6,679,654
Tax Credit Equity	\$11,682,353

### **Permanent Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$43,682,565
Net Operating Income	\$923,367
Deferred Developer Fee	\$6,679,654
Tax Credit Equity	\$39,043,539
<b>TOTAL</b>	<b>\$90,329,125</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$84,482,680
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$109,827,484
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,393,099
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,019,480
Federal Tax Credit Factor:	\$0.88875

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 \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,712 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 140.602%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Santa Monica Christian Towers, located at 1233 6th Street in Santa Monica on a 0.52 acre site, requested and is being recommended for a reservation of \$6,541,813 in annual federal tax credits and \$80,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 163 units of housing, consisting of 161 restricted rental units and 2 unrestricted manager's units. The project has 107 studio units, 44 one-bedroom units, and 12 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in October 2027. The project will be developed by TSA Housing, Inc. and is located in Senate District 24 and Assembly District 51.

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 Vouchers and HUD Section 8 Project-based Contract.

**Project Number** CA-25-614

**Project Name** Santa Monica Christian Towers  
Site Address: 1233 6th Street  
Santa Monica, CA 90401  
County: Los Angeles  
Census Tract: 7019.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,541,813	\$0
Recommended:	\$6,541,813	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$80,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Santa Monica Towers LP  
Contact: Anthony Yannatta; Sara Dabbs  
Address: 11811 San Vicente Boulevard  
Los Angeles, CA 90049  
Phone: 310-820-4888  
Email: tsaapplications@tsahousing.com

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

**Development Team**

General Partners / Principal Owners:	SMT TSA Housing LLC RCC MGP LLC To-Be-Formed Co-General Partner LLC
General Partner Type:	Joint Venture
Parent Companies:	TSA Housing, Inc. Riverside Charitable Corporation (RCC) The Santa Monica Christian Towers, Inc.
Developer:	TSA Housing, Inc.
Investor/Consultant:	National Equity Fund (NEF)
Management Agent:	Thomas Safran & Associates, Inc. Falkenberg/Gilliam & Associates

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	163
No. / % of Low Income Units:	161                      100.00%
Average Targeted Affordability:	42.42%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (126 Units - 78%) / HUD Section 8 Project-based Contract (10 Units - 6%)

**Information**

Housing Type:	At-Risk
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Michael Reichert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	80	50%
40% AMI:	10	6%
50% AMI:	37	23%
60% AMI:	27	17%
80% AMI*:	7	4%

\*CTCAC restricted only

**Unit Mix**

107	SRO/Studio Units
44	1-Bedroom Units
12	2-Bedroom Units
163	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$795
7 SRO/Studio	30%	\$795
45 SRO/Studio	30%	\$795
10 SRO/Studio	40%	\$1,060
15 SRO/Studio	50%	\$1,325
3 SRO/Studio	60%	\$1,590
18 SRO/Studio	60%	\$1,590
4 SRO/Studio	80%	\$2,120
1 SRO/Studio	80%	\$2,120
22 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
15 1 Bedroom	50%	\$1,420
3 1 Bedroom	60%	\$1,704
1 1 Bedroom	60%	\$1,704
2 1 Bedroom	80%	\$2,272
2 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	50%	\$1,703
5 2 Bedrooms	50%	\$1,703
2 2 Bedrooms	60%	\$2,044
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$75,000,000
Construction Costs	\$0
Rehabilitation Costs	\$36,760,418
Construction Hard Cost Contingency	\$7,433,082
Soft Cost Contingency	\$840,000
Relocation	\$5,880,000
Architectural/Engineering	\$1,863,000
Const. Interest, Perm. Financing	\$7,835,750
Legal Fees	\$408,000
Reserves	\$5,670,000
Other Costs	\$1,109,750
Developer Fee	\$17,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$160,300,000</b>

**Residential**

Construction Cost Per Square Foot:	\$462
Per Unit Cost:	\$983,436
Estimated Hard Per Unit Cost:	\$189,992
True Cash Per Unit Cost*:	\$541,902
Bond Allocation Per Unit:	\$490,798
Bond Allocation Per Restricted Rental Unit:	\$519,481

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$19,530,000	Citibank	\$25,370,000
Citibank: Recycled Tax-Exempt	\$7,920,000	Seller Carryback	\$60,470,000
Citibank: Taxable	\$11,180,000	Net Operating Income	\$3,800,000
Seller Carryback	\$60,470,000	Acquired Reserves	\$1,600,000
Deferred Costs	\$5,670,000	Deferred Developer Fee	\$11,500,000
Net Operating Income	\$3,800,000	Tax Credit Equity	\$57,560,000
Acquired Reserves	\$1,600,000	<b>TOTAL</b>	<b>\$160,300,000</b>
Deferred Developer Fee	\$15,500,000		
Tax Credit Equity	\$34,630,000		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$66,252,243
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$77,417,410
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$86,127,915
Qualified Basis (Acquisition):	\$77,417,410
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,445,117
Maximum Annual Federal Credit, Acquisition:	\$3,096,696
Total Maximum Annual Federal Credit:	\$6,541,813

Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,500,000
Federal Tax Credit Factor:	\$0.87988

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 applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 5%.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 106.659%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

La Estancia, located at 7004, 7008, 7012, 7018 Baird Ave. in Los Angeles on a 0.8 acre site, requested and is being recommended for a reservation of \$3,132,050 in annual federal tax credits and \$17,164,551 in total state tax credits and \$34,400,000 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 55 studio units, 65 one-bedroom units, and 70 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 January 2026 and be completed in July 2027. The project will be developed by AMCAL Multi-Housing Inc. and will be located in Senate District 20 and Assembly District 46.

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

**Project Number** CA-25-615

**Project Name** La Estancia  
Site Address: 7004, 7008, 7012, 7018 Baird Avenue  
Los Angeles, CA 91335  
County: Los Angeles  
Census Tract: 1310.24

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,132,050	\$17,164,551
Recommended:	\$3,132,050	\$17,164,551

\* The applicant made an election not to sell (Certificate) any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$34,400,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: AMCAL Multi-Housing Inc.  
Contact: Arjun Nagarkatti  
Address: 30141 Agoura Road, Suite 100  
Agoura Hills, CA 91301  
Phone: (818) 706-0694  
Email: arjun@amcalhousing.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: KeyBank Community Development Lending  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	AMCAL Multi-Housing Inc. Brandon Affordable Housing, LLC
General Partner Type:	Joint Venture
Parent Companies:	AMCAL Multi-Housing Inc. Las Palmas Foundation
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:	190	
No. / % of Low Income Units:	188	100.00%
Average Targeted Affordability:	48.99%	
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
Set Aside:	Mixed Income Set Aside
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	56	30%
50% AMI:	58	31%
60% AMI:	55	29%
70% AMI*:	19	10%
80% AMI*:	0	0%

\*CTCAC restricted only

**Unit Mix**

55	SRO/Studio Units
65	1-Bedroom Units
70	2-Bedroom Units
190	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 SRO/Studio	30%	\$795
18 SRO/Studio	50%	\$1,325
19 SRO/Studio	60%	\$1,590
18 1 Bedroom	30%	\$851
20 1 Bedroom	50%	\$1,420
17 1 Bedroom	60%	\$1,703
10 1 Bedroom	70%	\$1,988
20 2 Bedrooms	30%	\$1,022
20 2 Bedrooms	50%	\$1,703
19 2 Bedrooms	60%	\$2,044
9 2 Bedrooms	70%	\$2,268
2 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,088,463
Construction Costs	\$39,174,602
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,948,755
Soft Cost Contingency	\$587,410
Relocation	\$0
Architectural/Engineering	\$2,777,300
Const. Interest, Perm. Financing	\$5,768,883
Legal Fees	\$385,000
Reserves	\$944,824
Other Costs	\$4,762,784
Developer Fee	\$7,856,312
Commercial Costs	\$0
<b>Total</b>	<b>\$70,294,333</b>

**Residential**

Construction Cost Per Square Foot:	\$395
Per Unit Cost:	\$369,970
Estimated Hard Per Unit Cost:	\$176,932
True Cash Per Unit Cost*:	\$345,555
Bond Allocation Per Unit:	\$181,053
Bond Allocation Per Restricted Rental Unit:	\$203,550

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Key Bank: Tax-Exempt	\$34,400,000	Key Bank: Tax-Exempt	\$19,660,202
Key Bank: Taxable	\$20,000,000	CalHFA: Recycled Bonds	\$4,000,000
CalHFA: Recycled Bonds	\$4,000,000	Deferred Developer Fee	\$4,638,826
Deferred Developer Fee	\$3,506,054	Tax Credit Equity	\$41,995,305
Tax Credit Equity	\$8,388,279	<b>TOTAL</b>	<b>\$70,294,333</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$60,231,731
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$78,301,250
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,132,050
Total State Credit:	\$17,164,551
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,856,312
Federal Tax Credit Factor:	\$0.87500
State 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:** 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 116.193%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Palm Desert Family Housing, located at Frank Sinatra Drive and Cook Street in Palm Desert on a 7.74 acre site, requested and is being recommended for a reservation of \$7,655,476 in annual federal tax credits and \$26,130,746 in total state tax credits and \$73,983,017 of tax-exempt bond cap to finance the new construction of 298 units of housing, consisting of 295 restricted rental units and 3 unrestricted manager's units. The project will have 7 studio units, 113 one-bedroom units, 101 two-bedroom units, 61 three-bedroom units, and 16 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 January 2026 and be completed in February 2026. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 19 and Assembly District 47.

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

**Project Number** CA-25-616

**Project Name** Palm Desert Family Housing  
 Site Address: Frank Sinatra Drive and Cook Street  
 Palm Desert, CA 92211  
 County: Riverside  
 Census Tract: 449.22

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$7,655,476	\$26,130,746
Recommended:	\$7,655,476	\$26,130,746

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
 Recommended: \$73,983,017

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Compass for Affordable Housing  
 Contact: Robin Martinez  
 Address: 13520 Evening Creek Drive North Suite 560  
 San Diego, CA 92128  
 Phone: 858-386-7211  
 Email: Robin@compassfah.org

**Bond Financing Information**  
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Public Sale: Credit Enhanced  
 Underwriter: Lument Securities, LLC  
 Credit Enhancement Provider: Lument Real Estate Capital

**Development Team**

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

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	6	
Total # of Units:	298	
No. / % of Low Income Units:	295	100.00%
Average Targeted Affordability:	49.19%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (39 Units - 13%)	

**Information**

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

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	77	26%
50% AMI:	123	42%
60% AMI:	60	20%
70% AMI*:	35	12%

\*CTCAC restricted only

**Unit Mix**

7	SRO/Studio Units
113	1-Bedroom Units
101	2-Bedroom Units
61	3-Bedroom Units
16	4-Bedroom Units
298	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
7 SRO/Studio	50%	\$980
22 1 Bedroom	30%	\$629
91 1 Bedroom	50%	\$1,049
16 2 Bedrooms	30%	\$755
25 2 Bedrooms	50%	\$1,258
60 2 Bedrooms	60%	\$1,510
23 3 Bedrooms	30%	\$873
35 3 Bedrooms	70%	\$2,037
16 4 Bedrooms	30%	\$973
3 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$450,000
Construction Costs	\$101,591,992
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,079,599
Soft Cost Contingency	\$1,571,265
Relocation	\$0
Architectural/Engineering	\$3,850,000
Const. Interest, Perm. Financing	\$14,319,888
Legal Fees	\$700,000
Reserves	\$1,209,000
Other Costs	\$12,555,428
Developer Fee	\$15,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$156,327,172</b>

**Residential**

Construction Cost Per Square Foot:	\$427
Per Unit Cost:	\$524,588
Estimated Hard Per Unit Cost:	\$295,017
True Cash Per Unit Cost*:	\$494,386
Bond Allocation Per Unit:	\$248,265
Bond Allocation Per Restricted Rental Unit:	\$284,550

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$73,983,017
Citibank: Recycled Tax- Exempt	\$13,464,025
Citibank: Taxable	\$18,379,037
Lument: Bond Interest	\$4,603,242
Tax Credit Equity	\$41,294,608

**Permanent Financing**

Source	Amount
Lument	\$36,680,184
Lument: Bond Interest	\$4,603,242
Safehold, Inc.	\$12,800,000
Deferred Developer Fee	\$9,000,000
Tax Credit Equity	\$93,243,746
<b>TOTAL</b>	<b>\$156,327,172</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$147,220,692
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$191,386,900
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,655,476
Total State Credit:	\$26,130,746
Approved Developer Fee (in Project Cost & Eligible Basis):	\$15,000,000
Federal Tax Credit Factor:	\$0.91080
State Tax Credit Factor:	\$0.90000

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 subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant’s use of the CUAC for Palm Desert Family Housing (CA-25-616) 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 114.343%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The Eliza, located at 2125 Telegraph Avenue in Oakland on a 0.22 acre site, requested and is being recommended for a reservation of \$3,834,274 in annual federal tax credits and \$40,153,351 of tax-exempt bond cap to finance the new construction of 97 units of housing, consisting of 96 restricted rental units and 1 unrestricted manager's unit. The project will have 96 studio units, 1 two-bedroom unit, serving seniors 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 March 2027. The project will be developed by Mercy Housing California and will be located in Senate District 9 and Assembly District 8.

The project will be receiving rental assistance in the form of a HUD Project Rental Assistance Contract (PRAC).

**Project Number** CA-25-617

**Project Name** The Eliza  
Site Address: 2125 Telegraph Avenue  
Oakland, CA 94612

County: Alameda  
Census Tract: 4028.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,834,274	\$0
Recommended:	\$3,834,274	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$40,153,351

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Mercy Housing California 91, L.P.  
Contact: Tim Dunn  
Address: 1256 Market Street  
San Francisco, CA 94102

Phone: 415-355-7113  
Email: tdunn@mercyhousing.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Chase Bank  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partner / Principal Owner: Mercy Housing 91, LLC  
 General Partner Type: Nonprofit  
 Parent Company: Mercy Housing California  
 Developer: Mercy Housing California  
 Management Agent: Mercy Housing Management Group

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 97  
 No. / % of Low Income Units: 96 100.00%  
 Average Targeted Affordability: 39.79%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / Project Rental Assistance Contract (96 Units - 98.97%) / Community Development Block Grant (CDBG) / Affordable Housing Program (AHP)

**Information**

Housing Type: Seniors  
 Geographic Area: Bay Area Region  
 State Ceiling Pool: New Construction  
 Set Aside: Extremely Low/Very Low Income Set Aside  
 Homeless Set Aside Units: 20  
 CDLAC Project Analyst: Amit Sarang  
 CTCAC Project Analyst: Jacob Couch

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	49	51%
50% AMI:	47	49%

**Unit Mix**

96	SRO/Studio Units
1	2-Bedroom Units
97	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
20 SRO/Studio	30%	\$374
29 SRO/Studio	30%	\$374
47 SRO/Studio	50%	\$374
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$75,000
Construction Costs	\$52,893,363
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,183,183
Soft Cost Contingency	\$524,977
Relocation	\$0
Architectural/Engineering	\$3,158,312
Const. Interest, Perm. Financing	\$5,858,033
Legal Fees	\$120,000
Reserves	\$2,480,877
Other Costs	\$3,408,603
Developer Fee	\$7,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$79,702,348</b>

**Residential**

Construction Cost Per Square Foot:	\$1,108
Per Unit Cost:	\$821,674
Estimated Hard Per Unit Cost:	\$497,078
True Cash Per Unit Cost*:	\$785,591
Bond Allocation Per Unit:	\$413,952
Bond Allocation Per Restricted Rental Unit:	\$418,264

**Construction Financing**

Source	Amount
JP Morgan Chase: Tax-Exempt	\$40,153,351
JP Morgan Chase: Taxable	\$1,137,236
City of Oakland	\$18,000,000
Ferguson Foundation Grant	\$8,200,000
Deferred Costs	\$5,528,777
Deferred Developer Fee	\$3,500,000
Tax Credit Equity	\$3,182,985

**Permanent Financing**

Source	Amount
HUD: Section 202 Capital Advance	\$11,800,000
City of Oakland	\$20,000,000
City of Oakland: CDBG	\$1,000,000
AHP	\$2,000,000
Ferguson Foundation Grant	\$8,200,000
Deferred Developer Fee	\$3,500,000
Tax Credit Equity	\$33,202,348
<b>TOTAL</b>	<b>\$79,702,348</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$73,736,040
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$95,856,852
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,834,274
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,000,000
Federal Tax Credit Factor:	\$0.86594

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 \$785,591. The applicant noted that the per unit cost is attributed to high material, labor, and permitting costs, as well as complex construction and required reserves.

The current legal description is part of a larger site which includes an existing project (CA-95-093). The applicant requested and received an approval from the Executive Director to split the parcel and utilize an under-developer portion of the property. The project site's parcel (legal description and APN) has not yet been finalized. The lot line adjustments, legal description, and APN for CA-25-617 must be completed and finalized as part of the placed in service package.

### **CDLAC Analyst Comments**

**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).

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

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:** .000%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Jefferson Affordable Family Apartments, located on Jefferson Avenue between Ivy Street and Guava Street in Murrieta on a 2.09 acre site, requested and is being recommended for a reservation of \$1,859,164 in annual federal tax credits and \$8,625,951 in total state tax credits and \$19,254,112 of tax-exempt bond cap to finance the new construction of 82 units of housing, consisting of 81 restricted rental units and 1 unrestricted manager's unit. The project will have 39 two-bedroom units, and 43 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 February 2026 and be completed in February 2028. The project will be developed by Mirka Investments, LLC and will be located in Senate District 32 and Assembly District 71.

**Project Number** CA-25-620

**Project Name** Jefferson Affordable Family Apartments  
Site Address: Jefferson Avenue between Ivy Street and Guava Street  
Murrieta, CA 92563  
County: Riverside  
Census Tract: 0498.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$1,859,164	\$8,625,951
Recommended:	\$1,859,164	\$8,625,951

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$19,254,112

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Mirka Investments, LLC  
Applicant for State Credits: Pacific Southwest Community Development Corporation  
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: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: KeyBank Real Estate Capital

**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: 82  
 No. / % of Low Income Units: 81 100.00%  
 Average Targeted Affordability: 59.26%  
 Federal Set-Aside Elected: 40%/60% Average Income  
 Federal Subsidy: Tax-Exempt

**Information**

Housing Type: Large Family  
 Geographic Area: Inland Region  
 State Ceiling Pool: New Construction  
 CDLAC Project Analyst: Sarah Lester  
 CTCAC Project Analyst: Jacob Couch

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	9	11%
50% AMI:	9	11%
60% AMI:	48	59%
80% AMI*:	15	19%

\*CTCAC restricted only

**Unit Mix**

39	2-Bedroom Units
43	3-Bedroom Units
82	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 2 Bedrooms	80%	\$2,014
13 2 Bedrooms	60%	\$1,510
9 2 Bedrooms	50%	\$1,258
9 2 Bedrooms	30%	\$755
8 3 Bedrooms	80%	\$2,328
35 3 Bedrooms	60%	\$1,746
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,000,000
Construction Costs	\$22,971,726
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,122,170
Soft Cost Contingency	\$250,993
Relocation	\$0
Architectural/Engineering	\$1,390,000
Const. Interest, Perm. Financing	\$3,679,693
Legal Fees	\$515,000
Reserves	\$332,449
Other Costs	\$2,666,292
Developer Fee	\$4,663,455
Commercial Costs	\$0
<b>Total</b>	<b>\$39,591,778</b>

**Residential**

Construction Cost Per Square Foot:	\$245
Per Unit Cost:	\$482,827
Estimated Hard Per Unit Cost:	\$245,055
True Cash Per Unit Cost*:	\$429,004
Bond Allocation Per Unit:	\$234,806
Bond Allocation Per Restricted Rental Unit:	\$291,729

**Construction Financing**

Source	Amount
KeyBank: Tax-Exempt	\$19,254,112
KeyBank: Recycled Tax-Exempt	\$1,979,589
KeyBank: Taxable	\$3,884,162
Seller Carryback	\$2,000,000
Accrued Interest	\$200,000
Deferred Costs	\$4,066,936
Deferred Developer Fee	\$2,163,456
Tax Credit Equity	\$6,043,523

**Permanent Financing**

Source	Amount
Keybank: Tax-Exempt	\$11,699,912
Seller Carryback	\$2,000,000
Accrued Interest	\$250,000
Deferred Developer Fee	\$2,163,456
Tax Credit Equity	\$23,478,410
<b>TOTAL</b>	<b>\$39,591,778</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$35,753,157
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,479,104
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,859,164
Total State Credit:	\$8,625,951
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,663,455
Federal Tax Credit Factor:	\$0.84991
State 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:** 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 105.110%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 21010 Vanowen, located at 21010 Vanowen Street in Los Angeles on a 2.14 acre site, requested and is being recommended for a reservation of \$5,922,079 in annual federal tax credits and \$57,500,000 of tax-exempt bond cap to finance the new construction of 395 units of housing, consisting of 391 restricted rental units and 4 unrestricted manager's units. The project will have 365 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 January 2026 and be completed in January 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 27 and Assembly District 46.

**Project Number** CA-25-621

**Project Name** 21010 Vanowen  
Site Address: 21010 Vanowen Street  
Los Angeles, CA 91303  
County: Los Angeles  
Census Tract: 1349.07

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,922,079	\$0
Recommended:	\$5,922,079	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$57,500,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 21010 Vanowen, LP  
Contact: Taylor Rasmussen  
Address: 11150 West Olympic Boulevard, Suite 620  
Los Angeles, CA 90064  
Phone: (310) 575-3543  
Email: trasmussen@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: 21010 Vanowen, LLC  
FFAH II Vanowen St. Apts CA, LLC  
General Partner Type: Joint Venture  
Parent Companies: Meta Development, LLC  
Foundation For Affordable Housing II, 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: 395  
 No. / % of Low Income Units: 391 100.00%  
 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: Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	43	11%
50% AMI:	36	9%
60% AMI:	147	38%
70% AMI*:	165	42%

\*CTCAC restricted only

**Unit Mix**

365	1-Bedroom Units
30	2-Bedroom Units
<u>395</u>	<u>Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
43 1 Bedroom	30%	\$852
33 1 Bedroom	50%	\$1,420
131 1 Bedroom	60%	\$1,704
158 1 Bedroom	70%	\$1,988
3 2 Bedrooms	50%	\$1,703
16 2 Bedrooms	60%	\$2,044
7 2 Bedrooms	70%	\$2,385
4 2 Bedrooms	Manager Unit	\$3,350

**Project Cost Summary at Application**

Land and Acquisition	\$274,300
Construction Costs	\$79,408,863
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,970,443
Soft Cost Contingency	\$1,100,000
Relocation	\$0
Architectural/Engineering	\$2,641,800
Const. Interest, Perm. Financing	\$16,330,830
Legal Fees	\$550,000
Reserves	\$1,877,479
Other Costs	\$3,731,244
Developer Fee	\$14,854,712
Commercial Costs	\$0
<b>Total</b>	<b>\$124,739,671</b>

**Residential**

Construction Cost Per Square Foot:	\$274
Per Unit Cost:	\$315,797
Estimated Hard Per Unit Cost:	\$178,966
True Cash Per Unit Cost*:	\$292,307
Bond Allocation Per Unit:	\$145,570
Bond Allocation Per Restricted Rental Unit:	\$254,425

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$57,500,000	Citibank: Tax-Exempt	\$63,944,289
Citibank: Recycled Tax-Exempt	\$11,000,000	Deferred Developer Fee	\$9,278,447
Citibank: Taxable	\$34,880,000	Tax Credit Equity	\$51,516,935
Deferred Costs	\$1,877,479	<b>TOTAL</b>	<b>\$124,739,671</b>
Deferred Developer Fee	\$11,754,652		
Tax Credit Equity	\$7,727,540		

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$113,886,128
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$148,051,966
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,922,079
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,854,712
Federal Tax Credit Factor:	\$0.86991

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 Regulations Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,506 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 163.445%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Prospect Avenue Senior, Prospect Villa and Propect Villa III, located at 190 East Park Street and 960 and 998 Prospect Avenue in Hollister on a 4.09 acre site, requested and is being recommended for a reservation of \$572,566 in annual federal tax credits and \$7,750,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project has 63 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in January 2027. The project will be developed by Community Preservation Partners and is located in Senate District 17 and Assembly District 29.

Prospect Avenue Senior, Prospect Villa and Propect Villa III is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Prospect Villa III Apartments (CA-1994-095). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

**Project Number** CA-25-623

**Project Name** Prospect Avenue Senior, Prospect Villa and Propect Villa III  
Site Address: 190 East Park Street and 960 and 998 Prospect Avenue  
Hollister, CA 95023  
County: San Benito  
Census Tract: 7.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$572,566	\$0
Recommended:	\$572,566	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$7,750,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Hollister Investment Group, LP  
Contact: Ronald D. Bettencourt  
Address: 531 Mill Road  
Auburn, CA 95603  
Phone: 530.888.7097  
Email: beneficialhousing@gmail.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CMFA  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: California Bank & Trust

**Development Team**

General Partners / Principal Owners: Bettencourt Properties, Inc.  
 The Beneficial Housing Foundation  
 General Partner Type: Joint Venture  
 Parent Companies: Bettencourt Properties, Inc.  
 The Beneficial Housing Foundation  
 Developer: Community Preservation Partners  
 Investor/Consultant: WNC  
 Management Agent: AWI Management Corporation

**Project Information**

Construction Type: Acquisition & Rehabilitation  
 Total # Residential Buildings: 14  
 Total # of Units: 64  
 No. / % of Low Income Units: 63 100.00%  
 Average Targeted Affordability: 46.19%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / US Department of Agriculture Rural  
 Development (USDA RD) 521 (62 Units - 98%)

**Information**

Housing Type: Seniors  
 Geographic Area: Coastal Region  
 State Ceiling Pool: Other Rehabilitation  
 CDLAC Project Analyst: Jake Salle  
 CTCAC Project Analyst: Chris Saenz

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	46%
60% AMI:	34	54%

**Unit Mix**

63	1-Bedroom Units
1	2-Bedroom Units
64	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$751
10 1 Bedroom	60%	\$1,503
9 1 Bedroom	30%	\$751
5 1 Bedroom	60%	\$1,503
11 1 Bedroom	30%	\$751
18 1 Bedroom	60%	\$1,503
1 1 Bedroom	60%	\$1,503
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,336,483
Construction Costs	\$0
Rehabilitation Costs	\$6,024,800
Construction Hard Cost Contingency	\$596,481
Soft Cost Contingency	\$150,000
Relocation	\$192,000
Architectural/Engineering	\$248,683
Const. Interest, Perm. Financing	\$1,441,910
Legal Fees	\$175,000
Reserves	\$329,384
Other Costs	\$654,026
Developer Fee	\$1,784,955
Commercial Costs	\$0
<b>Total</b>	<b>\$16,933,722</b>

**Residential**

Construction Cost Per Square Foot:	\$132
Per Unit Cost:	\$264,589
Estimated Hard Per Unit Cost:	\$80,547
True Cash Per Unit Cost*:	\$262,629
Bond Allocation Per Unit:	\$121,094
Bond Allocation Per Restricted Rental Unit:	\$123,016

**Construction Financing**

Source	Amount
CB&T <sup>1</sup> : Tax-Exempt	\$7,750,000
CB&T <sup>1</sup> : Taxable	\$1,250,000
USDA RD 515	\$2,342,068
Acquired Reserves	\$565,232
Net Operating Income	\$84,515
Deferred Developer Fee	\$1,680,054
Tax Credit Equity	\$3,258,720

**Permanent Financing**

Source	Amount
CB&T <sup>1</sup> : Tax-Exempt	\$7,750,000
CB&T <sup>1</sup> : Taxable	\$1,250,000
USDA RD 515	\$2,342,068
Acquired Reserves	\$565,232
Net Operating Income	\$34,158
Deferred Developer Fee	\$125,447
Tax Credit Equity	\$4,866,817
<b>TOTAL</b>	<b>\$16,933,722</b>

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

<sup>1</sup>California Bank & Trust

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$9,882,655
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,438,690
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,882,655
Qualified Basis (Acquisition):	\$4,438,690
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$395,018
Maximum Annual Federal Credit, Acquisition:	\$177,548
Total Maximum Annual Federal Credit:	\$572,566
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,784,955
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.70000

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**

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project’s placing in service. The required CTCAC training for the general partner has been completed and the certification of completion has been received by CTCAC.

Prospect Avenue Senior, Prospect Villa (CA-88-093 [expired]), and Propect Villa III (CA-94-095) were originally built in the 1980s as three separate but adjacent projects. All three phases will be combined into one project, but will retain their respective sets of USDA utility allowances, one per phase.

**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-94-095). 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 and any deeper targeting levels in the new regulatory agreements for the duration of the new regulatory agreements.

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-94-095) 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.

### **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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 251.638%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Francis Avenue Apartments, located at 2859 Francis Avenue in Los Angeles on a 0.62 acre site, requested and is being recommended for a reservation of \$3,622,637 in annual federal tax credits and \$41,000,000 of tax-exempt bond cap to finance the new construction of 232 units of housing, consisting of 230 restricted rental units and 2 unrestricted manager's units. The project will have 101 studio units, 36 one-bedroom units, and 95 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 January 2026 and be completed in November 2027. The project will be developed by MRK Partners, Inc. and will be located in Senate District 26 and Assembly District 54.

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

**Project Number** CA-25-624

**Project Name** Francis Avenue Apartments  
Site Address: 2859 Francis Avenue  
Los Angeles, CA 90005  
County: Los Angeles  
Census Tract: 2122.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,622,637	\$0
Recommended:	\$3,622,637	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$41,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Francis Venture LP  
Contact: Sydne Garchik  
Address: 2711 N Sepulveda Boulevard # 526  
Manhattan Beach, CA 90266  
Phone: 424.999.4581  
Email: sgarchik@mrkpartners.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Private Placement Purchaser: Citi Community Capital  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners:	Francis AGP LLC Pacific Southwest Community Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	MRK Partners, Inc. Pacific Southwest Community Development Corporation
Developer:	MRK Partners, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	WinnResidential California LP

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	232	
No. / % of Low Income Units:	230	100.00%
Average Targeted Affordability:	59.83%	
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
Set Aside:	Mixed Income Set Aside
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	24	10%
50% AMI:	46	20%
60% AMI:	46	20%
70% AMI*:	114	50%

\*CTCAC restricted only

**Unit Mix**

101	SRO/Studio Units
36	1-Bedroom Units
95	2-Bedroom Units
232	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$795
20 SRO/Studio	50%	\$1,325
20 SRO/Studio	60%	\$1,590
51 SRO/Studio	70%	\$1,855
4 1 Bedroom	30%	\$852
7 1 Bedroom	50%	\$1,420
7 1 Bedroom	60%	\$1,704
18 1 Bedroom	70%	\$1,988
10 2 Bedrooms	30%	\$1,022
19 2 Bedrooms	50%	\$1,703
19 2 Bedrooms	60%	\$2,044
45 2 Bedrooms	70%	\$2,385
2 2 Bedrooms	Manager's Unit	\$2,044

### **Project Cost Summary at Application**

Land and Acquisition	\$7,850,000
Construction Costs	\$45,031,297
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,882,008
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$4,297,894
Const. Interest, Perm. Financing	\$9,497,563
Legal Fees	\$653,210
Reserves	\$1,447,374
Other Costs	\$2,558,887
Developer Fee	\$9,101,604
Commercial Costs	\$0
<b>Total</b>	<b>\$85,119,837</b>

### **Residential**

Construction Cost Per Square Foot:	\$338
Per Unit Cost:	\$366,896
Estimated Hard Per Unit Cost:	\$167,328
True Cash Per Unit Cost*:	\$343,615
Bond Allocation Per Unit:	\$176,724
Bond Allocation Per Restricted Rental Unit:	\$353,448

### **Construction Financing**

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$41,000,000
Citibank: Recycled Tax-Exempt	\$2,813,587
Citibank: Taxable	\$17,691,343
General Partner Loan	\$1,146,550
Deferred Costs	\$6,306,687
Net Operating Income	\$905,769
Deferred Developer Fee	\$5,401,070
Tax Credit Equity	\$9,854,831

### **Permanent Financing**

<u>Source</u>	<u>Amount</u>
CalHFA: Tax-Exempt	\$40,700,343
CalHFA: MIP	\$4,000,000
General Partner Loan	\$1,146,550
Net Operating Income	\$905,769
Deferred Developer Fee	\$5,401,070
Tax Credit Equity	\$32,966,105
<b>TOTAL</b>	<b>\$85,119,837</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$69,778,965
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$90,712,655
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,622,637
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,101,604
Federal Tax Credit Factor:	\$0.91000

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 \$5,366 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 148.046%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Sherman Apartments, located at 19300 & 19320 Sherman Way and 7143 Tampa Avenue in Los Angeles on a 2.12 acre site, requested and is being recommended for a reservation of \$3,642,532 in annual federal tax credits and \$21,000,000 in total state tax credits and \$41,250,000 of tax-exempt bond cap to finance the new construction of 244 units of housing, consisting of 242 restricted rental units and 3 unrestricted manager's units. The project will have 221 one-bedroom units, and 23 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in February 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 20 and Assembly District 46.

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

**Project Number** CA-25-627

**Project Name** Sherman Apartments  
 Site Address: 19300 & 19320 Sherman Way and 7143 Tampa Avenue  
 Los Angeles, CA 91335  
 County: Los Angeles  
 Census Tract: 1330.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,642,532	\$21,000,000
Recommended:	\$3,642,532	\$21,000,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
 Recommended: \$41,250,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Tampa Sherman, LP  
 Applicant for State Credits: Foundation For Affordable Housing  
 Contact: Tarun Chandran  
 Address: 69 NW Newport Ave Suite 200  
 Bend, OR 977703  
 Phone: 312-219-8360  
 Email: tarun@ffah.org

**Bond Financing Information**  
 CDLAC Applicant/Bond Issuer: California Housing Finance Agency  
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
 Private Placement Purchaser: First Citizens Bank

**Development Team**

General Partners / Principal Owners: Tampa Sherman, LLC  
 FFAH V Tampa Sherman Apts CA, LLC

General Partner Type: Joint Venture

Parent Companies: Meta Development, LLC  
 Foundation For Affordable Housing

Developer: Meta Development, LLC

Investor/Consultant: Boston Financial Investment Management, LP

Management Agent: WSH Management

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 244

No. / % of Low Income Units: 242 100.00%

Average Targeted Affordability: 48.34%

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

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Erin DeBlaquiere

CTCAC Project Analyst: Marilyn Thao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	53	22%
50% AMI:	147	61%
60% AMI:	16	7%
70% AMI*:	25	10%

\*CTCAC restricted only

**Unit Mix**

221	1-Bedroom Units
23	2-Bedroom Units
244	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
50 1 Bedroom	30%	\$852
142 1 Bedroom	50%	\$1,420
14 1 Bedroom	60%	\$1,704
15 1 Bedroom	70%	\$1,704
3 2 Bedrooms	30%	\$1,021
5 2 Bedrooms	50%	\$1,703
2 2 Bedrooms	60%	\$2,043
10 2 Bedrooms	70%	\$2,043
3 2 Bedrooms	Manager's Unit	\$3,406

**Project Cost Summary at Application**

Land and Acquisition	\$9,322,500
Construction Costs	\$45,788,902
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,289,445
Soft Cost Contingency	\$775,000
Relocation	\$0
Architectural/Engineering	\$2,427,287
Const. Interest, Perm. Financing	\$8,231,074
Legal Fees	\$360,000
Reserves	\$1,053,575
Other Costs	\$4,229,344
Developer Fee	\$9,136,785
Commercial Costs	\$0
<b>Total</b>	<b>\$83,613,912</b>

**Residential**

Construction Cost Per Square Foot:	\$265
Per Unit Cost:	\$342,680
Estimated Hard Per Unit Cost:	\$165,682
True Cash Per Unit Cost*:	\$318,678
Bond Allocation Per Unit:	\$169,057
Bond Allocation Per Restricted Rental Unit:	\$190,972

**Construction Financing**

Source	Amount
FCB <sup>1</sup> : Tax-Exempt	\$41,250,000
FCB <sup>1</sup> : Recycled Tax-Exempt	\$10,500,000
FCB <sup>1</sup> : Taxable	\$14,000,000
Deferred Operating Reserve	\$1,053,575
Deferred Developer Fee	\$7,729,059
Tax Credit Equity	\$9,081,277

**Permanent Financing**

Source	Amount
CalHFA	\$23,069,000
CalHFA: MIP	\$4,000,000
Deferred Developer Fee	\$5,856,375
Tax Credit Equity	\$50,688,537
<b>TOTAL</b>	<b>\$83,613,912</b>

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

<sup>1</sup>First Citizens Bank

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$70,048,695
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$91,063,304
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,642,532
Total State Credit:	\$21,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,136,785
Federal Tax Credit Factor:	\$0.89000
State Tax Credit Factor:	\$0.87000

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 124.154%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

New Clark Residence, located at 306 Loma Drive in Los Angeles on a 1.14 acre site, requested and is being recommended for a reservation of \$3,054,880 in annual federal tax credits and \$9,450,378 in total state tax credits and \$31,193,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 107 units of housing, consisting of 106 restricted rental units and 1 unrestricted manager's unit. The project has 106 studio units and 1 two-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in December 2025 and be completed in October 2027. The project will be developed by Abode Communities and is located in Senate District 26 and Assembly District 54.

New Clark Residence is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-93-051). 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) programs of HCD.

**Project Number** CA-25-628

**Project Name** New Clark Residence  
Site Address: 306 Loma Drive  
Los Angeles, CA 90017  
County: Los Angeles  
Census Tract: 2091.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,054,880	\$9,450,378
Recommended:	\$3,054,880	\$9,450,378

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$31,193,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: New Clark Residence, L.P.  
Applicant for State Credits: Abode Communities  
Contact: Sara Tsay  
Address: 1149 South Hill Street, Suite 700  
Los Angeles, CA 90015  
Phone: (213)225-2725  
Email: stsay@abodecommunities.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: Housing Authority of the City of Los Angeles  
Bond Counsel: Kutak Rock LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partner / Principal Owner:	New Clark Residence GP, LLC
General Partner Type:	Nonprofit
Parent Company:	Abode Communities
Developer:	Abode Communities
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Abode Communities

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	107
No. / % of Low Income Units:	106                      100.00%
Average Targeted Affordability:	39.91%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (53 Units - 50%)

**Information**

Housing Type:	Special Needs SRO
% of Special Need Units:	53 units                      50%
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Sopida Steinwert

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	31	29%
40% AMI:	60	57%
60% AMI:	15	14%

**Unit Mix**

106	SRO/Studio Units
1	2-Bedroom Units
107	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
19 SRO/Studio	30%	\$526
12 SRO/Studio	30%	\$526
33 SRO/Studio	40%	\$525
27 SRO/Studio	40%	\$599
1 SRO/Studio	60%	\$489
14 SRO/Studio	60%	\$489
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$25,982,304
Construction Costs	\$0
Rehabilitation Costs	\$41,054,553
Construction Hard Cost Contingency	\$6,158,183
Soft Cost Contingency	\$637,934
Relocation	\$1,895,358
Architectural/Engineering	\$2,117,985
Const. Interest, Perm. Financing	\$6,776,198
Legal Fees	\$225,000
Reserves	\$1,156,459
Other Costs	\$1,068,142
Developer Fee	\$2,029,500
Commercial Costs	\$0
<b>Total</b>	<b>\$89,101,616</b>

**Residential**

Construction Cost Per Square Foot:	\$771
Per Unit Cost:	\$832,725
Estimated Hard Per Unit Cost:	\$330,129
True Cash Per Unit Cost*:	\$832,725
Bond Allocation Per Unit:	\$291,523
Bond Allocation Per Restricted Rental Unit:	\$294,274

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$31,193,000
Citibank: Taxable	\$24,509,937
HCD: CHRP	\$7,436,502
LAHD: CRA <sup>1</sup> 003	\$1,465,139
LAHD: CRA <sup>1</sup> 004	\$6,758,355
LAHD: CRA <sup>1</sup> 005	\$10,222,227
Deferred Costs	\$2,657,260
Tax Credit Equity	\$4,859,196

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$4,605,000
HCD: PRP	\$25,000,000
HCD: CHRP	\$7,436,502
LAHD: CRA <sup>1</sup> 003	\$1,465,139
LAHD: CRA <sup>1</sup> 004	\$6,758,355
LAHD: CRA <sup>1</sup> 005	\$10,222,227
Tax Credit Equity	\$33,614,393
<b>TOTAL</b>	<b>\$89,101,616</b>

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

<sup>1</sup>Los Angeles Housing Department: Community Redevelopment Agency

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$58,747,692
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$76,372,000
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,054,880
Total State Credit:	\$9,450,378
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,029,500
Federal Tax Credit Factor:	\$0.85287
State Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### **CTCAC Significant Information / Additional Conditions**

Staff noted a per unit development cost of \$832,725. The applicant noted that the per unit cost is attributed to existing outstanding residual debt, the requirement to preserve and renovate the historic qualities of the existing building, and relocation costs.

**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-93-051). 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-93-051) 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.

### **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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 117.751%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Warner Center II, located at 21320 Oxnard Street in Los Angeles on a 0.8 acre site, requested and is being recommended for a reservation of \$2,846,823 in annual federal tax credits and \$7,000,000 in total state tax credits and \$27,800,000 of tax-exempt bond cap to finance the new construction of 128 units of housing, consisting of 127 restricted rental units and 1 unrestricted manager's unit. The project will have 6 studio units, 18 one-bedroom units, 67 two-bedroom units, and 37 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 January 2026 and be completed in December 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-25-629

**Project Name** Warner Center II  
Site Address: 21320 Oxnard Street  
Los Angeles, CA 91367  
County: Los Angeles  
Census Tract: 1371.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,846,823	\$7,000,000
Recommended:	\$2,846,823	\$7,000,000

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$27,800,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Warner Center II, L.P.  
Applicant for State Credits: FFAH V Warner Center II, LLC  
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:	Warner Center II, LLC FFAH V Warner Center II, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Foundation For Affordable Housing V, Inc.
Developer:	Meta Development, LLC
Investor/Consultant:	Bank of America, N.A.
Management Agent:	Solari Enterprises, Inc

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	128	
No. / % of Low Income Units:	127	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	10%
50% AMI:	13	10%
60% AMI:	49	39%
70% AMI*:	52	41%

\*CTCAC restricted only

**Unit Mix**

6	SRO/Studio Units
18	1-Bedroom Units
67	2-Bedroom Units
37	3-Bedroom Units
128	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 SRO/Studio	30%	\$795
7 1 Bedroom	30%	\$852
2 1 Bedroom	50%	\$1,420
9 1 Bedroom	60%	\$1,704
7 2 Bedrooms	50%	\$1,703
40 2 Bedrooms	60%	\$2,044
19 2 Bedrooms	70%	\$2,385
4 3 Bedrooms	50%	\$1,969
33 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$3,350

### **Project Cost Summary at Application**

Land and Acquisition	\$554,397
Construction Costs	\$35,241,206
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,742,060
Soft Cost Contingency	\$700,000
Relocation	\$0
Architectural/Engineering	\$2,568,800
Const. Interest, Perm. Financing	\$7,089,881
Legal Fees	\$590,000
Reserves	\$730,778
Other Costs	\$2,587,233
Developer Fee	\$7,140,859
Commercial Costs	\$0
<b>Total</b>	<b>\$58,945,214</b>

### **Residential**

Construction Cost Per Square Foot:	\$265
Per Unit Cost:	\$460,509
Estimated Hard Per Unit Cost:	\$241,968
True Cash Per Unit Cost*:	\$428,444
Bond Allocation Per Unit:	\$217,188
Bond Allocation Per Restricted Rental Unit:	\$370,667

### **Construction Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$27,800,000
Citibank: Taxable	\$8,870,000
Citibank: Recycled Tax-Exempt	\$4,400,000
Deferred Costs	\$730,778
Deferred Developer Fee	\$6,291,960
Tax Credit Equity	\$10,852,476

### **Permanent Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$23,061,978
Deferred Developer Fee	\$4,104,391
Tax Credit Equity	\$31,778,845
<b>TOTAL</b>	<b>\$58,945,214</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$54,746,590
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,170,567
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,846,823
Total State Credit:	\$7,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,140,859
Federal Tax Credit Factor:	\$0.89991
State 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:** 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 114.851%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 2970 16th Street, located at 2970 16th Street in San Francisco on a 0.32 acre site, requested and is being recommended for a reservation of \$5,401,919 in annual federal tax credits and \$54,544,222 of tax-exempt bond cap to finance the new construction of 136 units of housing, consisting of 136 restricted rental units. The project will have 89 studio units, 47 one-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 December 2025 and be completed in November 2027. The project will be developed by Mission Housing Development Corporation and will be located in Senate District 11 and Assembly District 17.

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

**Project Number** CA-25-634

**Project Name** 2970 16th Street  
Site Address: 2970 16th Street  
San Francisco, CA 94103

County: San Francisco  
Census Tract: 201.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,401,919	\$0
Recommended:	\$5,401,919	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$54,544,222

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: 1979 Mission Street PSH Associates, LP  
Contact: Carlos Melgoza  
Address: 474 Valencia Street  
San Francisco, CA 94103

Phone: 415-864-6432  
Email: cmelgoza@missionhousing.org

**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.  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners: 1979 Mission PSH Housing Associates, LLC  
 MEDA 1979 PSH LLC

General Partner Type: Nonprofit

Parent Companies: Mission Housing Development Corporation  
 Mission Economic Development Agency

Developer: Mission Housing Development Corporation

Investor/Consultant: California Housing Partnership

Management Agent: The John Stewart Company

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 136

No. / % of Low Income Units: 136 100.00%

Average Targeted Affordability: 37.94%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (122 Units - 90%)

**Information**

Housing Type: Special Needs

% of Special Need Units: 136 units 100%

Geographic Area: Bay Area Region

State Ceiling Pool: New Construction

Set Aside: Homeless Set Aside

Homeless Set Aside Units: 136

CDLAC Project Analyst: Christine Shephard

CTCAC Project Analyst: Michael Couzens

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	82	60%
50% AMI:	54	40%

**Unit Mix**

89	SRO/Studio Units
47	1-Bedroom Units
136	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 SRO/Studio	30%	\$250
5 1 Bedroom	30%	\$250
44 SRO/Studio	30%	\$819
24 1 Bedroom	30%	\$935
36 SRO/Studio	50%	\$1,275
18 1 Bedroom	50%	\$1,559

**Project Cost Summary at Application**

Land and Acquisition	\$1,051,217
Construction Costs	\$76,284,950
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,970,229
Soft Cost Contingency	\$1,956,007
Relocation	\$0
Architectural/Engineering	\$2,065,000
Const. Interest, Perm. Financing	\$12,012,610
Legal Fees	\$155,000
Reserves	\$1,641,905
Other Costs	\$3,297,105
Developer Fee	\$6,000,000
Commercial Costs	\$0
<b>Total</b>	<b>\$111,434,023</b>

**Residential**

Construction Cost Per Square Foot:	\$1,077
Per Unit Cost:	\$819,368
Estimated Hard Per Unit Cost:	\$501,881
True Cash Per Unit Cost*:	\$819,368
Bond Allocation Per Unit:	\$401,060
Bond Allocation Per Restricted Rental Unit:	\$401,060

**Construction Financing**

Source	Amount
Chase: Tax-Exempt	\$54,544,222
MOHCD <sup>2</sup> : NPLH	\$17,766,257
MOHCD <sup>2</sup>	\$27,200,000
MOHCD <sup>2</sup> : Accrued Interest	\$1,369,584
Deferred Costs	\$5,942,105
Tax Credit Equity	\$4,611,855

**Permanent Financing**

Source	Amount
CPC <sup>1</sup> : Tax Exempt	\$6,719,000
MOHCD <sup>2</sup> : NPLH	\$26,264,280
MOHCD <sup>2</sup>	\$27,200,000
MOHCD <sup>2</sup> : Accrued Interest	\$1,369,584
FHLB <sup>3</sup> : AHP	\$1,350,000
Tax Credit Equity	\$48,531,159
<b>TOTAL</b>	<b>\$111,434,023</b>

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

<sup>1</sup>CPC Mortgage Company LLC

<sup>2</sup>Mayor's Office of Housing and Community Development: City and County of San Francisco

<sup>3</sup>Federal Home Loan Bank: San Francisco

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$103,883,061
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$135,047,979
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,401,919
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,000,000
Federal Tax Credit Factor:	\$0.89841

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 \$893,092. The applicant noted that the per unit cost is attributed to prevailing wages, as well as high land, and construction costs.

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

Per CTCAC Regulation Section 10325(f)(7)(J) the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 199.856%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Berryessa TOD, located at 1565 Mabury Road in San Jose on a 0.8 acre site, requested and is being recommended for a reservation of \$5,698,379 in annual federal tax credits and \$82,584,672 of tax-exempt bond cap to finance the new construction of 195 units of housing, consisting of 193 restricted rental units and 2 unrestricted manager's units. The project will have 63 studio units, 25 one-bedroom units, 54 two-bedroom units, and 53 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 January 2026 and be completed in January 2028. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 10 and Assembly District 24.

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 Affordable Housing and Sustainable Communities (AHSC) program of HCD.

**Project Number** CA-25-638

**Project Name** Berryessa TOD  
Site Address: 1565 Mabury Road  
San Jose, CA 95133  
County: Santa Clara  
Census Tract: 5043.19

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$5,698,379	\$0
Recommended:	\$5,698,379	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$82,584,672

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Berryessa Affordable Housing, LP  
Contact: Robin Martinez  
Address: 13520 Evening Creek Drive North, Suite 560  
San Diego, CA 92128  
Phone: 858.386.4211  
Email: robin@compassfah.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: City of San Jose  
Bond Counsel: Hawkins, Delafield & Wood LLP  
Private Placement Purchaser: Citibank, N.A.

**Development Team**

General Partners / Principal Owners: AHG Berryessa, LLC  
 CFAH Housing, LLC

General Partner Type: Joint Venture

Parent Companies: Affirmed Housing Group, Inc.  
 Compass for Affordable Housing  
 Affirmed Housing Group, Inc.

Developer: Affirmed Housing Group, Inc.

Investor/Consultant: WNC & Associates, Inc.

Management Agent: Solari Enterprises, Inc.

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 195

No. / % of Low Income Units: 193 100.00%

Average Targeted Affordability: 47.46%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers  
 (49 Units - 25%)

**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: Amit Sarang

CTCAC Project Analyst: Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	50	26%
50% AMI:	92	48%
60% AMI:	51	26%

**Unit Mix**

63	SRO/Studio Units
25	1-Bedroom Units
54	2-Bedroom Units
53	3-Bedroom Units
195	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
1 SRO/Studio	30%	\$1,055
62 SRO/Studio	50%	\$1,758
25 1 Bedroom	30%	\$1,130
14 2 Bedrooms	30%	\$1,356
1 2 Bedrooms	50%	\$2,261
38 2 Bedrooms	60%	\$2,713
10 3 Bedrooms	30%	\$1,567
29 3 Bedrooms	50%	\$2,611
13 3 Bedrooms	60%	\$3,134
1 3 Bedrooms	Manager Unit	\$0
1 2 Bedrooms	Manager Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$11,355,197
Construction Costs	\$104,655,456
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,277,402
Soft Cost Contingency	\$1,453,313
Relocation	\$0
Architectural/Engineering	\$5,954,000
Const. Interest, Perm. Financing	\$13,985,390
Legal Fees	\$393,500
Reserves	\$1,202,000
Other Costs	\$7,354,877
Developer Fee	\$9,961,739
Commercial Costs	\$0
<b>Total</b>	<b>\$162,592,874</b>

**Residential**

Construction Cost Per Square Foot:	\$501
Per Unit Cost:	\$833,810
Estimated Hard Per Unit Cost:	\$471,059
True Cash Per Unit Cost*:	\$813,493
Bond Allocation Per Unit:	\$423,511
Bond Allocation Per Restricted Rental Unit:	\$427,900

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$82,584,672	Citibank: Tax-Exempt	\$42,344,703
Citibank: Taxable	\$14,427,757	HCD: AHSC	\$29,000,000
Housing Accelerator Fund	\$15,235,540	Housing Accelerator Fund	\$15,499,884
County of Santa Clara	\$11,115,000	County of Santa Clara	\$11,115,000
City of San Jose	\$9,898,877	City of San Jose	\$9,898,877
Deferred Costs	\$6,483,378	Deferred Developer Fee	\$3,961,739
Tax Credit Equity	\$22,847,650	Tax Credit Equity	\$50,772,671
		<b>TOTAL</b>	<b>\$162,592,874</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$142,459,472
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$142,459,472
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,698,379
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,961,739
Federal Tax Credit Factor:	\$0.89100

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 \$813,493. The applicant indicated that the per unit cost is attributed to a requirement to pay prevailing wages, design elements that include three elevators and Type I-A construction, and relatively high Bay Area real estate prices.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 146.968%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Harbor View Place, located at 326-327 King Avenue in Los Angeles on a 6.01 acre site, requested and is being recommended for a reservation of \$2,178,345 in annual federal tax credits and \$26,284,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 120 units of housing, consisting of 118 restricted rental units and 2 unrestricted manager's units. The project has 11 one-bedroom units, 33 two-bedroom units, 60 three-bedroom units, and 16 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in August 2027. The project will be developed by Harbor View Housing Partners, LP and is located in Senate District 35 and Assembly District 65.

Harbor View Place is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, New Dana Strand Phase 1 Garden Apartments (CA-2004-084). 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) Section 18 Project-based Vouchers.

**Project Number** CA-25-640

**Project Name** Harbor View Place  
 Site Address: 326-327 King Avenue  
 Los Angeles, CA 90744  
 County: Los Angeles  
 Census Tract: 2949.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,178,345	\$0
Recommended:	\$2,178,345	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$26,284,000

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Harbor View Housing Partners, LP  
 Contact: Tina Smith-Booth  
 Address: 2600 Wilshire Boulevard, 4th Floor  
 Los Angeles, CA 90057  
 Phone: 213-252-8844  
 Email: Tina.Booth@hacla.org

**Bond Financing Information**

CDLAC Applicant/Bond Issuer:	Housing Authority of the City of Los Angeles
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Denomination:	Not Applicable

**Development Team**

General Partners / Principal Owners:	La Cienega Harbor View, LLC Harbor View Housing Partners AGP, LLC
General Partner Type:	Nonprofit
Parent Companies:	La Cienega LOMOD, Inc. Abode Communities
Developer:	Harbor View Housing Partners, LP
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Abode Communities

**Project Information**

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	2
Total # of Units:	120
No. / % of Low Income Units:	118                      100.00%
Average Targeted Affordability:	49.83%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (26 Units - 22%) / HUD RAD Section 18 Project-based Vouchers (43 Units - 36%)

**Information**

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Ruben Barcelo

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	12	10%
35% AMI:	12	10%
45% AMI:	12	10%
50% AMI:	36	31%
60% AMI:	46	39%

**Unit Mix**

11	1-Bedroom Units
33	2-Bedroom Units
60	3-Bedroom Units
16	4-Bedroom Units
<hr/>	
120	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$155
4 3 Bedrooms	30%	\$229
1 4 Bedrooms	30%	\$411
1 1 Bedroom	30%	\$773
2 3 Bedrooms	30%	\$635
1 4 Bedrooms	30%	\$991
1 1 Bedroom	35%	\$335
5 2 Bedrooms	35%	\$514
1 3 Bedrooms	35%	\$1,140
2 2 Bedrooms	35%	\$595
1 3 Bedrooms	35%	\$393
2 2 Bedrooms	35%	\$933
3 2 Bedrooms	45%	\$1,051
2 4 Bedrooms	45%	\$1,010
3 3 Bedrooms	45%	\$875
1 2 Bedrooms	45%	\$1,275
3 3 Bedrooms	45%	\$1,352
1 2 Bedrooms	50%	\$467
12 3 Bedrooms	50%	\$1,268
2 4 Bedrooms	50%	\$2,196
3 1 Bedroom	50%	\$1,420
7 2 Bedrooms	50%	\$1,561
8 3 Bedrooms	50%	\$1,875
1 2 Bedrooms	50%	\$1,395
2 3 Bedrooms	50%	\$1,792
1 1 Bedroom	60%	\$736
2 2 Bedrooms	60%	\$1,617
4 3 Bedrooms	60%	\$1,122
1 4 Bedrooms	60%	\$1,662
1 3 Bedrooms	60%	\$2,149
2 1 Bedroom	60%	\$1,495
7 2 Bedrooms	60%	\$1,859
19 3 Bedrooms	60%	\$2,029
9 2 Bedrooms	50%	\$1,395
1 2 Bedrooms	Manager Unit	\$0
1 2 Bedrooms	Manager Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$16,739,913
Construction Costs	\$0
Rehabilitation Costs	\$15,688,784
Construction Hard Cost Contingency	\$2,355,865
Soft Cost Contingency	\$385,000
Relocation	\$2,279,657
Architectural/Engineering	\$1,026,600
Const. Interest, Perm. Financing	\$6,060,189
Legal Fees	\$207,000
Reserves	\$727,000
Other Costs	\$1,034,952
Developer Fee	\$4,677,618
Commercial Costs	\$0
<b>Total</b>	<b>\$51,182,578</b>

**Residential**

Construction Cost Per Square Foot:	\$101
Per Unit Cost:	\$426,521
Estimated Hard Per Unit Cost:	\$113,080
True Cash Per Unit Cost*:	\$328,222
Bond Allocation Per Unit:	\$219,033
Bond Allocation Per Restricted Rental Unit:	\$365,056

**Construction Financing**

Source	Amount
Citibank: Tax-Exempt	\$26,284,000
HACLA <sup>1</sup> : Seller Carryback	\$9,618,318
HACLA <sup>1</sup> : Assumed Debt	\$5,361,343
Deferred Costs	\$2,256,250
Deferred Interest	\$1,384,168
Reserves	\$377,479
Deferred Developer Fee	\$2,177,618
Tax Credit Equity	\$3,723,402

**Permanent Financing**

Source	Amount
Citibank: Tax-Exempt	\$13,334,000
HACLA <sup>1</sup> : Seller Carryback	\$9,618,318
HACLA <sup>1</sup> : Assumed Debt	\$5,361,343
Net Operating Income	\$121,677
Deferred Interest	\$1,384,168
Reserves	\$377,479
Deferred Developer Fee	\$2,177,618
Tax Credit Equity	\$18,807,975
<b>TOTAL</b>	<b>\$51,182,578</b>

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

<sup>1</sup>Housing Authority of the City of Los Angeles

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$30,415,140
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$14,918,952
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$39,539,682
Qualified Basis (Acquisition):	\$14,918,952
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,581,587
Maximum Annual Federal Credit, Acquisition:	\$596,758
Total Maximum Annual Federal Credit:	\$2,178,345
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,677,618
Federal Tax Credit Factor:	\$0.86341

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-04-084). 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-04-084) 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 264.103%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
 Project Staff Report  
 Qualified Private Activity Tax-Exempt Bond Project  
 August 5, 2025**

Estrella Azul, located at 2201-2207 East 1st Street in Los Angeles on a 0.45 acre site, requested and is being recommended for a reservation of \$2,453,354 in annual federal tax credits and \$27,292,075 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 79 studio units, 1 two-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-40% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in January 2028. The project will be developed by A Community of Friends and will be located in Senate District 26 and Assembly District 54.

Estrella Azul is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Las Palomas Hotel (CA-93-129). 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 (PBVs) and HUD Rental Assistance Demonstration (RAD) Project-Based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) and Infill Infrastructure Grant (IIG) programs of HCD.

**Project Number** CA-25-643

**Project Name** Estrella Azul  
 Site Address: 2201-2207 East 1st Street  
 Los Angeles, CA 90033  
 County: Los Angeles  
 Census Tract: 2044.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,453,354	\$0
Recommended:	\$2,453,354	\$0

**Tax-Exempt Bond Allocation**  
 Recommended: \$27,292,075

**CTCAC Applicant Information**  
 CTCAC Applicant/CDLAC Sponsor: Estrella Azul, L.P.  
 Contact: Dora Leong Gallo  
 Address: 3701 Wilshire Boulevard #700  
 Los Angeles, CA 90010  
 Phone: 213-480-0809  
 Email: dgallo@acof.org

**Bond Financing Information**

CDLAC Applicant/Bond Issuer:	City of Los Angeles
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Denomination:	Not Applicable

**Development Team**

General Partner / Principal Owner:	Supportive Housing LLC
General Partner Type:	Nonprofit
Parent Company:	A Community of Friends
Developer:	A Community of Friends
Investor/Consultant:	California Housing Partnership
Management Agent:	A Community of Friends

**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:	30.25%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (18 Units - 23%) / HUD RAD Project Based Vouchers ( 61 Units - 77%) / National Housing Trust Fund (NHTF) / Community Development Block Grant (CDBG)

**Information**

Housing Type:	Special Needs
% of Special Need Units:	79 units                      100%
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	79
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Nick White

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	77	97%
40% AMI:	2	3%

**Unit Mix**

79	SRO/Studio Units
1	2-Bedroom Units
80	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
77 SRO/Studio	30%	\$795
2 SRO/Studio	40%	\$1,060
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$5,925,695
Construction Costs	\$33,768,967
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,948,209
Soft Cost Contingency	\$642,756
Relocation	\$4,454,342
Architectural/Engineering	\$2,026,576
Const. Interest, Perm. Financing	\$5,276,154
Legal Fees	\$361,000
Reserves	\$644,016
Other Costs	\$1,955,659
Developer Fee	\$3,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$60,503,374</b>

**Residential**

Construction Cost Per Square Foot:	\$697
Per Unit Cost:	\$756,292
Estimated Hard Per Unit Cost:	\$360,636
True Cash Per Unit Cost*:	\$743,792
Bond Allocation Per Unit:	\$341,151
Bond Allocation Per Restricted Rental Unit:	\$345,469

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$27,292,075	Citibank: Tax-Exempt	\$6,133,000
Citibank: Taxable	\$4,310,656	HCD: NHTF	\$17,695,837
HCD: NHTF	\$15,926,253	HCD: IIG	\$2,238,360
HCD: IIG	\$2,238,360	LAHD <sup>1</sup> : CDBG	\$5,094,595
LAHD <sup>1</sup> : CDBG	\$5,094,595	LACDA <sup>2</sup> : NPLH	\$5,950,000
Deferred Costs	\$2,563,624	Deferred Developer Fee	\$1,000,000
Deferred Developer Fee	\$1,000,000	Tax Credit Equity	\$22,391,582
Tax Credit Equity	\$2,077,811	<b>TOTAL</b>	<b>\$60,503,374</b>

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

<sup>1</sup>LAHD: Los Angeles Housing Department

<sup>2</sup>LACDA: Los Angeles County Development Authority

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$47,179,882
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,333,847
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,453,354
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Federal Tax Credit Factor:	\$0.91269

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 \$743,792. The applicant noted that the per unit cost is attributed to accrued interest on existing debt, shoring cost, prevailing wages, and relocation costs.

Pursuant to CTCAC Regulation Sections 10327(c)(6) and 10322(h)(9)(A), the applicant has elected to use an acquisition value equal to the sum of the third-party debt encumbering the seller’s property, which may increase during subsequent reviews to reflect the actual amount.

This project requested and received a waiver under CTCAC regulation section 10320(b)(7) to demolish existing residential units and increase the count by 18 additional units. Estrella Azul is an existing SRO project with a CTCAC Regulatory Agreement and full compliance to meet the minimum increase of units was demonstrated to be impractical.

This project has received a comfort letter from HUD for 61 RAD vouchers. The applicant is required to submit an updated commitment letter for these 61 RAD vouchers.

**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-93-129). 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-93-129) 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 113.450%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

The project, 960 Howard Street, located at 960 Howard Street in San Francisco on a 0.29 acre site, requested and is being recommended for a reservation of \$3,395,991 in annual federal tax credits and \$25,393,178 in total state tax credits and \$47,265,334 of tax-exempt bond cap to finance the new construction of 202 units of housing, consisting of 200 restricted rental units and 2 unrestricted manager's units. The project will have 35 studio units, 78 one-bedroom units, and 89 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in May 2027. The project will be developed by oWOW LLC and will be located in Senate District 11 and Assembly District 17.

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

**Project Number** CA-25-646

**Project Name** 960 Howard Street  
Site Address: 960 Howard Street  
San Francisco, CA 94103  
County: San Francisco  
Census Tract: 176.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$3,395,991	\$25,393,178
Recommended:	\$3,395,991	\$25,393,178

\* The applicant made an election to sell (Certificate) all or any portion of the state credits.

**Tax-Exempt Bond Allocation**  
Recommended: \$47,265,334

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: oWOW LLC  
Applicant for State Credits: FFAH V 960 Howard Street Apts CA, 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  
Cash Flow Permanent Bond: Not Applicable  
Public Sale: Not Applicable  
Underwriter: Not Applicable  
Credit Enhancement Provider: Not Applicable  
Rating: Not Applicable  
Denomination: Not Applicable

**Development Team**

General Partners / Principal Owners: oWOW LLC  
 FFAH V 960 Howard Street Apts CA, LLC

General Partner Type: Joint Venture

Parent Companies: oWOW LLC  
 Foundation for Affordable Housing V

Developer: oWOW LLC

Investor/Consultant: Key CDC

Management Agent: FPI Management

**Project Information**

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 202

No. / % of Low Income Units: 200 100.00%

Average Targeted Affordability: 58.05%

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

Set Aside: Mixed Income Set Aside

Homeless Set Aside Units: N/A

CDLAC Project Analyst: Erin DeBlaquiere

CTCAC Project Analyst: Michael Couzens

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	21	11%
50% AMI:	41	21%
60% AMI:	73	37%
70% AMI*:	65	33%

\*CTCAC restricted only

**Unit Mix**

35	SRO/Studio Units
78	1-Bedroom Units
89	2-Bedroom Units
<u>202</u>	<u>Total Units</u>

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$1,015
7 SRO/Studio	50%	\$1,692
23 SRO/Studio	60%	\$2,031
8 1 Bedroom	30%	\$1,088
16 1 Bedroom	50%	\$1,813
53 1 Bedroom	70%	\$2,539
9 2 Bedrooms	30%	\$1,305
18 2 Bedrooms	50%	\$2,176
50 2 Bedrooms	60%	\$2,497
12 2 Bedrooms	70%	\$2,626
1 SRO/Studio	Manager's Unit	\$2,056
1 1 Bedroom	Manager's Unit	\$150

### **Project Cost Summary at Application**

Land and Acquisition	\$18,601,081
Construction Costs	\$52,069,515
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,140,917
Soft Cost Contingency	\$313,215
Relocation	\$0
Architectural/Engineering	\$4,529,000
Const. Interest, Perm. Financing	\$4,827,574
Legal Fees	\$790,000
Reserves	\$1,526,006
Other Costs	\$6,680,864
Developer Fee	\$11,141,824
Commercial Costs	\$520,869
<b>Total</b>	<b>\$103,140,865</b>

### **Residential**

Construction Cost Per Square Foot:	\$423
Per Unit Cost:	\$508,020
Estimated Hard Per Unit Cost:	\$220,870
True Cash Per Unit Cost*:	\$445,300
Bond Allocation Per Unit:	\$233,987
Bond Allocation Per Restricted Rental Unit:	\$350,114

<b><u>Construction Financing</u></b>		<b><u>Permanent Financing</u></b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
KNB <sup>1</sup> : Tax-Exempt	\$47,265,334	CalHFA	\$38,630,000
KNB <sup>1</sup> : Recycled Tax-Exempt	\$3,412,361	CalHFA: MIP	\$1,000,000
KNB <sup>1</sup> : Taxable	\$10,385,513	MCFHT <sup>2</sup> : Grant	\$4,000,000
MCFHT <sup>2</sup> : Grant	\$4,000,000	Net Operating Income	\$1,276,660
Deferred Costs	\$4,636,273	Deferred Developer Fee	\$8,733,795
Deferred Developer Fee	\$8,733,795	Tax Credit Equity	\$49,500,410
Tax Credit Equity	\$24,707,589	<b>TOTAL</b>	<b>\$103,140,865</b>

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

<sup>1</sup>Key National Bank

<sup>2</sup>Michael Chang Family Heritage Trust

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$84,899,783
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$84,899,783
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,395,991
Total State Credit:	\$25,393,178
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,141,824
Federal Tax Credit Factor:	\$0.83699
State 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 \$8,925. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$8,076 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 127.843%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
August 5, 2025**

Westpark Family Affordable Apartments, located at 2801 Westbrook Boulevard in Roseville on a 7.92 acre site, requested and is being recommended for a reservation of \$3,624,901 in annual federal tax credits and \$36,120,000 of tax-exempt bond cap to finance the new construction of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project will have 100 one-bedroom units, 50 two-bedroom units, and 50 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 January 2026 and be completed in April 2026. The project will be developed by St. Anton Communities, LLC and will be located in Senate District 6 and Assembly District 5.

**Project Number** CA-25-650

**Project Name** Westpark Family Affordable Apartments  
Site Address: 2801 Westbrook Boulevard  
Roseville, CA 95678  
County: Placer  
Census Tract: 213.26

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$3,624,901	\$0
Recommended:	\$3,624,901	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$36,120,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: PacH Anton South Holdings, LLC  
Contact: Ardie Zahedani  
Address: 2115 J Street, Suite 201  
Sacramento, CA 95816  
Phone: (916) 400-2077  
Email: az@antoncap.com

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: CalPFA  
Bond Counsel: Orrick, Harrington & Sutcliffe LLP  
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

**Development Team**  
General Partners / Principal Owners: St. Anton Westpark Affordable, LLC  
PacH Anton South Holdings, LLC  
General Partner Type: Joint Venture  
Parent Companies: St. Anton Communities, LLC  
Pacific Housing, Inc.  
Developer: St. Anton Communities, LLC  
Investor/Consultant: WNC Associates  
Management Agent: St. Anton Multifamily, Inc

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 8  
 Total # of Units: 200  
 No. / % of Low Income Units: 198 100.00%  
 Average Targeted Affordability: 59.60%  
 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: Anthony Wey  
 CTCAC Project Analyst: Marilynn Thao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	21	11%
50% AMI:	21	11%
60% AMI:	80	40%
70% AMI*:	76	38%

\*CTCAC restricted only

**Unit Mix**

100	1-Bedroom Units
50	2-Bedroom Units
50	3-Bedroom Units
200	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$723
6 1 Bedroom	50%	\$1,206
20 1 Bedroom	60%	\$1,447
18 1 Bedroom	70%	\$1,688
5 1 Bedroom	30%	\$723
5 1 Bedroom	50%	\$1,206
20 1 Bedroom	60%	\$1,447
18 1 Bedroom	70%	\$1,688
5 2 Bedrooms	30%	\$868
5 2 Bedrooms	50%	\$1,447
20 2 Bedrooms	60%	\$1,737
20 2 Bedrooms	70%	\$2,026
5 3 Bedrooms	30%	\$1,003
5 3 Bedrooms	50%	\$1,671
20 3 Bedrooms	60%	\$2,006
20 3 Bedrooms	70%	\$2,340
1 1 Bedroom	Manager's Unit	\$1,593
1 1 Bedroom	Manager's Unit	\$1,593

**Project Cost Summary at Application**

Land and Acquisition	\$2,350,000
Construction Costs	\$38,156,107
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,140,150
Soft Cost Contingency	\$59,000
Relocation	\$0
Architectural/Engineering	\$350,000
Const. Interest, Perm. Financing	\$7,189,278
Legal Fees	\$171,800
Reserves	\$780,622
Other Costs	\$14,486,985
Developer Fee	\$9,050,000
Commercial Costs	\$0
<b>Total</b>	<b>\$73,733,942</b>

**Residential**

Construction Cost Per Square Foot:	\$220
Per Unit Cost:	\$368,670
Estimated Hard Per Unit Cost:	\$172,705
True Cash Per Unit Cost*:	\$333,470
Bond Allocation Per Unit:	\$180,600
Bond Allocation Per Restricted Rental Unit:	\$296,066

**Construction Financing**

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$36,120,000
Chase: Recycled Tax-Exempt	\$3,000,000
Chase: Taxable	\$28,550,000
Deferred Costs	\$2,823,942
Tax Credit Equity	\$3,240,000

**Permanent Financing**

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$32,620,000
Deferred Developer Fee	\$7,039,873
Tax Credit Equity	\$34,074,069
<b>TOTAL</b>	<b>\$73,733,942</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$69,709,626
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$90,622,514
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,624,901
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,050,000
Federal Tax Credit Factor:	\$0.94000

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 have the option to lease washers and dryers from project management. All units are equipped with washer/dryer hookups. There is also a common laundry room equipped with washers and dryers that are card-operated.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,084 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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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
<b>Total Points</b>	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:** 101.319%



## **AGENDA ITEM 6**

**Discussion and consideration of a request to amend existing CTCAC regulatory agreement restrictions to allow for eventual tenant homeownership. (26 USC § 42, subd. (i); Cal. Code Regs., tit. 4, §§ 10325(c)(6), 10326, subd. (j)(4), 10337, subd. (a).)**

July 27, 2025

Anthony Zeto, Deputy Director  
California Tax Credit Allocation Committee  
901 P Street, Suite 213A  
Sacramento, CA 95814

VIA EMAIL to [anthony.zeto@treasurer.ca.gov](mailto:anthony.zeto@treasurer.ca.gov)

**RE: Sea Ranch (CA-93-138) Conversion to Homeownership**

Dear Deputy Director Zeto:

Thank you for the discussions over the past year regarding the conversion of our Sea Ranch property into homeownership opportunities for our residents.

Burbank Housing is the owner of 45 affordable single-family residential rental units in Sea Ranch, California, of which 31 units were financed with Low Income Housing Tax Credits and have remained subject to an existing CTCAC 55-year Regulatory Agreement (CA-93-138) (the “Regulatory Agreement”), a copy of which is enclosed herein for your reference.

By way of this letter, **Burbank requests CTCAC’s approval of the modification of the Regulatory Agreement to allow for the conversion of the existing residential units to for-sale homeownership units.** As units are sold to eligible low-income first-time homebuyers, such units would be released under the Regulatory Agreement through termination and/or partial reconveyance. In place of the Regulatory Agreement, each unit sold would be subject to a new regulatory agreement with 55-year affordability covenants and resale restrictions such that ownership of the unit remains affordable for future generations.

With the proceeds from the home sales used to pay off the construction financing, Burbank will perform much-needed renovations of the exteriors and interiors of each unit offered for sale. Burbank will create a maintenance reserve to pay for service and callback repairs during the warranty period on the homes sold. A portion of the home sales proceeds will also be set aside to create a rehabilitation fund that will be used to pay for renovations on units that remain as rentals in Burbank’s portfolio, as Burbank will continue to own and manage all units that are not sold for homeownership.

This past April, Burbank received formal approval from the County of Sonoma to modify the existing County affordable housing agreement to allow Sea Ranch units to be offered for sale and released from the County’s existing regulatory agreement. Such units would be subject to a new regulatory agreement with the County. Burbank would be a beneficiary to the deed restriction and ensure compliance through its Homeownership Resale Program. Each homebuyer will also enter into a resale restriction agreement in which both Burbank Housing and the County of Sonoma would retain an option to purchase the home in the event of resale, to ensure that the home will be resold to a new eligible low-income first-time homebuyer.



OPENING DOORS. CHANGING LIVES.

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With the approval from the County secured, Burbank Housing seeks similar support from CTCAC in our request to modify the existing CTCAC Regulatory Agreement. Only with CTCAC's support of the homeownership conversion plan will we be able to finance the substantial rehabilitation of the Sea Ranch units and continue to provide meaningful affordable housing opportunities in this community.

Sincerely,

Lawrance Florin, CEO

#### Attachments

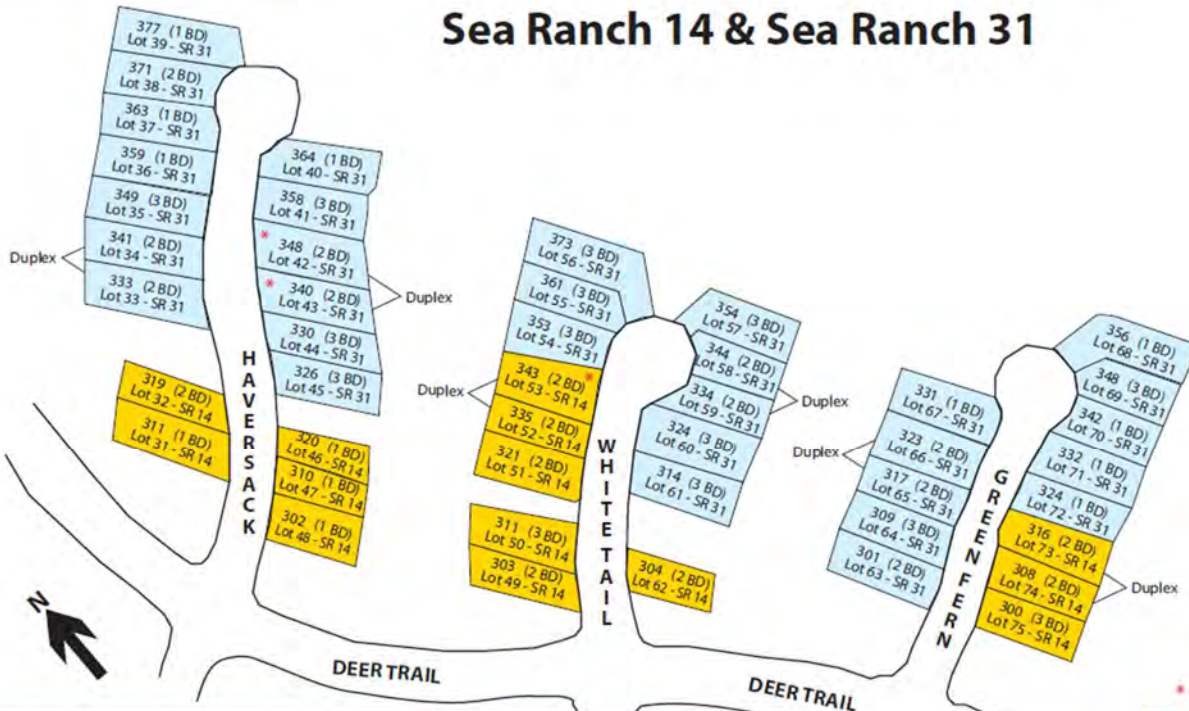
- Parcel Map
- Current Conditions
- Example of Renovations
- Sales Plan
- Project Timeline

Encl: Regulatory Agreement (CA-93-138)



## Sea Ranch Parcel Map

### Sea Ranch 14 & Sea Ranch 31



\* = Just completed a minor rehab

SEA RANCH 31					
Address	Unit #	APN	Address	Unit #	APN
377 Haversack	39	122-530-030	354 White Tail	57	122-520-018
371 Haversack	38	122-530-029	344 White Tail	58	122-520-019
363 Haversack	37	122-530-028	334 White Tail	59	122-520-020
359 Haversack	36	122-530-027	324 White Tail	60	122-520-021
349 Haversack	35	122-530-026	314 White Tail	61	122-520-022
341 Haversack	34	122-530-025	311 Green Fern	67	122-520-028
333 Haversack	33	122-530-024	323 Green Fern	66	122-520-027
364 Haversack	40	122-530-031	317 Green Fern	65	122-520-026
358 Haversack	41	122-530-032	309 Green Fern	64	122-520-025
348 Haversack	42	122-530-033	301 Green Fern	63	122-520-024
340 Haversack	43	122-530-034	356 Green Fern	68	122-520-029
330 Haversack	44	122-530-035	348 Green Fern	69	122-520-030
326 Haversack	45	122-530-036	342 Green Fern	70	122-520-031
373 White Tail	56	122-520-017	332 Green Fern	71	122-520-032
361 White Tail	55	122-520-016	324 Green Fern	72	122-520-033
353 White Tail	54	122-520-015			

SEA RANCH 14		
Address	Unit #	APN
316 Green Fern	73	122-520-034
308 Green Fern	74	122-520-035
300 Green Fern	75	122-520-036
304 White Tail	62	122-520-023
319 Haversack	32	122-530-023
311 Haversack	31	122-530-022
320 Haversack	46	122-530-037
310 Haversack	47	122-530-038
302 Haversack	48	122-530-039
343 White Tail	53	122-520-014
335 White Tail	52	122-520-013
321 White Tail	51	122-520-012
311 White Tail	50	122-520-011
303 White Tail	49	122-520-010

**Current Exterior Condition of Units**



**Recently Renovated Unit**







Renovated unit has new siding, energy efficient windows and accessible crawlspaces under deck and in bathroom for easier home maintenance.

## **Sea Ranch Sales Plan**

### **Overview**

Burbank Housing has over 45 years of experience selling affordable homes throughout the North Bay. Burbank will be utilizing committed local and state funding to provide gap financing for eligible homebuyers. The financing provides the gap between the purchase price of the home and the mortgage amount buyers can afford. Burbank received an HCD grant for CalHome Disaster Assistance funding, which all eligible buyers will be able to utilize for Sea Ranch purchases. Additionally, the Burbank Homeownership Department has taken steps to obtain its USDA 502-loan packaging recertification, which will allow Burbank to package first mortgage loans directly with USDA and will provide buyers with the 502-loan program with offers 1% mortgage rates.

### **Education and Outreach**

In 2023, Burbank provided residents the opportunity to learn more about the opportunity to purchase a home at the Sea Ranch community. In addition to providing an overview of construction and rehab process, the Homeownership team provided individual one on one counseling for each resident at Sea Ranch. These counseling sessions consisted of income and asset analysis, credit reporting/repair opportunities and availability of resources.

Burbank will hold several more in person group and individual meetings to help prepare interested buyers for the homeownership opportunity. These meetings will consist of income and credit education, home maintenance and financing education. Additionally, Burbank Housing will require each homebuyer to take a HUD certified 8-hour homebuyer education course that will help to reinforce the concepts that the ownership team will work on with the homebuyers.

### **Financing Structure/Terms**

#### **First Mortgage Loans:**

##### **USDA 502 Program**

1. 33-38 year loan terms
2. Low interest rates subsidized to 1%
3. Available only in certain geographic areas, Sea Ranch is an eligible location

#### **Second Mortgages:**

##### **CalHOME (HCD/Burbank Housing)**

1. Loan deferred for 30-years (acceptable to use with USDA 502)
2. Up to \$200,000
3. 1% simple interest rate
4. Available for eligible purchases in Sonoma County

#### **BHDC HAC or Housing Trust Reuse Fund**

1. Loans deferred for up to 45-years
2. Up to \$2,000
3. 1% simple interest or shared appreciation depending on source
4. Available only for Burbank resales

### **Long-term Affordability Covenants**

Burbank Housing is a steward of tens of millions of dollars of downpayment assistance loans, that require ongoing monitoring. Additionally, Burbank Housing developments all require affordability covenants which require ongoing monitoring for owner occupancy and program compliance. At sale, buyers will enter into a 55-year resale affordability deed restriction agreement with Burbank Housing, which will require buyers agree to annual monitoring and compliance, restricted resale value calculations, and will provide Burbank with the first right of refusal. Burbank will manage this monitoring process in collaboration with the Homeownership Neighborly Database, with oversight from in-house legal. Burbank's goal is to create long term affordable housing opportunities to low-income buyers, that remain affordable long term, regardless of market conditions.

## Sea Ranch Project Timeline

### 2025 – Phase 1 (Five Units)

January 2024

- Submit request to CTCAC to modify regulatory agreement

April 2025

- Obtain approval from County of Sonoma to modify regulatory agreement
- Obtain approval from County of Sonoma for loan forgiveness

July 2025

- Obtain approval from CTCAC to modify regulatory agreement

April – October 2025

- Homebuyer meetings (these will be continuous throughout the year)
- Begin processing applications and qualifying applicants
- Begin signing purchase contracts

October 2025

- Close on construction loan
- Start rehab construction, unit by unit (2-3 months per unit)

December 2025 – October 2026

- As rehab is completed unit by unit, close escrow on the sale, and homebuyer moves in

October 2026

- Complete construction on all Phase 1 units

### After Phase 1

- Rehab will be conducted on a unit-by-unit basis as units are sold over time due to turnover, vacancies, late buyers, etc.
- Units not sold for homeownership will continue to stay in Burbank's portfolio as rental units owned and managed by Burbank.



1994 0043959

OFFICIAL RECORDS OF  
SONOMA COUNTY  
BERNICE A. PETERSON

Recording requested by and when  
recorded mail to:

AT REQUEST OF:

Tax Credit Allocation Committee  
915 Capitol Mall, Room 485  
P.O. Box 942809  
Sacramento, CA 94209-0001

04/01/1994

08:14:05

FEE: \$

.00

PGS:

15

TT: \$

.00

PAID

Free Recording Requested  
In Accordance With  
Government Code 6103

Space above this line  
for Recorder's use

REGULATORY AGREEMENT

Federal Credits Only

This Regulatory Agreement (this "Agreement") is made between the Tax Credit Allocation Committee ("TCAC"), established under Section 50185 of the Health and Safety Code of the State of California, and Sea Ranch Apartments, a California Limited Partnership ("Owner") and is dated as of August 19, 1993 (the "Effective Date"). The Owner has requested [a determination that the Project, hereinafter defined, satisfies the requirements of the State of California's Qualified Allocation Plan] and TCAC has authorized an allocation relating to the low-income housing tax credit under the provisions of Section 42 of the Internal Revenue Code of 1986 (the "Tax Credit")[, and TCAC has made the requested determination]. The Tax Credit relates to a multifamily rental housing project known as Sea Ranch Apartments identified in the records of TCAC by TCAC# CA-93-138 and IRS Building Identification Number CA-93-13801 through CA-93-13827 and located on the real property described in Exhibit A of this Agreement, attached hereto and incorporated herein (the "Project"). This Agreement is intended to constitute the extended low income housing commitment required by Section 42(h)(6) of the Internal Revenue Code. Accordingly, in consideration of the allocation [determination] relating to the Tax Credit by TCAC and the requirements of the Internal Revenue Code, the Owner and TCAC hereby agree as follows:

Section 1. Definitions.

a. Unless the context otherwise requires, capitalized terms used in this Agreement shall have the following meanings:

"Agreement" means this Regulatory Agreement between TCAC and the Owner.

"Applicable Fraction" means the smaller of the Unit Fraction or the Floor Space Fraction, all calculated in accordance with Section 42(c)(1) of the Code.

"Area Median Gross Income" means the median gross income of

RECEIVED

MAY 10 1994

TCAC

RECEIVED

FEB 10 1994

the area in which the Project is located as determined by the Secretary for purposes of Section 42 of the Code, including adjustments for family size.

"Assumption Agreement" shall have the meaning assigned in Section 15 hereof.

"Code" means those provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated pursuant thereto.

"Compliance Period" means the period of 30 consecutive taxable years beginning with the first taxable year of the Credit Period, or such longer period as is prescribed at Appendix A.

"Credit Period" means the period of ten taxable years beginning with the taxable year the Project is placed in service or (at the election of the Owner) the succeeding taxable year, as further provided pursuant to Section 2b hereof.

"Economically Feasible" means that, in the determination of TCAC, Project revenues equal or exceed (or are reasonably expected to equal or exceed) the reasonable expenses necessary to operate and maintain the Project in habitable condition, to pay debt service and taxes, and to maintain reasonable reserves. In determining whether the Project is Economically Feasible, TCAC (a) shall not make provision for any return on investment and (b) shall exclude from calculation of "debt service" any portion of payments of principal and interest attributable to refinanced principal to the extent such refinanced principal exceeded the outstanding principal of the loan refinanced and was not used for rehabilitation of the Project.

"Effective Date" means the date first set forth hereinabove.

"Floor Space Fraction" means the fraction, the numerator of which is the total floor space of the Low-Income Units in a building and the denominator of which is the total floor space of the Units in such building.

"Gross Rent" means all amounts paid by a Tenant for rent, determined in a manner consistent with Section 42(g)(2) of the Code. If the Tenant pays utilities directly, Gross Rent shall include any utility allowance prescribed by the Secretary.

"Income" means the income of a Tenant determined in a manner consistent with the requirements of Section 142(d)(2)(B) of the Code.

"Low-Income" means, with respect to any Tenant, an income level not exceeding 50% or 60% of Area Median Gross Income, as provided in Section 4b hereof, or such alternative income level as may be set forth in Appendix A.

"Low-Income Tenant" means a Tenant who, when the Tenant originally occupied the Unit, had an Income qualifying as Low-Income. For so long as the Tenant occupies the particular Unit, the Tenant will remain a Low-Income Tenant if the Tenant's Income, upon the most recent income certification, does not exceed 140% of Low-Income.

"Low-Income Unit" means a Unit in the Project that is occupied by a Low-Income Tenant, is Rent-Restricted and meets the other requirements of Section 42 of the Code.

"Minimum Amount" means the number of Units in the Project required to be Low-Income Units, which Minimum Amount for this Project is 20% or 40% of the Units, as provided in Section 4b hereof.

"Owner" means Sea Ranch Apartments, a California Limited Partnership, or successors.

"Project" means the residential rental housing project known as Sea Ranch Apartments, TCAC# CA-93-138 and located on the real property described in Exhibit A.

"Qualified Low-Income Housing Project" means a residential rental project meeting the requirements of Section 4 hereof.

"Rent-Restricted" means, with respect to any Unit, that the Gross Rent with respect to such Unit is not more than 30% of the imputed income limitation applicable to such Unit pursuant to Section 42(g)(2)(C) of the Code, as modified by Appendix A, if applicable.

"Secretary" means the Secretary of the Treasury of the United States.

"Service" means the United States Internal Revenue Service and any successor thereto.

"Tax Credit" means the low-income housing tax credit under the provisions of Section 42 of the Code.

"TCAC" means the Tax Credit Allocation Committee and its successor.

"TCAC Compliance Monitoring Procedures" means those procedures and requirements adopted or imposed by TCAC for the purpose of discharging its responsibilities pursuant to Section 42(m)(1)(B)(iii) of the Code to monitor compliance by the Owner and the Project with the provisions of Section 42 of the Code and notify the Service of instances of noncompliance.

"Tenant" means the individual or individuals entitled to occupy a Unit in the Project by lease or other legal relationship with the Owner.

"Unit" means any unit in the Project consisting of an accommodation containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation; provided, however, that single room occupancy units used on a nontransient basis may be treated as Units.

"Unit Fraction" means the fraction, the numerator of which is the number of Low-Income Units in a building and the denominator of which is the number of Units in such building.

b. Any term or phrase which is used in this Agreement and not defined herein shall have the meaning, if any, assigned thereto in Section 42 of the Code. Any term or phrase which is defined herein shall, unless the context shall clearly indicate otherwise, be interpreted in a manner consistent with the provisions and requirements of Section 42 of the Code.

Section 2. Term.

a. This Agreement shall commence as of the Effective Date and shall terminate on the last day of the Compliance Period (the "Term").

b. The Credit Period commences with  the calendar year 19 94 or  [the taxable year beginning \_\_\_\_\_, \_\_\_\_\_, and ending \_\_\_\_\_, \_\_\_\_\_].

c. Notwithstanding subsection a. of this Section 2, this Agreement shall terminate with respect to any building in the Project on the date such building is acquired by foreclosure or instrument in lieu of foreclosure unless the Secretary determines that such acquisition is part of an arrangement a purpose of which is to terminate such period; provided, however, that, except for eviction for good cause, the Tenant of any Low-Income Unit shall be entitled to occupy such Unit in accordance with the provisions of this Agreement for a period of three years following such termination.

Section 3. Filing. This Agreement shall be recorded as a restrictive covenant in the official records of the County of Sonoma in which the Project is located.

Section 4. Qualified Low-Income Housing Project.

a. The Owner shall maintain the Project as a Qualified Low-Income Housing Project within the meaning of Section 42 of the Code at all times, commencing with the last day of the first year of the Credit Period and continuing throughout the Term of this Agreement. To this end, and without limitation, the Owner shall --

(i) operate the Project such that at least the Minimum Amount of the Units in the Project are Low-Income

Units, and

(ii) assure that Units in the Project are (A) available for use by the general public, (B) suitable for occupancy and (C) used on other than a transient basis.

b. For purposes of this Agreement and Section 42 of the Code, the Owner has elected to comply with [ ] the "20-50 test" pursuant to which "Low-Income" is defined as 50% of Area Median Gross Income and the Minimum Amount is 20% of the Units in the Project or [v] the "40-60 test" pursuant to which "Low-Income" is defined as 60% of Area Median Gross Income and the Minimum Amount is 40% of the Units in the Project.

c. The amount of Tax Credit allocated to the Project is based on the requirement that the Applicable Fraction for buildings in the Project will be at least 100% or as specified, building-by-building, at Appendix A. The Owner's failure to ensure that each building in the Project complies with such requirement will cause TCAC to report such fact to the Service, which may result in the reduction and recapture by the Service of Tax Credit, and to take other appropriate enforcement action.

d. The Owner may not refuse to lease a Unit in the Project to a prospective Tenant who holds a voucher or certificate of eligibility for assistance pursuant to Section 8 of the United States Housing Act of 1937, as amended, because of the status of such prospective Tenant as the holder of such voucher or certificate.

e. The Project and the Owner are subject to the additional and/or modified requirements, if any, set forth at Appendix A, which requirements are incorporated herein and made a part hereof.

Section 5. Annual Determinations: Low-Income Units. Upon initial occupancy and, unless otherwise allowed under Section 42 of the Code, at least annually thereafter, the Owner shall determine and certify the Income of each Low-Income Tenant. If, upon any such annual certification, the Tenant of a Low-Income Unit who was, at the last income certification, a Low-Income Tenant, is found no longer to be a Low-Income Tenant, such Unit will continue to be treated as a Low-Income Unit until the next available Unit of comparable or smaller size in the Project (i) is rented to a person who is not a Low-Income Tenant or (ii) is rented without being Rent-Restricted. A Low-Income Unit that has been vacated will continue to be treated as a Low-Income Unit provided that (I) reasonable attempts are made to rent the Unit and (II) no other Units of comparable or smaller size in the Project are rented to persons who are not Low-Income Tenants or are rented without being Rent-Restricted. In no case will a Unit be treated as a Low-Income Unit if all the Tenants of the Unit are students (as determined under Section 151(c)(4) of the Code), no one of whom is entitled to file a joint income tax return;

provided, however, that such rule shall not apply to the types of students identified at Section 42(i)(3)(D) of the Code, or any successor to such provision, as applicable to the Project.

Section 6. Compliance Monitoring. The Owner acknowledges that TCAC is required, pursuant to Section 42(m)(1)(B)(iii) of the Code, (i) to monitor the Owner's and the Project's compliance with the requirements of Section 42 of the Code and (ii) to notify the Service of any noncompliance which is found. The Owner agrees (I) to maintain records that substantiate and document such compliance, (II) to take all actions required by TCAC pursuant to the TCAC Compliance Monitoring Procedures to assist or cooperate with TCAC in monitoring such compliance and (III) to pay the fee prescribed by TCAC with respect to such monitoring. At minimum, the Owner shall annually certify to TCAC (on such forms as are prescribed by TCAC) the number of Units in the Project which are Low-Income Units, the percentage of floor space in the Project which is allocable to Low-Income Units and that the Project continues to be a Qualified Low-Income Housing Project; provided, however, that in the first year of the Credit Period, the Owner shall certify individually with respect to each month of such year the number of Low-Income Units in the Project and the percentage of floor space devoted to such Units on the last day of the month.

Section 7. Increase in Rents for Low-Income Units/Reduction in Number of Low-Income Units. If, after the first 18 years of the Compliance Period, the Project is not Economically Feasible, the Owner shall be entitled (i) to increase the Gross Rent for each Low-Income Unit, subject to any applicable lease, to the maximum Gross Rent then permitted for such Unit pursuant to Section 42 of the Code and (ii) to apply to modify the requirements of this Agreement, as hereinafter provided, by seeking to end the "extended use period" which would apply to the Project under Section 42(h)(6)(D), absent the particular time periods established by this Agreement, in the manner, subject to the conditions and at the times provided in Section 42(h)(6)(E). Upon satisfying the conditions for termination of the "extended use period" pursuant to clause (ii) of the preceding sentence, the Owner may reduce the Applicable Fraction with respect to one or more buildings in the Project, as set forth at Section 4c or Appendix A, as applicable, by one or more Units as is necessary for the Project to become Economically Feasible, provided that the Applicable Fraction for the Project may not be reduced below the number of Low-Income Units required for the Minimum Amount. Once the Project is again Economically Feasible, the Owner shall increase the Applicable Fraction(s) and only rent the next available Units to Low-Income Tenants (such that they qualify as Low-Income Units), up to the original Applicable Fraction, while keeping the Project Economically Feasible. All determinations as to (I) whether a Project is Economically Feasible, (II) the number of Units by which the Applicable Fraction may be reduced, and (III) the circumstances under which any relief under this Section 7 shall be terminated or modified shall be made by TCAC,

either upon request of the Owner within 30 days after the Owner has submitted all required documentation to TCAC, or upon its own initiative. The Owner shall notify TCAC or its designee if, following the appropriate determination(s) by TCAC, the Owner intends to increase rents or reduce the Applicable Fraction pursuant to this section, which notification shall be made no less than 30 days prior to the date the Owner plans to take such action. The Owner may not evict Low-Income Tenants except for good cause. The termination of the "extended use period" as contemplated by this Section 7 does not alter the Term of this Agreement, nor does it modify any of the terms hereof except as specifically provided in this Section. If the Compliance Period shall be longer than 30 years and if the Project is found not to be Economically Feasible after the end of the 30th year of the Compliance Period, the Owner shall not be required to seek to terminate the "extended use period" under Section 42 of the Code, as provided for at clause (ii) of the first sentence of this Section, in order to make modifications to Project rents or the Applicable Fraction in accordance with this Section.

Section 8. Notification of Noncompliance. The Owner agrees to notify TCAC or its designee if there is a determination by the Service that the Project is not a "qualified low-income housing project" within the meaning of Section 42(g) of the Code. Notification to TCAC will be made within ten business days of receipt of any such determination.

Section 9. Security for Performance. The Owner hereby assigns its interest in the rents from the Project to TCAC as security for the performance of the Owner's obligations under this Agreement. However, until and unless the Owner defaults in its obligations under this Agreement, the Owner is entitled to collect, retain and apply such rents.

Section 10. Remedies. In the event the Owner defaults in its obligations under this Agreement and such default is not cured within a reasonable time period, the remedies of TCAC and the Tenants shall include, but are not limited to, the following:

a. collecting all rents with respect to the Project and applying them (i) to meet the ongoing costs of operating the Project, (ii) to pay debt service, (iii) to reimburse any Low-Income Tenants who may have been charged a Gross Rent above the applicable Rent-Restricted level or (iv) to assure the long-term, Low-Income use of the Project consistent with the requirements of Section 42 of the Code and this Agreement;

b. taking possession of the Project and operating the Project in accordance with the requirements of this Agreement, including the collection and application of rents in accordance with subsection a of this Section 10, until the Owner demonstrates that it will operate the Project in accordance with this Agreement;

c. applying to any court for specific performance of any of the obligations herein set forth;

d. securing the appointment of a receiver to operate the Project in a manner consistent with this Agreement, including subsections a and b of this Section 10;

e. suit against the Owner for damages or for the disgorgement of rents collected in excess of those which would have been received had the Owner complied with the requirements of this Agreement; and

f. such other relief as may be appropriate.

Section 11. Enforceability. This Agreement may be enforced by TCAC or its designee. In addition, the Agreement shall be deemed a contract enforceable by and shall inure to the benefit of one or more Tenants or persons meeting the Low-Income restriction, whether past, present, or prospective Tenants, as third-party beneficiaries hereof. TCAC, its designee, and/or any Tenant or other third-party beneficiary shall be entitled to reasonable attorneys' fees and other legal costs in any judicial or administrative action in which such party shall prevail.

Section 12. No Conflicting Agreements. The Owner warrants that it is not bound by and will not execute any other agreement with provisions that bind it to violate the provisions of this Agreement; provided, however, that with the approval of TCAC, this Agreement may be subordinated, if required, to any lien or encumbrance of any banks or other institutional lenders to the Project; provided, further, that the terms of any such subordination shall provide that the requirement of Section 2c hereof, with respect to the continuation of occupancy and rent restrictions for three years following certain terminations of this Agreement, shall remain in effect.

Section 13. Successors Bound. This Agreement and the covenants and conditions contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns and all subsequent owners of the Project or any interest therein, and TCAC and its successors and assigns, for the Term of this Agreement, without regard to whether any such parties shall have executed an Assumption Agreement with respect hereto. Upon termination of this Agreement, the covenants and conditions contained herein shall expire, except that the requirement of Section 2c hereof, with respect to the continuation of occupancy and rent restrictions for three years following certain terminations of this Agreement, shall remain in effect.

Section 14. Amendments; Waivers. Except as otherwise provided in this Agreement, this Agreement may not be amended, changed, modified, altered or terminated except by written instrument executed and acknowledged by each of the parties

hereto or their successors and duly recorded in the official records of the county in which this Agreement is recorded. Any waiver of any provision of this Agreement shall not be deemed to be an amendment hereof.

Section 15. Assignment by Owner. The Owner may not sell or otherwise dispose of any portion of any building in the Project unless it disposes of the entire building to the same person. Upon sale or transfer of the Project, the Owner shall be relieved of all obligations under the Agreement and the transferee shall succeed to and be bound by all of the Owner's rights and obligations. Prior to any transfer of the Project, the Owner shall notify TCAC and provide the name(s) and address(es) of the prospective successor owner and operator. The Owner shall require, as a condition precedent to any sale, transfer or exchange or any other disposition of the Project prior to termination of this Agreement, that the purchaser or successor assume, in writing, in an Assumption Agreement acceptable to TCAC, the Owner's obligations hereunder and under Section 42 of the Code and applicable regulations, which Assumption Agreement shall be delivered to TCAC in executed, recordable form prior to any such sale, transfer or exchange. The Owner agrees that any sale, transfer or exchange of the Project without execution of an Assumption Agreement or otherwise in contravention of the provisions of this Section 15 shall be voidable at the discretion of TCAC. Changes in the constituents of the Owner shall not constitute a default under this Agreement. Owner acknowledges that the sale, transfer or exchange of the Project, or any interest in the Project or the Owner, consistent with the requirements of this Agreement, does not relieve the Owner or any of its constituents from any obligations which it may have under Section 42 of the Code, including those with respect to recapture of Tax Credit or any alternative thereto.

Section 16. Notices. All notices, certificates or other communications shall be sufficiently given and shall be deemed on the second day following the date on which the same have been mailed by certified mail, postage prepaid, or sent by other method which produces evidence of delivery thereof, addressed as follows:

To the TCAC: Tax Credit Allocation Committee  
915 Capitol Mall, Room 485  
P.O. Box 942809  
Sacramento, CA 94209-0001

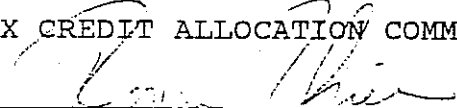
To the Owner: Sea Ranch Apartments,  
a California Limited Partnership  
c/o Burbank Housing Development Corporation  
3432A Mendocino Ave.  
Santa Rosa, CA 95403

TCAC and the Owner may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

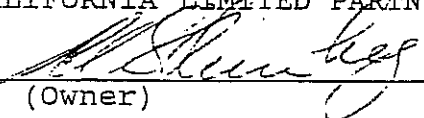
Section 17. Severability. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized representatives, as of the day and year first written above.

TAX CREDIT ALLOCATION COMMITTEE

By   
Executive Director

SEA RANCH APARTMENTS,  
A CALIFORNIA LIMITED PARTNERSHIP

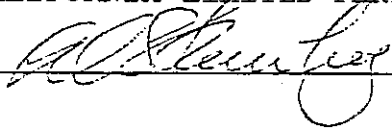
By   
(Owner)

A.C. Sternberg, Executive Director  
Burbank Housing Development Corp.

(Please type or print name)

The undersigned, owners of the property described on Exhibit A hereto, hereby consent to recordation of this Regulatory Agreement against such property, and agree that such property shall be bound by the provisions thereof.

SEA RANCH APARTMENTS,  
A CALIFORNIA LIMITED PARTNERSHIP

By 

APPENDIX A TO REGULATORY AGREEMENT

ADDITIONAL USE RESTRICTIONS

(All items checked apply.)

Lowest Incomes Targeted

At least 7 Units in the Project must be occupied by Tenants at or below 50% of Area Median Gross Income and Rent-Restricted in accordance with such income level.

Longer Compliance Period

The Compliance Period shall be a period of 55 consecutive taxable years commencing with the first year of the Credit Period.

Senior Projects

Throughout the Compliance Period, unless otherwise permitted by TCAC, at least \_\_\_ Units must be restricted to households in which one family member is (a) 62 years of age or older or (b) disabled or handicapped.

Throughout the Compliance Period, unless otherwise permitted by TCAC, in addition to Units set-aside for Tenants at or below 50% of Area Median Gross Income as provided elsewhere in this Appendix A or in the Agreement, at least \_\_\_ Units must be occupied by Tenants at or below 50% of Area Median Gross Income and Rent-Restricted in accordance with such income level.

SRO or Special Needs Projects

Throughout the Compliance Period, unless otherwise permitted by TCAC,  all Units must be set-aside for Tenants at or below 40% of Area Median Gross Income OR  Units must be occupied by Tenants such that the average income of Tenants is at or below 40% of Area Median Gross Income, and in either event, such Units shall be Rent-Restricted in accordance with such income level.

Physical Facility Features

Throughout the Compliance Period, unless otherwise permitted by TCAC, the Project shall provide the following facilities:

- Washer/Dryer Hook-ups in all Units
- Outside Family Area

2

Minimum Applicable Fraction by Building

Building Id. \_\_\_\_\_ Minimum Applicable Fraction \_\_\_\_\_%

Building Id. \_\_\_\_\_ Minimum Applicable Fraction \_\_\_\_\_%

Building Id. \_\_\_\_\_ Minimum Applicable Fraction \_\_\_\_\_%

Agency Designated to Enforce

At any time during the Compliance Period, the Department may designate an agency of local government to enforce the terms of this Agreement. The Department designates the following agency of local government for such purpose: N/A.

EXHIBIT A  
to Regulatory Agreement

Description of the real property  
on which the Project is located

Location: 4200 Deer Trail  
Sea Ranch, CA 95497

Legal

Description: All that real property situate in the unincorporated area,  
County of Sonoma, State of California, described as follows:

Lots 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 54,  
55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71  
and 72, as numbered and designated upon the map of The Sea  
Ranch No. 35-D, filed in the office of the County Recorder on  
November 4, 1985, in Book 378 of Maps, pages 3 through 7, Sonoma  
County Records.

Project  
Size

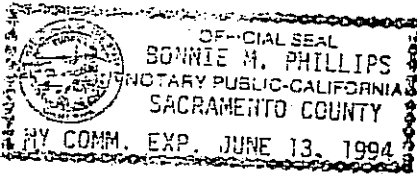
Description: 27 Buildings;  
31 Low-Income Units;  
9 1-Bedroom; 10 2-Bedroom; 12 3-Bedroom

ACKNOWLEDGEMENT

STATE OF CALIFORNIA        )  
COUNTY OF Sacramento    )

On this 23rd day of March in the year 1994, before me, Bonnie Phillips, Notary Public, personally appeared Ronne Thielen, Executive Director of the California Tax Credit Allocation Committee, personally known to me ~~(or-proved-to-me-on-the-basis-of-satisfactory-evidence)~~ to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Given under my hand and official seal this 23rd day of March, 1994.



[SEAL]

Bonnie M. Phillips  
Notary Public

My Commission Expires:

June 13, 1994

ACKNOWLEDGEMENT

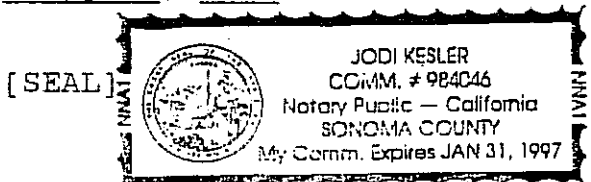
STATE OF CALIFORNIA )

COUNTY OF Sonoma )

On this 8 day of February in the year 1994,  
before me, Jodi Kesler, personally appeared  
Al Sternberg

~~personally known to me (or proved to me on the basis of~~  
~~satisfactory evidence) to be the person(s) whose name(s) (is/are~~  
subscribed to the within instrument and acknowledged to me that  
(he/she/they) executed the same in (his/her/their) authorized  
capacity(ies), and that by (his/her/their) signature(s) on the  
instrument the person(s), or the entity upon behalf of which the  
person(s) acted, executed the instrument.

Given under my hand and official seal this 8 day of  
Feb., 1994.



Jodi Kesler  
Notary Public

My Commission Expires:  
1-31-97



California Tax Credit Allocation Committee

## **AGENDA ITEM 7**

### **Public Comment**



California Tax Credit Allocation Committee

## **AGENDA ITEM 8**

### **Adjournment**