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

CDRS Family Housing, located at 3435 & 3443 Camino del Rio South in San Diego on a 2.28 acre site, requested and is being recommended for a reservation of $3,225,129 in annual federal tax credits, $6,649,178 in total state tax credits, and $17,174,085 of tax-exempt bond cap to finance the new construction of 156 units of housing, consisting of 154 restricted rental units and 2 unrestricted manager's units. The project will have 76 one-bedroom units, 40 two-bedroom units, and 40 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 2027 and be completed in October 2028. The project will be developed by San Diego Interfaith Housing Foundation and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-590

Project Name CDRS Family Housing

Site Address:	3435 & 3443 Camino del Rio South San Diego, CA 92108
County:	San Diego
Census Tract:	0093.07

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,225,129	$6,649,178
Recommended:	$3,225,129	$6,649,178

Tax-Exempt Bond Allocation

Recommended:	$17,174,085

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Rise CDRS, L.P.
Contact:	Matthew Jumper
Address:	7956 Lester Avenue Lemon Grove, CA 91945
Phone:	619-668-1532
Email:	mjumper@sdihf.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser:	Lument

Development Team

General Partners / Principal Owners:	Rise CDRS, LLC Interfaith Development Corporation
General Partner Type:	Nonprofit
Parent Companies:	Rise CDRS, LLC Interfaith Development Corporation
Developer:	San Diego Interfaith Housing Foundation
Investor/Consultant:	WNC
Management Agent:	Interfaith Housing Assistance Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	156	
No. / % of Low Income Units:	154	100.00%
Average Targeted Affordability:	52.92%	
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:	N/A
Project Analyst:	Rachel Bursk

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	10%
50% AMI:	61	40%
60% AMI:	77	50%

Unit Mix

76	1-Bedroom Units
40	2-Bedroom Units
40	3-Bedroom Units
156	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8	1 Bedroom	30%	$930
30	1 Bedroom	50%	$1,550
38	1 Bedroom	60%	$1,860
4	2 Bedrooms	30%	$1,117
15	2 Bedrooms	50%	$1,861
19	2 Bedrooms	60%	$2,233
4	3 Bedrooms	30%	$1,290
6	3 Bedrooms	50%	$2,068
10	3 Bedrooms	50%	$2,068
20	3 Bedrooms	60%	$2,482
2	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$429,501
Construction Costs	$42,240,152
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,126,483
Soft Cost Contingency	$749,602
Relocation	$0
Architectural/Engineering	$2,359,000
Const. Interest, Perm. Financing	$4,991,668
Legal Fees	$250,000
Reserves	$718,730
Other Costs	$4,912,387
Developer Fee	$8,089,788
Commercial Costs	$0
Total	**$66,867,311**

Residential

Construction Cost Per Square Foot:	$296
Per Unit Cost:	$428,637
Estimated Hard Per Unit Cost:	$243,170
True Cash Per Unit Cost*:	$398,058
Bond Allocation Per Unit:	$110,090
Bond Allocation Per Restricted Rental Unit:	$111,520

Construction Financing

Source	Amount
Lument: Tax-Exempt	$17,174,085
Lument: Recycled Bonds	$2,000,000
Lument: Taxable	$18,325,557
SDIHF[1]	$6,250,000
Accrued Interest	$529,748
Deferred Costs	$5,216,525
Deferred Developer Fee	$4,770,264
Tax Credit Equity	$12,601,133

Permanent Financing

Source	Amount
Lument: Tax-Exempt	$17,174,085
Lument: Recycled Bonds	$2,000,000
Lument: Taxable	$4,690,382
SDIHF[1]	$6,250,000
Accrued Interest	$529,748
Deferred Developer Fee	$4,770,263
Tax Credit Equity	$31,452,833
TOTAL	**$66,867,311**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]San Diego Interfaith Housing Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	$62,021,715
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$80,628,230
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,225,129
Total State Credit:	$6,649,178
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,089,788
Federal Tax Credit Factor:	$0.80000
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.

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

CA-26-590 / CDRS Family Housing

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 118% less than the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Residents provided free or discounted transit passes, 1 pass per 2 units	2	2	2	2
Within ¾ mile of public park or community center open to general public	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 197.131%