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

Jack London Avalon, located at two sites (see below) in Alameda County on a total of 2.91 acres, requested and is being recommended for a reservation of $2,331,849 in annual federal tax credits and $15,124,117 of tax-exempt bond cap to finance the acquisition & rehabilitation of 128 units of housing, consisting of 126 restricted rental units and 2 unrestricted manager's units. The project has 10 studio units, 107 one-bedroom units, and 11 two-bedroom units, serving tenants with rents affordable to households earning 30%-55% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in December 2027. The project will be developed by Valued Housing II, LLC and is located in Senate District 26 and Assembly District 54.

Jack London Avalon is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, Jack London Gateway Senior Housing (CA-2007-120) and The Avalon (CA-1997-558). 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.

Project Number CA-26-611

Project Name Jack London Avalon

	Site 1	Site 2
Site Addresses:	Site 1: 989 Brush Street Oakland, CA 94607 County: Alameda Census Tract: 4026.00	Site 2: 3850 San Pablo Avenue Emeryville, CA 94608 County: Alameda Census Tract: 4251.04

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,331,849	$0
Recommended:	$2,331,849	$0

Tax-Exempt Bond Allocation
Recommended: $15,124,117

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: East Bay Asian Local Development Corporation
Contact: Janelle Chan
Address: 1825 San Pablo Avenue, Suite 200
Oakland, CA 94612
Phone: (510) 287-5353
Email: jchan@ebaldc.org

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

Development Team

General Partner / Principal Owner:	Jack London Avalon LLC
General Partner Type:	Nonprofit
Parent Company:	East Bay Asian Local Development Corporation
Developer:	East Bay Asian Local Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	East Bay Asian Local Development Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	2	
Total # of Units:	128	
No. / % of Low Income Units:	126	100.00%
Average Targeted Affordability:	41.79%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (55 Units - 42%) / HOME	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Acquisition/Rehabilitation
Set Aside:	N/A
Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	22	17%
35% AMI:	12	10%
40% AMI:	45	36%
50% AMI:	40	32%
55% AMI:	7	6%

Unit Mix

10	SRO/Studio Units
107	1-Bedroom Units
11	2-Bedroom Units
128	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	SRO/Studio	30%	$783
7	1 Bedroom	30%	$804
1	2 Bedrooms	30%	$887
5	SRO/Studio	40%	$1,060
31	1 Bedroom	40%	$1,009
4	2 Bedrooms	40%	$1,325
12	1 Bedroom	50%	$1,084
1	2 Bedrooms	50%	$1,147
8	1 Bedroom	30%	$899
1	2 Bedrooms	30%	$1,079
11	1 Bedroom	35%	$1,049
1	2 Bedrooms	35%	$1,259
5	1 Bedroom	40%	$1,198
26	1 Bedroom	50%	$1,498
1	2 Bedrooms	50%	$1,798
3	1 Bedroom	55%	$1,648
4	1 Bedroom	55%	$1,170
1	2 Bedrooms	Manager’s Unit	$152
1	2 Bedrooms	Manager’s Unit	$152

Project Cost Summary at Application	
Land and Acquisition	$36,139,242
Construction Costs	$0
Rehabilitation Costs	$9,472,000
Construction Hard Cost Contingency	$947,200
Soft Cost Contingency	$351,107
Relocation	$1,457,115
Architectural/Engineering	$1,010,050
Const. Interest, Perm. Financing	$1,853,853
Legal Fees	$150,000
Reserves	$565,510
Other Costs	$3,131,118
Developer Fee	$3,950,718
Commercial Costs	$0
Total	**$59,027,913**

Residential

Construction Cost Per Square Foot:	$74
Per Unit Cost:	$461,156
Estimated Hard Per Unit Cost:	$64,935
True Cash Per Unit Cost*:	$268,849
Bond Allocation Per Unit:	$118,157
Bond Allocation Per Restricted Rental Unit:	$120,033

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$15,124,117
Seller Carryback	$23,165,990
Alameda County: HOME	$1,419,075
City of Emeryville	$3,257,766
City of Oakland	$6,825,152
Deferred Costs	$2,409,729
Accrued Interest	$2,599,500
Deferred Developer Fee	$1,449,263
General Partner Equity	$982,254
Tax Credit Equity	$1,795,067

Permanent Financing

Source	Amount
Seller Carryback	$23,165,990
Alameda County: HOME	$1,419,075
City of Emeryville	$3,257,766
City of Oakland	$6,825,152
Net Operating Income	$414,782
Accrued Interest	$2,599,500
Deferred Developer Fee	$1,449,263
General Partner Equity	$982,254
Tax Credit Equity	$18,914,131
TOTAL	**$59,027,913**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$17,141,506
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$36,012,272
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$22,283,958
Qualified Basis (Acquisition):	$36,012,272
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$891,358
Maximum Annual Federal Credit, Acquisition:	$1,440,491
Total Maximum Annual Federal Credit:	$2,331,849
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,950,718
Federal Tax Credit Factor:	$0.81112

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

Significant Information / Additional Conditions

The application indicates the general contractor has not been determined and, as such, a legal status questionnaire was not provided for this entity. The legal status questionnaire for the general contractor must be provided as part of the Readiness to Proceed 180/194 -Day package.

This project is comprised of two scattered sites which were both located in a DDA or QCT in 2024. The site located at 3850 San Pablo Avenue was not included on subsequent lists. The applicant submitted a complete application to preserve the expiring status on December 13, 2024. In order for the final credit amount at Placed-in-Service to be calculated on 130% basis for both sites, the project must issue bonds by end of the 730-day period after submission of a complete application to the bond-issuing agency, which is December 13, 2026.

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 Agreements (CA-2007-120 and CA-1997-558).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 agreements (CA-2007-120 and CA-1997-558) 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 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-26-611 / Jack London Avalon

Points System	Max. Possible New Const.	Max. Possible Rehab.	Points Requested	Points Awarded
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**10**	**10**
No distribution of net project equity to GP/related party No partial/full repayment of existing soft financing >500k or 1.5% TDC Cash-out developer fee limited to 80% of CTCAC cash-out limit	0	10	10	10
New Construction Density and Local Incentives	**10**	**0**	**0**	**0**
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 18 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 50% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**0**	**0**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**0**	**0**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 59% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public library	2	2	2	2
Total Points	**112**	**102**	**92**	**92**

Tie Breaker: 225.981%