

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2025 Second Round**

**September 30, 2025**

Agoura Hills Housing, located at 29125 Agoura Road in Agoura Hills, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits and \$12,347,411 in total state tax credits to finance the new construction of 80 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 24 and Assembly District 42.

The project financing includes state funding from the Disaster Recovery Multifamily Housing Program (DR-MHP) program of HCD.

**Project Number** CA-25-130

**Project Name** Agoura Hills Housing  
Site Address: 29125 Agoura Road  
Agoura Hills, CA 91301  
County: Los Angeles  
Census Tract: 8003.36

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,500,000	\$12,347,411
Recommended:	\$2,500,000	\$12,347,411

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

**Applicant Information**

Applicant: National Community Renaissance of California  
Contact: Michael de la Torre  
Address: 9692 Haven Avenue, Suite 100  
Rancho Cucamonga, CA 91730  
Phone: 909-639-1875  
Email: mdelatorre@nationalcore.org  
General Partners / Principal Owners: National Community Renaissance of California  
General Partner Type: Nonprofit  
Parent Company: National Community Renaissance of California  
Developer: National Community Renaissance of California  
Investor/Consultant: Hudson Housing Capital LLC  
Management Agent: National Community Renaissance of California

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 1  
Total # of Units: 81  
No. & % of Tax Credit Units: 80 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: Community Development Block Grant - Disaster Recovery (CDBG-DR)

**Information**

Set-Aside: N/A  
 Housing Type: Large Family  
 Geographic Area: Balance of Los Angeles County  
 CTCAC Project Analyst: Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	24	30%
At or Below 50% AMI:	24	30%
At or Below 60% AMI:	32	40%

**Unit Mix**

40	2-Bedroom Units
41	3-Bedroom Units
81	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 2 Bedrooms	30%	\$1,022
12 3 Bedrooms	30%	\$1,181
12 2 Bedrooms	50%	\$1,703
12 3 Bedrooms	50%	\$1,969
16 2 Bedrooms	60%	\$2,044
16 3 Bedrooms	60%	\$2,363
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$6,006,194
Construction Costs	\$41,724,448
Rehabilitation Costs	\$0
Construction Contingency	\$2,650,403
Relocation	\$0
Architectural/Engineering	\$2,450,000
Const. Interest, Perm. Financing	\$4,536,216
Legal Fees	\$145,000
Reserves	\$344,088
Other Costs	\$4,521,134
Developer Fee	\$2,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$64,877,483</b>

## Residential

Construction Cost Per Square Foot:	\$446
Per Unit Cost:	\$800,957
True Cash Per Unit Cost*:	\$800,957

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$34,631,979	Citibank	\$6,519,204
HCD: CDBG-DR-MHP	\$26,112,880	HCD: CDBG-DR-MHP	\$26,112,880
Deferred Costs	\$907,994	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$32,245,299
Tax Credit Equity	\$3,224,530	<b>TOTAL</b>	<b>\$64,877,483</b>

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

### Determination of Credit Amount(s)

Requested Eligible Basis:	\$41,158,035
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$41,158,035
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Total State Credit:	\$12,347,411
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.85000

The "as if vacant" land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

### Tie-Breaker Information

First:	<b>Large Family</b>
Self-Score Final:	<b>84.768%</b>
CTCAC Final:	<b>83.620%</b>

### Significant Information / Additional Conditions

Staff noted a per unit development cost of \$800,957. The applicant noted that the per unit cost is attributed to prevailing wages, and unique design requirements resulting in higher than usual construction costs.

**Resyndication and Resyndication Transfer Event:** None.

### Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

## **Standard Conditions**

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation 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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of a public high school	3	3	3
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES</b>			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

**Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.**

**DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL REAPPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.**