

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 Second Round

September 30, 2025

Garland Gardens, located at 3726 North Pleasant Avenue in Fresno, requested and is being recommended for a reservation of \$1,875,832 in annual federal tax credits to finance the acquisition and rehabilitation of 50 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of the City of Fresno and is located in Senate District 14 and Assembly District 31.

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 Project-Based Rental Assistance (PBRA).

Project Number CA-25-133

Project Name Garland Gardens
Site Address: 3726 North Pleasant Avenue
Fresno, CA 93705
County: Fresno
Census Tract: 47.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,875,832	\$0
Recommended:	\$1,875,832	\$0

Applicant Information

Applicant: Housing Authority of the City of Fresno (HACF)
Contact: Tyrone Roderick Williams
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: (559) 443-8477
Email: Twilliams@fresnohousing.org

General Partners / Principal Owners: Silvercrest, Inc.
Housing Authority of the City of Fresno
General Partner Type: Nonprofit
Parent Companies: Silvercrest, Inc.
Housing Authority of the City of Fresno
Developer: Housing Authority of the City of Fresno
Investor/Consultant: California Housing Partnership Corporation
Management Agents: Housing Authority of the City of Fresno

Project Information

Construction Type: Acquisition and Rehabilitation
Total # Residential Buildings: 12
Total # of Units: 51
No. & % of Tax Credit Units: 50 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Project-Based Rental Assistance (50 Units - 100%)

Information

Set-Aside: At-Risk
Housing Type: At-Risk
Geographic Area: Central Valley Region
CTCAC Project Analyst: Ruben Barcelo

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:	6	10%
At or Below 45% AMI:	11	20%
At or Below 50% AMI:	21	40%
At or Below 60% AMI:	12	20%

Unit Mix

45	2-Bedroom Units
6	3-Bedroom Units
51	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 2 Bedrooms	30%	\$634
1 3 Bedrooms	30%	\$733
10 2 Bedrooms	45%	\$951
1 3 Bedrooms	45%	\$1,099
20 2 Bedrooms	50%	\$1,057
1 3 Bedrooms	50%	\$1,221
10 2 Bedrooms	60%	\$1,268
2 3 Bedrooms	60%	\$1,465
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,000,000
Construction Costs	\$0
Rehabilitation Costs	\$8,000,000
Construction Contingency	\$1,098,630
Relocation	\$971,639
Architectural/Engineering	\$500,000
Const. Interest, Perm. Financing	\$1,957,052
Legal Fees	\$190,000
Reserves	\$385,659
Other Costs	\$626,592
Developer Fee	\$2,106,673
Commercial Costs	\$0
Total	\$21,836,245

Residential

Construction Cost Per Square Foot:	\$174
Per Unit Cost:	\$428,162
True Cash Per Unit Cost*:	\$369,338

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank	\$15,421,552	U.S. Bank	\$3,283,000
HACF: Seller Carryback	\$3,000,000	HACF: Seller Carryback	\$3,000,000
Deferred Costs	\$2,039,279	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$15,553,145
Tax Credit Equity	\$1,375,314	TOTAL	\$21,836,245

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$14,277,727
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,133,438
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$18,561,045
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$5,133,438
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,670,494
Maximum Annual Federal Credit, Acquisition:	\$205,338
Total Maximum Annual Federal Credit:	\$1,875,832
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,106,673
Federal Tax Credit Factor:	\$0.82913

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:	At-Risk
Self-Score Final:	22.254%
CTCAC Final:	22.254%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, the City of Fresno, has completed a site review of this project and strongly supports this project.

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 regulations. 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.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
In-unit high speed internet service	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
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
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

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 RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.