

**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

Tax Credit Amounts	Federal/Annual	State/Total *
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

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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
Total	\$50,605,110

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

Construction Financing		Permanent Financing	
<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
		TOTAL	\$50,605,110

*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).

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
Total Points	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%