

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 5, 2025**

Golden Gate Village Phase I, located at 105 Drake Avenue in Sausalito on a 9.84 acre site, requested and is being recommended for a reservation of \$3,985,091 in annual federal tax credits and \$41,748,341 of tax-exempt bond cap to finance the acquisition & rehabilitation of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project has 17 one-bedroom units, 65 three-bedroom units, and 6 four-bedroom units, serving tenants 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 July 2027. The project will be developed by Burbank Housing Development Corporation and is located in Senate District 2 and Assembly District 12.

The project will be receiving rental assistance in the form of HUD Section 18 Project-based Vouchers and HUD Rental Assistance Demonstration (RAD) Section 8 Project-based Vouchers.

Project Number CA-25-579

Project Name Golden Gate Village Phase I
Site Address: 105 Drake Avenue
Sausalito, CA 94965
County: Marin
Census Tract: 1290.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,985,091	\$0
Recommended:	\$3,985,091	\$0

Tax-Exempt Bond Allocation
Recommended: \$41,748,341

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Golden Gate Village Phase I, L.P.
Contact: Lawrance Florin
Address: 1425 Corporate Center Parkway
Santa Rosa, CA 95407
Phone: 707-303-1010
Email: lflorin@burbankhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Chase Bank
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable
Denomination: Not Applicable

Development Team

General Partners / Principal Owners:	BHDC Golden Gate Village Phase I, LLC MHA Golden Gate Village Phase I, LLC
General Partner Type:	Nonprofit
Parent Companies:	Burbank Housing Development Corporation Marin Housing Authority
Developer:	Burbank Housing Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	Burbank Housing Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	14
Total # of Units:	88
No. / % of Low Income Units:	87 100.00%
Average Targeted Affordability:	47.01%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 18 Project-based Vouchers (78 Units - 88.63%) / HUD RAD Section 8 Project-based Vouchers (9 Units - 10.23%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Brandon Medina
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:	45	52%
60% AMI:	31	36%
80% AMI*:	11	13%

*CTCAC restricted only

Unit Mix

17	1-Bedroom Units
65	3-Bedroom Units
6	4-Bedroom Units
88	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
33 3 Bedrooms	30%	\$1,508
3 4 bedrooms	30%	\$1,683
9 1 Bedroom	30%	\$1,088
6 1 Bedroom	60%	\$2,176
24 3 Bedrooms	60%	\$3,017
1 4 bedrooms	60%	\$3,366
2 1 Bedroom	80%	\$2,176
7 3 Bedrooms	80%	\$3,017
2 4 bedrooms	80%	\$3,366
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,386,254
Construction Costs	\$0
Rehabilitation Costs	\$44,281,484
Construction Hard Cost Contingency	\$4,428,148
Soft Cost Contingency	\$405,550
Relocation	\$2,010,000
Architectural/Engineering	\$2,528,884
Const. Interest, Perm. Financing	\$7,721,847
Legal Fees	\$587,812
Reserves	\$1,263,556
Other Costs	\$2,336,674
Developer Fee	\$9,866,746
Commercial Costs	\$0
Total	\$84,816,955

Residential

Construction Cost Per Square Foot:	\$522
Per Unit Cost:	\$963,829
Estimated Hard Per Unit Cost:	\$434,614
True Cash Per Unit Cost*:	\$781,822
Bond Allocation Per Unit:	\$474,413
Bond Allocation Per Restricted Rental Unit:	\$549,320

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
JP Morgan Chase: Tax-Exempt	\$41,748,341	JP Morgan Chase: Tax-Exempt	\$33,013,000
JP Morgan Chase: Taxable	\$19,599,129	Seller Carryback	\$9,384,000
Seller Carryback	\$9,384,000	Accrued Interest	\$888,142
Accrued Interest	\$888,142	Net Operating Income	\$1,671,361
Deferred Costs	\$4,178,411	Deferred Developer Fee	\$5,744,497
Deferred Developer Fee	\$5,744,497	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$34,115,855
Tax Credit Equity	\$3,274,335	TOTAL	\$84,816,955

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$68,829,591
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$10,148,803
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$89,478,468
Qualified Basis (Acquisition):	\$10,148,803
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,579,139
Maximum Annual Federal Credit, Acquisition:	\$405,952
Total Maximum Annual Federal Credit:	\$3,985,091
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,866,746
Federal Tax Credit Factor:	\$0.85609

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

Staff noted a per unit development cost of \$781,822. The applicant noted that the per unit cost is attributed to the replacement of aging utility infrastructure, additional fire safety, electrification required by building code, as well as material and renovation limitations imposed by the Office of Historic Preservation.

The applicant has requested and been granted a waiver for the percentage of Units with Mobility Features in phases 2 and 3 to be less than 10% individually, with the total number of Units with Mobility Features across all phases to meet the 10% requirement overall. As per CTCAC Regulations Section 10325(f)(7)(K)(iii), these units should be distributed throughout the project and be available in a sufficient range of sizes and amenities, to the maximum extent feasible.

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	20
New Construction Density and Local Incentives	10	0	0
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	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

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: 162.898%