

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

Sheridan Apartments, located at 320 Sheridan Drive in Menlo Park on a 2.52 acre site, requested and is being recommended for a reservation of \$2,507,094 in annual federal tax credits and \$3,850,318 in total state tax credits and \$27,704,168 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 42 one-bedroom units, 23 two-bedroom units, and 23 three-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 Alliant Communities and will be located in Senate District 13 and Assembly District 23.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

**Project Number** CA-25-604

**Project Name** Sheridan Apartments  
Site Address: 320 Sheridan Drive  
Menlo Park, CA 94205  
County: San Mateo  
Census Tract: 6116.00

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$2,507,094	\$3,850,318
Recommended:	\$2,507,094	\$3,850,318

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

**Tax-Exempt Bond Allocation**

Recommended: \$27,704,168

**CTCAC Applicant Information**

CTCAC Applicant/CDLAC Sponsor: 320 Sheridan LP  
Applicant for State Credits: Community Revitalization and Development Corporation  
Contact: Steven Spielberg  
Address: 26050 Mureau Road, Suite 101  
Calabasas, CA 91302  
Phone: 310-991-4757  
Email: Steven.S@alliantcd.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:	Community Revitalization and Development Corporation 320 Sheridan GP LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization and Development Corporation Alliant Communities LLC
Developer:	Alliant Communities
Investor/Consultant:	Walker & Dunlop
Management Agent:	Solari Enterprises, Inc.

**Project Information**

Construction Type:	New Construction	
Total # Residential Buildings:	3	
Total # of Units:	88	
No. / % of Low Income Units:	87	100.00%
Average Targeted Affordability:	50.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

**Information**

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Jacob Paixao

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	44	51%
50% AMI:	9	10%
60% AMI:	7	8%
80% AMI*:	27	31%

\*CTCAC restricted only

**Unit Mix**

42	1-Bedroom Units
23	2-Bedroom Units
23	3-Bedroom Units
88	Total Units

<b>Unit Type &amp; Number</b>	<b>2025 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
36 1 Bedroom	30%	\$1,088
4 2 Bedrooms	30%	\$1,305
4 3 Bedrooms	30%	\$1,508
2 1 Bedroom	50%	\$1,813
4 2 Bedrooms	50%	\$2,176
3 3 Bedrooms	50%	\$2,514
2 1 Bedroom	60%	\$2,176
2 2 Bedrooms	60%	\$2,611
3 3 Bedrooms	60%	\$3,017
2 1 Bedroom	80%	\$2,901
12 2 Bedrooms	80%	\$3,482
13 3 Bedrooms	80%	\$4,022
1 2 Bedrooms	Manager's Unit	\$0

### **Project Cost Summary at Application**

Land and Acquisition	\$5,124,600
Construction Costs	\$28,956,057
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,873,206
Soft Cost Contingency	\$516,593
Relocation	\$0
Architectural/Engineering	\$1,900,355
Const. Interest, Perm. Financing	\$4,885,334
Legal Fees	\$395,912
Reserves	\$942,428
Other Costs	\$3,932,528
Developer Fee	\$6,283,544
Commercial Costs	\$0
<b>Total</b>	<b>\$55,810,557</b>

### **Residential**

Construction Cost Per Square Foot:	\$330
Per Unit Cost:	\$634,211
Estimated Hard Per Unit Cost:	\$283,203
True Cash Per Unit Cost*:	\$594,175
Bond Allocation Per Unit:	\$314,820
Bond Allocation Per Restricted Rental Unit:	\$461,736

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax Exempt	\$27,704,168	CalHFA: Tax-Exempt	\$13,529,312
Citibank: Taxable	\$6,583,898	CalHFA: MIP	\$4,000,000
County of San Mateo	\$9,000,000	County of San Mateo	\$9,000,000
City of Menlo Park	\$1,000,000	City of Menlo Park	\$1,000,000
Deferred Costs	\$977,428	Deferred Developer Fee	\$3,523,123
Deferred Developer Fee	\$5,593,439	Tax Credit Equity	\$24,758,122
Tax Credit Equity	\$4,951,624	<b>TOTAL</b>	<b>\$55,810,557</b>

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

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$48,213,350
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$62,677,355
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,507,094
Total State Credit:	\$3,850,318
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,283,544
Federal Tax Credit Factor:	\$0.84930
State Tax Credit Factor:	\$0.90000

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:** None.

**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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
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	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

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:** 122.761%