

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

Westpark Family Affordable Apartments, located at 2801 Westbrook Boulevard in Roseville on a 7.92 acre site, requested and is being recommended for a reservation of \$3,624,901 in annual federal tax credits and \$36,120,000 of tax-exempt bond cap to finance the new construction of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project will have 100 one-bedroom units, 50 two-bedroom units, and 50 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in April 2026. The project will be developed by St. Anton Communities, LLC and will be located in Senate District 6 and Assembly District 5.

Project Number CA-25-650

Project Name Westpark Family Affordable Apartments
Site Address: 2801 Westbrook Boulevard
Roseville, CA 95678
County: Placer
Census Tract: 213.26

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,624,901	\$0
Recommended:	\$3,624,901	\$0

Tax-Exempt Bond Allocation
Recommended: \$36,120,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: PacH Anton South Holdings, LLC
Contact: Ardie Zahedani
Address: 2115 J Street, Suite 201
Sacramento, CA 95816
Phone: (916) 400-2077
Email: az@antoncap.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CalPFA
Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team
General Partners / Principal Owners: St. Anton Westpark Affordable, LLC
PacH Anton South Holdings, LLC
General Partner Type: Joint Venture
Parent Companies: St. Anton Communities, LLC
Pacific Housing, Inc.
Developer: St. Anton Communities, LLC
Investor/Consultant: WNC Associates
Management Agent: St. Anton Multifamily, Inc

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	8
Total # of Units:	200
No. / % of Low Income Units:	198 100.00%
Average Targeted Affordability:	59.60%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	21	11%
50% AMI:	21	11%
60% AMI:	80	40%
70% AMI*:	76	38%

*CTCAC restricted only

Unit Mix

100	1-Bedroom Units
50	2-Bedroom Units
50	3-Bedroom Units
<u>200</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$723
6 1 Bedroom	50%	\$1,206
20 1 Bedroom	60%	\$1,447
18 1 Bedroom	70%	\$1,688
5 1 Bedroom	30%	\$723
5 1 Bedroom	50%	\$1,206
20 1 Bedroom	60%	\$1,447
18 1 Bedroom	70%	\$1,688
5 2 Bedrooms	30%	\$868
5 2 Bedrooms	50%	\$1,447
20 2 Bedrooms	60%	\$1,737
20 2 Bedrooms	70%	\$2,026
5 3 Bedrooms	30%	\$1,003
5 3 Bedrooms	50%	\$1,671
20 3 Bedrooms	60%	\$2,006
20 3 Bedrooms	70%	\$2,340
1 1 Bedroom	Manager's Unit	\$1,593
1 1 Bedroom	Manager's Unit	\$1,593

Project Cost Summary at Application

Land and Acquisition	\$2,350,000
Construction Costs	\$38,156,107
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,140,150
Soft Cost Contingency	\$59,000
Relocation	\$0
Architectural/Engineering	\$350,000
Const. Interest, Perm. Financing	\$7,189,278
Legal Fees	\$171,800
Reserves	\$780,622
Other Costs	\$14,486,985
Developer Fee	\$9,050,000
Commercial Costs	\$0
Total	\$73,733,942

Residential

Construction Cost Per Square Foot:	\$220
Per Unit Cost:	\$368,670
Estimated Hard Per Unit Cost:	\$172,705
True Cash Per Unit Cost*:	\$333,470
Bond Allocation Per Unit:	\$180,600
Bond Allocation Per Restricted Rental Unit:	\$296,066

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$36,120,000
Chase: Recycled Tax-Exempt	\$3,000,000
Chase: Taxable	\$28,550,000
Deferred Costs	\$2,823,942
Tax Credit Equity	\$3,240,000

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$32,620,000
Deferred Developer Fee	\$7,039,873
Tax Credit Equity	\$34,074,069
TOTAL	\$73,733,942

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$69,709,626
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$90,622,514
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,624,901
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,050,000
Federal Tax Credit Factor:	\$0.94000

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:

Tenants have the option to lease washers and dryers from project management. All units are equipped with washer/dryer hookups. There is also a common laundry room equipped with washers and dryers that are card-operated.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$4,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,084 on agreement of the permanent lender and equity investor.

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	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	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: 101.319%