

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Tupelo Family Housing, located at 1240 Lemen Avenue in Woodland, requested \$2,800,000 in annual federal tax credits and \$8,874,261 in total state tax credits but is being recommended for \$3,732,370 in annual federal tax credits and \$0 in total state tax credits to finance the new construction of 72 units of housing serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by New Hope Community Development Corporation and will be located in Senate District 3 and Assembly District 4.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number	CA-26-081
Project Name	Tupelo Family Housing
Site Address:	1240 Lemen Avenue Woodland, CA 95776
County:	Yolo
Census Tract:	0108.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,800,000	\$8,874,261
Recommended:	\$3,732,370	\$0

* Federal and State Credit revised pursuant to CTCAC Regulation Sections 10315(g), 10317(c), and 10327(d)(3)

Applicant Information

Applicant:	Tupelo LP
Applicant for State Credits:	Tupelo MGP, LLC
Contact:	Ian Evans
Address:	147 West Main Street Woodland, CA 95695
Phone:	(530) 669-2219
Email:	ievens@ych.ca.gov
General Partners / Principal Owners:	Tupelo AGP LLC Tupelo MGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Brinshore Development, L.L.C. New Hope Community Development Corporation
Developer:	New Hope Community Development Corporation
Investor/Consultant:	R4 Capital Funding
Management Agents:	The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	73
No. & % of Tax Credit Units:	72 100%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	HUD Section 8 Project-based Vouchers (36 Units - 49%)

Information

Set-Aside:	Special Needs
Housing Type:	Special Needs
	At least 20% 1-bedroom units and 10% larger than 1-bedroom units
Type of Special Needs:	Individuals with Intellectual and Developmental Disabilities
Average Targeted Affordability of Special Needs Project Units:	26.00%
% of Special Need Units:	19 units 26.39%
Geographic Area:	Capital Region
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	25	30%
At or Below 50% AMI:	11	15%
At or Below 60% AMI:	36	50%

Unit Mix

34	1-Bedroom Units
18	2-Bedroom Units
21	3-Bedroom Units
73	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9 2 Bedrooms	30%	\$875
10 3 Bedrooms	30%	\$1,011
3 2 Bedrooms	50%	\$1,458
8 3 Bedrooms	50%	\$1,685
23 1 Bedroom	60%	\$1,458
4 1 Bedroom	60%	\$1,458
1 2 Bedrooms	60%	\$1,750
1 3 Bedrooms	60%	\$2,022
6 1 Bedroom	30%	\$729
4 2 Bedrooms	30%	\$875
1 2 Bedrooms	30%	\$875
2 3 Bedrooms	30%	\$1,011
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,560,000
Construction Costs	\$35,569,716
Rehabilitation Costs	\$0
Construction Contingency	\$3,198,016
Relocation	\$0
Architectural/Engineering	\$2,584,706
Const. Interest, Perm. Financing	\$5,119,434
Legal Fees	\$335,000
Reserves	\$512,662
Other Costs	\$3,020,191
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$56,399,725

Residential

Construction Cost Per Square Foot:	\$454
Per Unit Cost:	\$772,599
True Cash Per Unit Cost*:	\$769,859

Construction Financing

Source	Amount
R4 Capital Funding	\$42,100,000
YCH ¹ : Land Value	\$2,560,000
City of Woodland	\$1,100,000
DDS: CRDP ²	\$2,375,000
NHCDD: SVMF ³	\$200,000
Deferred Costs	\$3,641,866
Tax Credit Equity	\$4,422,859

Permanent Financing

Source	Amount
R4 Capital Funding	\$6,679,000
YCH ¹ : Land Value	\$2,560,000
City of Woodland	\$1,100,000
DDS: CRDP ²	\$2,375,000
NHCDD: SVMF ³	\$200,000
HCD: AHSC	\$14,000,000
Tax Credit Equity	\$29,485,725
TOTAL	\$56,399,725

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

¹Yolo County Housing

²Department of Developmental Services: Community Resource Development Program

³New Hope Community Development Corporation: Sutter Valley Medical Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,900,600
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$41,470,780
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$3,732,370

Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.79000
State Tax Credit Factor:	\$0.83001

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:	Special Needs
Self-Score Final:	147.398%
CTCAC Final:	147.398%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

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 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.

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) 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 ¼ mile of transit, service every 30 min, 25 units/acre density	7	7	7
Residents provided free or discounted transit passes, 1 pass per unit	3	3	3
Within ¾ mile of public park or community center open to general public	2	2	2
Within 1 mile of public library	2	2	2
Within ½ mile of a neighborhood market of at least 5,000 sf	3	3	0
Within 1 mile of medical clinic or hospital	2	2	0
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	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
Smoke Free Residence	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.