

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 Second Round

October 6, 2026

Laurel Phase 3 Senior Apartments, located at 502 Renaissance Way in Santa Rosa, requested and is being recommended for a reservation of \$1,683,189 in annual federal tax credits to finance the new construction of 30 units of housing serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Related Development Company of California, LLC and will be located in Senate District 2 and Assembly District 2.

Project Number CA-26-115

Project Name Laurel Phase 3 Senior Apartments
Site Address: 502 Renaissance Way
Santa Rosa, CA 95403
County: Sonoma
Census Tract: 1521.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,683,189	\$0
Recommended:	\$1,683,189	\$0

Applicant Information

Applicant: BRJE Phase 3 Housing Partners, L.P.
Contact: Ann Silverberg
Address: 44 Montgomery Street, Suite 1310
San Francisco, CA 94104
Phone: 510-610-9777
Email: asilverberg@related.com

General Partners / Principal Owners: Related/BRJE Phase 3 Development Co., LLC
BHDC Mendocino III, LLC
General Partner Type: Joint Venture
Parent Companies: The Related Companies of California
Burbank Housing Development Corporation
Developer: Related Development Company of California, LLC
Investor/Consultant: Enterprise Community Partners
Management Agents: Burbank Housing Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 30
No. & % of Tax Credit Units: 30 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: None.

Information

Set-Aside: N/A
Housing Type: Seniors
Geographic Area: Northern Region
CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	8	25%
At or Below 50% AMI:	15	50%
At or Below 60% AMI:	7	20%

Unit Mix

30	1-Bedroom Units
30	Total Units

Unit Type & Number	2026 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$927
15 1 Bedroom	50%	\$1,545
7 1 Bedroom	60%	\$1,736

Project Cost Summary at Application

Land and Acquisition	\$740,740
Construction Costs	\$12,604,275
Rehabilitation Costs	\$0
Construction Contingency	\$1,290,288
Relocation	\$0
Architectural/Engineering	\$1,228,469
Const. Interest, Perm. Financing	\$2,344,864
Legal Fees	\$275,000
Reserves	\$104,513
Other Costs	\$1,266,490
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$22,354,639

Residential

Construction Cost Per Square Foot:	\$764
Per Unit Cost:	\$745,155
True Cash Per Unit Cost*:	\$745,155

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank	\$12,066,163	US Bank	\$1,000,046
RED Housing Fund	\$1,400,000	RED Housing Fund	\$1,400,000
City of Santa Rosa	\$3,418,110	City of Santa Rosa	\$3,418,110
County of Sonoma	\$1,405,928	County of Sonoma	\$1,405,928
General Partner Loan	\$1,030,000	General Partner Loan	\$1,030,000
Deferred Costs	\$104,513	Contingency	\$299,755
Deferred Developer Fee	\$1,250,000	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$13,800,700
Tax Credit Equity	\$1,380,070	TOTAL	\$22,354,639

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,702,098
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$18,702,098
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,683,189
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.82000

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:	Seniors
Self-Score Final:	29.749%
CTCAC Final:	29.749%

Significant Information / Additional Conditions

The applicant’s estimate of contractor profit, overhead and general requirement costs exceeds CTCAC limit of 14% based on the specific line item costs. However, the estimated costs are within the limits if the hard cost contingency is included in the calculation. The applicant is cautioned that at final review, prior to the issuance of the IRS 8609 forms, any costs or eligible basis that exceeds the limits will not be allowed.

This project is Phase III of Laurel Apartments (CA-2020-184 and CA-2021-175). Both phases will be managed by an onsite property manager located in Phases I and II. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase III has sufficient property management.

The applicant's estimate for tax credit equity in permanent financing of \$13,800,700, is less than the tax credit equity amount in the sources and uses budget of \$14,100,455 which causes a funding gap of \$299,755. Under CTCAC Regulation Section 10327(a) initial application errors resulting in a shortage of sources up to the higher of \$100,000 or 50% of the contingency line item shall be deemed covered by the contingency line item. At the submission of the next required updated CTCAC application, and all subsequent submissions to CTCAC, the applicant must meet the requirement of Regulation Section 10327(c)(7)(a).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Santa Rosa, has completed a site review of this project and strongly supports this project.

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 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
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
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.