



California Tax Credit Allocation Committee

CTCAC Committee Meeting
Tuesday, August 6, 2024
1:30 P.M. or Upon Adjournment
of the CDLAC Meeting



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
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MEETING NOTICE AGENDA

MEETING DATE:
August 6, 2024

TIME:
**1:30 p.m. or upon Adjournment of the
California Debt Limit Allocation Committee Meeting**

LOCATION:
901 P Street, Room 102
Sacramento, CA 95814

BOARD MEMBERS (VOTING)

FIONA MA, CPA, CHAIR
State Treasurer

MALIA M. COHEN
State Controller

JOE STEPHENSHAW
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON HALL
Executive Director of CalHFA

DIRECTOR

MARINA WIANT
Executive Director

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.*

[Click here to Join TEAMS Meeting \(full link below\)](#)

Public Participation Call-In Number

(888) 557-8511

Participant Code:

5651115

The California Tax Credit Allocation Committee (CTCAC) may take action on any item.

Items may be taken out of order.

There will be an opportunity for public comment at the end of each item, prior to any action.

1. Call to Order and Roll Call

Action Item: **2. Approval of the Minutes of the May 15, 2024, Meeting**

Informational: **3. Executive Director's Report**
Presented by: Marina Wiant

Action Item: **4. Recommendation for Reservation of 2024 First Round Federal Four Percent (4%) and State LIHTCs (Cal. Code Regs., tit. 4, div. 17, ch.1, §§ 10310, 10317, 10326)**
4% Recommendation List
Presented by: Carmen Doonan

Action Item: **5. Approval of the State Historic Tax Credit Joint Application Form as Part of the Regular Rulemaking for the State Historic Rehabilitation Tax Credit (Rev. & Tax. Code, §§ 17053.91 and 23691; proposed Cal. Code Regs., tit. 4, §§ 11010-11013)**
Presented by: Anthony Zeto or Ricki Hammett

6. **Public Comment**

7. **Adjournment**

FOR ADDITIONAL INFORMATION

CTCAC

901 P Street, Suite 213A, Sacramento, CA 95814
(916) 654-6340

This notice may also be found on the following Internet site:

www.treasurer.ca.gov/ctcac

*Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before CTCAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are provided as an option for public participation.

CTCAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CTCAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, please contact CTCAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

Full TEAMS Link

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NmYzNzNhYjltZTJiNC00NjIhLWEzYjAtMjQ2YzIxYmVINWRi%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d



California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the

May 15, 2024, Meeting



California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

May 15, 2024

CTCAC Committee Meeting Minutes

1. *Agenda Item: Call to Order and Roll Call*

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 1:30 p.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, California State Treasurer, Chairperson
Evan Johnson for California State Controller Malia M. Cohen
Michele Perrault for Department of Finance (DOF) Director Joe Stephenshaw
Anthony Sertich for Department of Housing and Community Development (HCD) Director Gustavo Velasquez
Kate Ferguson for Tiena Johnson Hall, Executive Director for the California Housing Finance Agency (CalHFA)

Advisory Members: County Representative – VACANT
City Representative Brian Tabatabai – ABSENT

2. *Agenda Item: Approval of the Minutes of the April 3, 2024, Meeting – (Action Item)*

Chairperson Ma called for public comments:
None.

MOTION: Mr. Sertich motioned to approve the minutes of the April 3, 2024, meeting, and Ms. Ferguson seconded the motion.

The motion passed unanimously via roll call vote.

3. *Agenda Item: Executive Director's Report*

Presented by: Marina Wiant

Marina Wiant, Executive Director, announced that CTCAC has eight new staff members. Michelle Flock, Dianne Myers, Peter Ha, Jewelry Vang, and Rachel Cunningham recently joined the Development team. Gabriel Bursk, Nina Chambers, and Maliah Alexander joined the Compliance team. Additionally, Ted Johnson was promoted from Program Analyst to Program Manager in the Compliance Section.

Last month, Ms. Wiant attended the groundbreaking of Terracina Apartments, a large family project in a high resource area in Roseville. She also attended the grand opening of Solaire Apartments, which will provide much needed permanent supportive housing (PSH) near high quality transit in San Jose, and the topping out ceremony for the completion of another phase of the HOPE SF community development initiative of Sunnydale in San Francisco. Ms. Wiant has been trying not to accept all the invitations in light of the budget strains on the state, but it was a pleasure to attend these three events and

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May 15, 2024



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see what has come to fruition from all the hard work done by the Committee, staff, and all the financing partners.

Chairperson Ma agreed that it is important to attend these events.

Chairperson Ma called for public comments:
None.

- 4. Agenda Item: Discussion and Consideration of appeals if filed under CTCAC Regulation Section 10330(b)(1), and if appeal is granted in its entirety, a Reservation of 2024 First Round Federal Nine Percent (9%) Low Income Housing Tax Credits (LIHTCs) – See Exhibit A for project list – (Action Item)**
Presented by: Anthony Zeto

Mr. Zeto said one appeal is being presented to the Committee for 3300 Mission Street (CA-24-003), located in San Francisco County. If the project is successful in its appeal, it will be recommended for reservation of tax credits.

Chairperson Ma invited representatives of the project to speak.

Gina Dacus, Executive Director of Bernal Heights Housing Corporation, explained that this project is seeking to bring back to life a building that burned down more than eight years ago in the heart of Bernal Heights. If this appeal is approved, the project will provide 35 affordable studio units in the 46-year-old neighborhood. The project is important to the development team, which has a history of providing housing and services, organizing, and bringing local businesses together in this community. Additionally, this site is the first from the notice of funding availability (NOFA) that is ready to go, with qualified partners who have the skills to bring efficiency to the project. Further delay would potentially impact the budget.

Andre White from Mitchelville Real Estate explained that the project is fully financed by the San Francisco Mayor's Office of Housing and Community Development (MOHCD) for construction and permanent financing. There was a four-month delay caused by the project having to resubmit an application due to a minor difference in interpretation. The project is fully capitalized, but that could be lost if interest rates and construction prices increase. The project is appealing today because of the 40% average targeted income threshold for SRO units. The Project Staff Report indicates that the average targeted income is 41.9%, but based on the actual AMI levels, the average is 39.4%. The CTCAC application does not provide the ability to target AMI in less than 5% increments, which pushes the average AMI above 40%. This is an MOHCD project with a lot of units that are under 30%. Since the project is only 35 units, there is no room in the workbook to make adjustments. The project is requesting to use the actual AMI calculations per MOHCD guidelines.

Todd Clayter from Tabernacle Community Development Corporation said his organization has been part of the development team working to advance this project. The project is located on an infill location that has been an eyesore due to its dilapidated state resulting from the fire. The tax credit allocation is key to financing the project, and the AMI threshold issue is the basis of the appeal. The 5% increments on the CTCAC application do not allow the project to specify the exact AMI average.

Ms. Ferguson asked Mr. Zeto to explain the AMI requirements.



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Mr. Zeto explained that the SRO housing type requires projects to have an average targeted income of 40% AMI. Typically, projects will target a certain number of units to different AMI levels, such as 30% or 50%.

Ms. Ferguson asked if the average has to be exactly 40%.

Mr. Zeto said the average has to be 40% or below. Staff's main issue is that the AMI levels changed during the appeal process and are different now than what was presented in the application.

Ms. Wiant said that the application listed 13 units at 50.7% AMI, 10 units at 46.5% AMI, and 11 units at 23.2% AMI. The average was 40.6% AMI. The numbers stayed the same during the first appeal, but the 50.7% AMI units were changed to 47.5% AMI at the time of the second appeal, which led to an average of 39.4% AMI. That is the more material issue, but staff also raised the issue that units are targeted in 5% increments. That is less explicit in the regulations as a requirement, so the appeal could be granted based on that issue. The bigger concern for staff was the change in actual AMI from 50.7% to 47.5% between the application and the second appeal. If there is something from the city showing that those numbers were previously agreed upon, that would be helpful. It is tough because these are small numbers, but it is a slippery slope when changes are made after the application.

Ms. Ferguson asked if the changes were required by the city.

Chairperson Ma said no; the application was denied due to the AMI as initially submitted. The applicant revised the numbers after the application was submitted.

Mr. Zeto clarified that the applicant lowered the AMI for some units from 50.7% to 47.5% after the application to reduce the average AMI for the project.

Ms. Wiant said she is referring to the actual AMI and not the targeted AMI, which overall had much higher percentages, in light of the argument for accommodation.

Chairperson Ma asked who filled out the application.

Mr. White said the developers filled it out as a team.

Chairperson Ma asked what changed.

Mr. White explained that some things were put in the wrong category because the team did not fully understand the workbook. If they had the ability to select the actual AMI levels that were agreed upon, they would not be in this position.

Mr. Zeto said the application itself performs that calculation on the rent page, and applicants can see it when they are entering the rents. Both the targeted and actual AMI as submitted on the application were over 40%. The problem is that the AMI was changed during the appeal process.

Ms. Ferguson asked for confirmation that the project applied with one set of numbers and then appealed with different numbers.

Mr. Zeto confirmed that is correct.

Ms. Perrault asked if it is typical for applicants to provide additional information at the time of an appeal.



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Mr. Zeto said the regulations allow applicants to submit clarifying information to what is submitted in the application or conditions that existed as of the application deadline under specific conditions, but there are only a couple of sections in the regulations that allow changes after the application deadline. This is not one of those sections.

Ms. Perrault asked if this situation is outside of the norm.

Mr. Zeto responded affirmatively. The applicant did not actually submit new information; the information in the application was changed.

Mr. Johnson said the letter the applicant submitted to CTCAC references a clerical error and states that the rent data provided in the letter represents the agreement with MOHCD. He asked the applicant to explain further about the clerical error. He also asked staff if this would qualify as an existing condition from MOHCD at the time of application.

Ms. Wiant explained that if there is a third party involved that can certify that a condition existed prior to the application, CTCAC staff will generally accept that. It would be helpful for the Committee if someone from MOHCD could confirm today that the applicant committed to the city to have the 13 units at 47.5% AMI prior to the CTCAC application, even though the application stated that those units would be at 50.7% AMI.

Mr. White said a letter from MOHCD was previously submitted to CTCAC.

Ms. Dacus said the applicant did not receive anything in writing from MOHCD, but perhaps William Wilcox from MOHCD can speak today.

Mr. Wilcox, Bond Program Manager at MOHCD, explained that he is the project manager for this transaction. This project was competitively selected for MOHCD's NOFA. MOHCD has committed about \$15 million in soft debt and has already helped purchase the land for the project. The project was part of the competitive NOFA that went to five different sites last year. This is the fastest moving site, and the project will rehabilitate the dilapidated building on Mission Street in Bernal Heights. The neighborhood has seen limited affordable housing development in recent years. As part of the underwriting and allocation of funding for the NOFA, both for the CTCAC commitment and the site acquisition loan, MOHCD required that the project meet CTCAC's regulations in order to apply for the 9% tax credit program. MOHCD did not set up specific AMI levels for CTCAC; MOHCD knew that the AMI levels would have to be changed to meet the CTCAC regulations. There are existing regulations on the ground since the site has been purchased, which have some limits that do not exactly match what has been presented to CTCAC. MOHCD's understanding was that the project would need to apply and meet the CTCAC requirements. As a condition of the financing from MOHCD, it was a requirement that the project also receive the 9% tax credit award. Additionally, San Francisco, like the City of Los Angeles, has a first tiebreaker advantage for the 9% tax credit program, wherein MOHCD provides a letter of support.

Mr. Wilcox speculated that if the tax credits are not awarded at this meeting, they will be awarded at the next meeting. MOHCD is committed to this project and will continue to support it, and the land has already been purchased. The Committee would be favoring perfect paperwork over good projects if this appeal were denied, which he would understand based on his experience working on these applications. However, since the application will just be resubmitted anyway if it is not approved today, Mr. Wilcox hopes it can move forward now. The project is valuable, and costs will increase if it has to be resubmitted.



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MOHCD approved the project with the requirement and understanding that the AMI levels would be changed to meet the 9% tax credit program requirements.

Chairperson Ma called for public comments:

William Leach from Kingdom Development asked if it is possible for a project with over 40% targeted AMI to lose the ten points for the housing type and still meet the minimum points required to receive an allocation. He does not understand why a disqualification was the result of the AMI being above 40%.

Mr. Zeto responded that the housing type requirements apply to the ten points for housing needs and are also an additional threshold requirement. All 9% tax credit projects must meet the requirements for one of the housing types to be eligible to receive tax credits. The 40% AMI requirement is both a ten-point item and an additional threshold item. Essentially, if an application does not receive the ten points, it is ineligible.

Mr. Leach said he was unaware that if an applicant did not pick a housing type or did not qualify for a housing type, the application would not qualify. For example, if a project does not meet the At-Risk housing type qualifications, it cannot compete in the At-Risk set aside, and the set aside itself specifies that the project must meet that housing type. However, if a project is applying for a geographic award, Mr. Leach questions whether it is absolutely necessary to select a housing type. While he understands that meeting these additional threshold requirements awards ten points in the 9% scoring and provides a benefit, he is unaware of the regulation that makes this mandatory. He asked Mr. Zeto to double check.

Mr. White said that even if the project did not receive the ten points, it would still meet the minimum points requirement.

Mr. Zeto said the disqualification is the only issue. The points are not an issue because there are no other competitors, and the project meets the minimum points requirement.

Ms. Ferguson said she is conflicted because she understands both the need to abide by the regulations and the competitive nature of the 9% tax credit program. However, it sounds like there was a technical assistance need that probably was not met. The applicants said this is their first deal as emerging developers, and the Committee has tried to encourage emerging developers to apply.

Ms. Perrault said she understands Ms. Ferguson's concerns as well as the significance of the project, and she appreciates the input from MOHCD. However, she is concerned that by approving the appeal, the Committee might be opening the door for more appeals down the road. She asked staff if there were any penalties that would stop the project from reapplying with the revised AMI levels if the appeal were denied today.

Ms. Wiant said the project could apply in Round 2.

Mr. Zeto said Section 10325(g) of the CTCAC regulations states: "To qualify for Tax Credits as a Housing Type as described in Section 10315(h), to receive points as a housing type, or to be considered a "complete" application, the application shall meet the following additional threshold requirements."

Mr. White asked if applicants have to pick a housing type.

Mr. Zeto said a housing type is required for the 9% tax credit program.



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Mr. Johnson said the Committee has generally tried to be strict about setting precedent, and that is important here. It sounds like the applicants and Mr. Wilcox have argued that the revised AMI levels were intended to be submitted, and it is meaningful that they have provided a letter stating this. Mr. Wilcox said that was the agreement, and MOHCD would not have gone forward with the project if it did not meet CTCAC's AMI requirements. This seems to indicate that there was a clerical error on the application that is being corrected, rather than numbers being changed to make the application work. This does not seem to be setting a precedent. Rather, it allows flexibility for the applicant to learn the process as they go.

Ms. Ferguson said this would set a precedent because the program is oversubscribed and there are probably a lot of applicants who make mistakes on their applications. CalHFA receives a lot of applications with mistakes that are disqualifying. Ms. Ferguson is conflicted because this would set a precedent for applicants to be able to modify their application after the fact. She understands what the applicants are saying about trying to work with both MOHCD and CTCAC's requirements as an emerging developer. The regulations and application process in this industry are not easy, but as Ms. Perrault stated, this would set a precedent. The ability for applicants to come back after the fact and ask to change their application due to a mistake is a sticking point. It would be difficult if the Committee were to set that precedent.

Mr. Johnson said his argument rests on the merits of the application process and trying to adhere strictly to that process, while also allowing as much room for grace as possible. He is thinking about the benefits of the project within the confines of the regulations. The Committee should be as flexible as possible, without setting precedent, to ensure this project moves ahead. Additionally, staff has indicated that this project is likely to apply again in the next round, which will cost time and money and is inefficient. There is such a great need for housing in this area, so it is difficult for Mr. Johnson not to want to offer space for the project to move forward within the confines of the regulations. He understands where Ms. Ferguson is coming from and does not want to set a precedent with this decision, but his view is a little different. There seems to have been tacit agreement on the numbers when the application was submitted, but the numbers were not accurately reflected.

Ms. Perrault said she does not disagree with the merits of the project, but the Committee sees a lot of projects that have merit. She asked staff to address their ability to provide support to projects before applications are submitted. Insight into this process might help the Committee make a distinction between clerical errors and numbers changing after the fact. She agrees with Ms. Ferguson about the precedent the Committee is setting with this decision if the appeal is granted based on changes to the application.

Mr. Zeto said staff receives a number of questions and waiver requests leading up to the application deadline, particularly within the two weeks prior to the deadline. Contact information for the Development Section staff is available on the CTCAC website, and each region has a designated staff member. Applicants are asked to use that staff member as their first point of contact. Staff tries to be available to answer questions because things move around quickly, and applicants must have other documents squared away before they can submit their CTCAC application.

Ms. Perrault said she appreciates the availability of staff for assistance because the Committee is trying to encourage emerging developers to get involved and take advantage of these programs. She was looking for assurance that resources are available to assist applicants prior to the application process, and it sounds like those resources are available.

Mr. Johnson asked if most applicants have a consultant assist with the application process.



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Mr. Zeto said he estimates that at least 50% of applicants use a consultant. There are also other developers who have been doing tax credit applications for years, so they do not require a consultant.

Chairperson Ma asked if this is the applicants' first application.

Ms. Dacus said this is the group's first application. Additionally, there was only a two-week window to submit this application, unlike the six- or eight-month timeline they have had in the past for resyndications. This was a rapid-fire application process, and they drove the application to the CTCAC office to deliver it in person. Additionally, they tried to work with a number of resources to review the application prior to the deadline. Ms. Dacus does not take lightly that this is a complicated process. Originally, the team planned to submit this application under the BIPOC pool, but then the application was selected under the 9% tax credit program, which has a much more complicated process. The project was not supposed to begin construction until June, so the work has increased, and the project has become more complicated. The applicants' partnership and alignment with MOHCD was needed to get this done. Mr. White has experience doing these projects, and the team will add another layer of due diligence around the process going forward in terms of peer review. However, many of the resources that would have been available to the applicants were not available because of the team that was put together. The applicants did not take this submission process lightly, and it was much more challenging than the 4% tax credit application would have been. However, the 9% tax credit award would guarantee this deal, so the applicants were willing to do whatever was necessary to receive an award.

Chairperson Ma asked Ms. Wiant if Mr. Wilcox's statements today are sufficient in lieu of a written statement from MOHCD.

Ms. Dacus said she is in possession of a letter from MOHCD.

Ms. Wiant said staff's question was whether MOHCD could certify that the project committed to 13 units at 47.5% AMI prior to the application. The Committee will need to decide whether Mr. Wilcox's statements today are sufficient.

Ms. Ferguson said the compelling argument for approving this appeal is that the project will apply in the next round again anyway, and the project has support from the city, so the Committee would only be increasing the cost of the project by denying the appeal based on a technicality and postponing the project by another six or eight months. Especially considering that the city has spoken on behalf of the project, this is a compelling reason to approve the appeal.

Ms. Wiant encouraged the city to submit more than one project in any given round, so that allocation is not wasted.

Chairperson Ma said if there are not enough applications in a round, the Committee will shift things.

Ms. Wiant said any excess allocation would roll over to the next round.

Chairperson Ma said if there is not an oversubscription, the Committee may change the allocation percentages next year.

Ms. Wiant said she would like to see more than one project at a time when there is enough allocation to fund more than one at a time.



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Mr. Wilcox said MOHCD had over \$5 million in allocation returned in a lump sum after a developer that was not supported by MOHCD had projects that did not go through after the developer submitted false and forged planning department documentation. MOHCD received the returned \$5 million suddenly last year and has worked to put projects in the pipeline. They have struggled due to rising costs, and the \$2.5 million limit has limited their ability to put projects forward. \$25 million is not the number of credits MOHCD uses in its normal deals; most of the projects submitted are much bigger due to the economy of scale for infill development. However, MOHCD has a number of projects being submitted in the next round and hopes to use these credits during this round. They have been focused on spending down the credits, but the large influx after the return from those other projects is the reason there has been extra allocation. MOHCD is used to receiving only about \$1.2 million per round in annual allocation, which is about one project per year, but suddenly two more came in. That is the underlying issue.

Chairperson Ma closed public comments.

Mr. Johnson said he agrees with Ms. Ferguson that the Committee should not be setting precedent on this issue, but he considers this situation to be within the bounds of the regulations.

MOTION: Mr. Johnson motioned to grant the appeal, and Ms. Ferguson seconded the motion.

The motion passed unanimously via roll call vote.

- 5. Agenda Item: Recommendation for Reservation of 2024 First Round Federal 9% and State LIHTCs – (Action Item)**
Presented by: Carmen Doonan

Ms. Doonan reported that 27 projects are recommended for reservation of 9% federal tax credits.

Chairperson Ma called for public comments:

William Leach from Kingdom Development said that on page 78 of the E-Binder, under the awards list for the rural set aside, projects nine and ten have tiebreakers of approximately 55% and 50% respectively. Unfortunately, these are not the highest tiebreakers that were available to award. There are three other projects in the rural set aside with tiebreakers that exceed the two that were recommended. Additionally, two other projects recommended for award in the rural set aside have a housing type of Large Family High Resource. The high resource area goal is to increase housing choice for families; the 9% tax credit program, the CDLAC award process, and HCD's Super NOFA all attempt to give a competitive advantage to projects in high resource areas due to the good outcomes produced for the families. However, in the rural set aside, the regulations do not give staff a lot of opportunity to look flexibly at the applicants. Therefore, once a few projects have been funded with the high resource area status, all projects with that status afterwards are getting disqualified or permanently skipped.

Mr. Leach said the high resource area benefit within the rural set aside has the ability to give a project ten percentage points. A project might have a score of 85, but had it not received the ten percentage points, it would have received a score of 75. However, 75 is still higher than 55, and it would make general sense for CTCAC, CDLAC, and the Super NOFA's points and analysis to stop giving an advantage to such projects after a certain number have been funded, but not completely disregard them. Unfortunately, the regulations do not give staff an explicit charge to view high resource projects both with and without the bonus points. Instead, the regulations view a project as eligible for the bonus points, but if it does not win



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an award as one of the top one or two high resource projects, there is no opportunity for that project to be considered, even if it would have the highest score without the high resource benefit.

Mr. Leach said Kingdom Development is assisting an emerging developer in Paradise who received a \$10 million Community Development Block Grant Program (CDBG) disaster recovery award. The project has a wonderful tiebreaker and happens to be in a high resource area, which usually is considered an excellent fact pattern. The project has a lot of support from the state, but it is not being considered at all because it received the high resource area points, even though it does not need those points to be the highest scoring project. Mr. Leach asked the Committee to consider this circumstance. He understands if it cannot be addressed this round, but this could happen again in the second round, and he would like the Committee to give staff a recommendation if they think it is poor public policy for higher scoring projects, whether in high resource areas or not, to be skipped in favor of projects with less exciting fact patterns.

Chairperson Ma asked Ms. Wiant to address the issue described by Mr. Leach.

Ms. Wiant said this is the first time this has come up since this regulation was adopted in 2017. Staff looked at it and generally agrees with Mr. Leach that the outcome is not desirable, especially considering the Committee's goals in terms of supporting projects in high resource areas. However, staff looked at the regulations package from 2017, and the original proposal was that the housing type goal, which limits the amount of allocation that can go to a housing type, be focused on capping the amount of large family projects in low resource areas. The stakeholders and the Committee did not end up supporting that regulation, and purposefully changed it to put a hard cap on projects in high resource areas. Since then, the thinking has changed, and the community has become more comfortable with prioritizing projects in high resource areas. The CDLAC tiebreaker subsequently created a soft cap, and there is probably a need to revisit the 9% tax credit regulations to have a similar soft cap. It is clear that the regulations were designed to have this outcome, although staff does not support it.

Chairperson Ma asked for confirmation that this has not been brought up since 2017.

Ms. Wiant responded affirmatively.

Chairperson Ma asked if staff would propose a change to the regulations.

Ms. Wiant said staff would probably propose modeling the regulations on the soft cap in the CDLAC regulations, wherein the tiebreaker benefit would drop off at a certain point. That is what Mr. Leach is suggesting. However, with the way the regulations and statement of reasons read from 2017, Ms. Wiant does not believe CTCAC can decide to do that now.

Chairperson Ma said there seems to be consensus regarding Mr. Leach's comments, but the regulations exist as written, and until they are changed, CTCAC has to abide by them.

Zen Sawyer from Zen Development Consultants said he is the emerging developer mentioned by Mr. Leach. He specifically targeted the site for his project and found it exciting because it is in a high resource area. The project was quickly competitive in getting project-based vouchers and a significant amount of subsidy from the state, which was supported by the high resource designation. It was disappointing to see this project not get awarded in favor of other projects with lower tiebreakers because of the regulations. He expressed support for Mr. Leach's recommendations.

Chairperson Ma closed public comments.



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MOTION: Ms. Perrault motioned to approve staff's recommendation, and Mr. Sertich seconded the motion.

The motion passed unanimously via roll call vote.

6. *Agenda Item:* **Public Comment**

Jenna Abbott, Executive Director of the California Council for Affordable Housing (CCAH), said she is new in her position and looks forward to working with the Committee.

Harvey McKeon from the Nor Cal Carpenters Union (NCCU) said that as a labor organization and individually as taxpayers, his organization is interested in the protection of workers as well as fair competition within the CTCAC system. Recently, NCCU has uncovered at least one case in which an applicant certified to CTCAC that it was required to pay prevailing wages in order to boost a project's threshold basis limit. The applicant then turned around and argued to the state that prevailing wage obligations did not apply. Caleb Roope, the manager and general partner of the applicant entity, declared under penalty of perjury to CTCAC that HCD funds received for a \$35 million project with 63 units called Ocean Street Apartments triggered a legal prevailing wage requirement. In making this claim, Mr. Roope benefitted his business's CTCAC allocation with a \$4.2 million prevailing wage threshold basis limit adjustment. However, Mr. Roope's company subsequently registered only the podium portion of the project with the California Department of Industrial Relations (DIR), which cost only \$2.9 million. The threshold basis limit adjustment applied to this claimed public works project cost would have been around \$600,000, not \$4.2 million. Mr. Roope's general contractor entity, Pacific West Builders, subsequently advertised that only the concrete and waterproofing scopes to the project were subject to state prevailing wage requirements. When challenged by the DIR on prevailing wage compliance, Pacific West Builders changed its position again. This time, through lawyers, Pacific West Builders argued that the entire project was exempt from California prevailing wage law. This clearly contradicts representation that Mr. Roope signed off on in the CTCAC application.

Mr. McKeon said the DIR rejected all of Pacific West Builders' arguments and held that the parking podium and the multifamily development were a single, integrated project, which amounted to a public work subject to state prevailing wage law. Santa Cruz Pacific Associates, Pacific West Communities, and Pacific West Builders failed to ensure the payment of prevailing wages to all construction workers on the project, despite both a legal obligation to do so and the claim in the CTCAC application. CTCAC must respond to the information NCCU is providing in the interest of protecting not only workers but also fair competition within the tax credit allocation process. NCCU has made specific recommendations and provided more details in a complaint letter, but to summarize, avoiding the wages due to workers hurts them, their families, and also taxpayers, to whom this Committee is answerable.

Mr. McKeon said that each year, construction worker families in California are disproportionately reliant on public safety net programs at an annual cost to the state of around \$4 billion and rising. This is a direct result of employers failing to compensate their workers appropriately for their valuable skills. In Mr. Roope's case, he has characterized California as a state where "laws are ignored and businesses can't count on the government to keep its word." In the case of this coverage determination, it would seem that the opposite has proven to be true. Pacific West Communities did not keep their word and flouted California's prevailing wage laws. NCCU expects, contrary to what Mr. Roope thinks of California's state institutions, that CTCAC will ensure applicants comply with the law and take action to remedy the harm caused to competition and workers by the actions Mr. McKeon has described today.

CTCAC Committee Meeting
May 15, 2024



California Tax Credit Allocation Committee

Dora Waters said she and her team member Douglas Waters are emerging developers in the process of potentially developing either a 100% affordable housing project with 250 units in the City of Redlands or a 170-unit workforce housing project at the same location. They will be submitting a tax credit application in the future.

Chairperson Ma said the CTCAC staff is available to provide assistance.

7. *Agenda Item:* **Adjournment**

The meeting was adjourned at 2:31 p.m.

DRAFT



California Tax Credit Allocation Committee

AGENDA ITEM 3

Executive Director's Report (Section left blank)



California Tax Credit Allocation Committee

AGENDA ITEM 4

**Recommendation for Reservation of
2024 First Round Federal Four
Percent (4%) and State LIHTCs (Cal.
Code Regs., tit. 4, div. 17, ch.1, §§
10310, 10317, 10326)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations*
To be Considered on August 6, 2024
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS														
BIPOC		ROUND 1 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2024 BOND CAP	2023 CARRYFORWARD	2022 CARRYFORWARD	TOTAL REQUESTES	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-24-497	California Municipal Finance Authority	El Camino Real Affordable Apartments	Large Family	Oceanside	San Diego	\$28,230,090.00		\$831.00	\$28,230,921	120	87.886%	0.000%	\$14,729,951	\$1,964,190
CA-24-528	California Municipal Finance Authority	La Costa Family Apartments	Large Family	Carlsbad	San Diego	\$5,116,651.00			\$5,116,651	120	76.793%	0.000%	\$3,009,494	\$521,698
CA-24-441	California Housing Finance Agency	The Paldes 2	Large Family	Elk Grove	Sacramento	\$35,462,141.00			\$35,462,141	120	68.315%	0.000%	\$20,584,139	\$3,567,918
						\$68,808,882.00		\$831.00	\$68,809,713				\$38,323,584	\$6,053,806
PRESERVATION		ROUND 1 ALLOCATION	REMAINING											
CA-24-524	Sacramento Housing & Redevelopment Agency	Auburn Falls	Non-Targeted	Fair Oaks; Citrus Heights; Carmichael	Sacramento	\$28,376,305.00			\$28,376,305	110	154.209%	0.000%	\$0	\$2,027,079
CA-24-558	California Municipal Finance Authority	Seaside Apartments	At-Risk	Santa Cruz	Santa Cruz	\$37,316,600.00		\$37,316,600.00	\$37,316,600	110	122.966%	0.000%	\$0	\$2,744,050
CA-24-008	California Municipal Finance Authority	Parrow Friendship House	At-Risk	San Rafael	Marin	\$24,470,000.00			\$24,470,000	110	119.271%	0.000%	\$0	\$3,403,584
CA-24-547	Housing Authority of City of Los Angeles	Rose Hill Courts Phase II	Large Family	Los Angeles	Los Angeles	\$46,444,290.00			\$46,444,290	110	109.443%	0.000%	\$0	\$4,298,372
						\$74,820,595.00		\$61,786,600.00	\$136,607,195				\$0	\$11,047,084
OTHER REHABILITATION		ROUND 1 ALLOCATION	REMAINING											
CA-24-409	California Municipal Finance Authority	Marina Towers	Seniors	Vallejo	Solano	\$25,400,000.00			\$25,400,000	110	178.236%	0.000%	\$0	\$2,112,952
CA-24-442	California Municipal Finance Authority	Wilmer Manor	Non-Targeted	Los Angeles	Los Angeles	\$42,207,981.00			\$42,207,981	110	164.702%	0.000%	\$0	\$3,404,747
CA-24-470	California Municipal Finance Authority	Seniors on Broadway Apartments	Seniors	Chula Vista	San Diego	\$5,559,912.00			\$5,559,912	110	138.170%	0.000%	\$724,131	\$382,829
CA-24-549	California Statewide Communities Development Authority	Vacaville Gables Apartments	Non-Targeted	Vacaville	Solano	\$12,500,000.00			\$12,500,000	110	127.993%	0.000%	\$0	\$766,927
						\$12,500,000.00		\$73,167,893.00	\$85,667,893.00				\$724,131	\$6,667,455
RURAL NEW CONSTRUCTION		ROUND 1 ALLOCATION	REMAINING											
CA-24-434	California Municipal Finance Authority	Wildomar Cottages	Large Family	Wildomar	Riverside	\$38,620,493.00			\$38,620,493	120	83.630%	0.000%	\$20,132,669	\$3,874,338
CA-24-689	California Municipal Finance Authority	Peak Plaza Park	Large Family	Sonoma	Sonoma	\$12,991,250.00			\$12,991,250	119	78.366%	0.000%	\$5,734,169	\$1,236,998
CA-24-455	California Municipal Finance Authority	El Dorado Senior Village Apartments I	Seniors	El Dorado	El Dorado	\$21,924,368.00			\$21,924,368	119	59.368%	0.000%	\$8,158,746	\$1,924,725
						\$73,536,111.00			\$73,536,111				\$34,025,584	\$7,036,059
NEW CONSTRUCTION SET ASIDES														
HOMELESS		ROUND 1 ALLOCATION	REMAINING											
CA-24-485	California Municipal Finance Authority	Joblo Village	Large Family	Culver City	Los Angeles	\$14,528,579.56		\$24,771,840.44	\$39,300,420	120	94.874%	45.161%	\$16,703,612	\$3,103,269
CA-24-443	California Municipal Finance Authority	60th Street Apartments	Large Family	Sacramento	Sacramento	\$46,000,000.00			\$46,000,000	120	95.403%	46.512%	\$18,811,236	\$4,494,886
CA-24-525	California Housing Finance Agency	Kindred	Special Needs	San Diego	San Diego	\$45,819,803.00			\$45,819,803	120	88.461%	50.400%	\$17,271,066	\$4,425,081
CA-24-414	California Municipal Finance Authority	20th Street Apartments	Special Needs	Santa Monica	Los Angeles	\$36,027,000.00			\$36,027,000	120	80.723%	50.000%	\$11,973,801	\$2,879,946
CA-24-516	California Housing Finance Agency	Residency at Sky Village Hollywood - Phase II	Special Needs	Los Angeles	Los Angeles	\$71,000,000.00		\$71,000,000.00	\$71,000,000	119	125.045%	50.000%	\$2,595,782	\$6,781,717
CA-24-515	California Housing Finance Agency	Residency at Sky Village Hollywood - Phase I	Special Needs	Los Angeles	Los Angeles	\$27,901,108.56		\$46,098,991.44	\$74,000,000	119	123.140%	49.787%	\$0	\$7,113,617
CA-24-511	California Statewide Communities Development Authority	Costa Mesa M6	Non-Targeted	Costa Mesa	Orange	\$23,185,979.00			\$23,185,979	119	121.181%	46.512%	\$0	\$1,904,479
CA-24-541	Los Angeles County Development Authority	Toyon Gardens	Special Needs	Unincorporated Los Angeles County	Los Angeles	\$29,956,974.00		\$688.00	\$29,957,662	119	98.783%	77.922%	\$0	\$2,785,924
						\$177,599,641.12		\$187,690,534.88	\$688.00				\$65,355,497	\$33,468,918
ELI/LVI		ROUND 1 ALLOCATION	REMAINING											
CA-24-467	California Municipal Finance Authority	College Community Courts	Large Family	Ventura	Ventura	\$23,752,406.00			\$23,752,406	120	105.310%	0.000%	\$1,000,000	\$2,097,297
CA-24-424	California Municipal Finance Authority	1241 North Main	Large Family	Manicua	San Joaquin	\$38,323,293.00			\$38,323,293	120	63.316%	0.000%	\$0	\$3,493,293
CA-24-478	California Municipal Finance Authority	Bana at Palmdale	Non-Targeted	Palmdale	Los Angeles	\$10,000,000.00			\$10,000,000	119	179.285%	0.000%	\$0	\$937,331
CA-24-535	City and County of San Francisco	Casa Adelante	Large Family	San Francisco	San Francisco	\$82,142,319.00			\$82,142,319	119	167.464%	25.150%	\$0	\$7,697,150
CA-24-469	City of Los Angeles	Peak Plaza Apartments	Large Family	Los Angeles	Los Angeles	\$39,799,383.00		\$39,799,383.00	\$39,799,383	119	108.960%	0.000%	\$0	\$3,362,455
CA-24-471	California Municipal Finance Authority	Midway Village Phase 2	Large Family	Daly City	San Mateo	\$65,352,000.00			\$65,352,000	119	108.750%	26.126%	\$0	\$6,418,635
CA-24-545	California Municipal Finance Authority	Lincoln Avenue Apartments	Large Family	Buena Park	Orange	\$20,600,000.00			\$20,600,000	119	102.202%	24.074%	\$0	\$1,427,812
CA-24-482	City of Los Angeles	Rosa's Place	Special Needs	Los Angeles	Los Angeles	\$40,500,000.00		\$40,500,000.00	\$40,500,000	119	97.386%	100.000%	\$0	\$3,545,188
CA-24-476	California Municipal Finance Authority	La Passeggiata	Large Family	Stockton	San Joaquin	\$36,867,534.00			\$36,867,534	119	94.820%	0.000%	\$0	\$3,485,653
CA-24-477	California Municipal Finance Authority	Bella Vista Apartments	Large Family	Merced	Merced	\$36,656,693.00			\$36,656,693	119	87.146%	0.000%	\$0	\$3,402,171
CA-24-474	California Municipal Finance Authority	Casa Roseland	Large Family	Santa Rosa	Sonoma	\$35,548,000.00			\$35,548,000	119	84.747%	0.000%	\$0	\$3,285,961
CA-24-459	California Municipal Finance Authority	Sunrise at Bogart	Special Needs	Riverside	Riverside	\$8,245,486.00			\$8,245,486	119	84.696%	100.000%	\$0	\$778,169
						\$357,487,731.00		\$80,299,383.00	\$437,787,114				\$1,000,000	\$39,931,094
MIXED INCOME		ROUND 1 ALLOCATION	REMAINING											
CA-24-539	California Housing Finance Agency	North City Affordable	Large Family	San Marcos	San Diego	\$55,700,000.00			\$55,700,000	120	89.166%	0.000%	\$20,581,563	\$5,385,918
CA-24-509	California Housing Finance Agency	831 Water Street	Special Needs	Santa Cruz	Santa Cruz	\$50,273,157.00			\$50,273,157	120	80.008%	25.185%	\$12,477,384	\$4,227,025
CA-24-481	California Housing Finance Agency	Sandstone Valley Apartments	Large Family	Murrieta	Riverside	\$25,652,201.00			\$25,652,201	120	79.906%	0.000%	\$14,503,816	\$2,574,781
CA-24-489	California Housing Finance Agency	BUSD Workforce Housing	Large Family	Berkeley	Alameda	\$39,443,118.00			\$39,443,118	120	78.800%	0.000%	\$9,131,113	\$2,599,765
CA-24-494	California Housing Finance Agency	Sutter Street	Non-Targeted	San Francisco	San Francisco	\$40,195,709.00			\$40,195,709	119	135.971%	0.000%	\$20,400,000	\$3,820,905
CA-24-500	California Housing Finance Agency	The Walk Residences	Non-Targeted	Norwalk	Los Angeles	\$22,540,611.00			\$22,540,611	119	116.201%	0.000%	\$0	\$2,335,628
CA-24-493	California Housing Finance Agency	Vera Avenue Apartments	Non-Targeted	Redwood City	San Mateo	\$45,365,000.00			\$45,365,000	119	110.044%	0.000%	\$23,969,101	\$4,388,644
CA-24-502	California Housing Finance Agency	Mason's Village - Phase II	Non-Targeted	Palmdale	Los Angeles	\$34,410,000.00			\$34,410,000	119	106.832%	0.000%	\$9,573,068	\$3,237,659
CA-24-503	California Housing Finance Agency	Julian Street Studios	Non-Targeted	San Jose	Santa Clara	\$65,400,000.00			\$65,400,000	119	103.074%	0.000%	\$36,054,485	\$6,379,444
CA-24-483	California Housing Finance Agency	Holt & Main	Large Family	Pomona	Los Angeles	\$37,500,000.00			\$37,500,000	119	93.699%	0.000%	\$21,000,000	\$3,710,315
CA-24-522	California Housing Finance Agency	St. Luke's Affordable	Non-Targeted	San Diego	San Diego	\$16,750,000.00			\$16,750,000	119	83.490%	0.000%	\$3,839,198	\$1,162,991
CA-24-492	California Housing Finance Agency	Monte Rey Family Apartments	Large Family	Gilroy	Santa Clara	\$28,570,598.00			\$28,570,598	119	81.819%	0.000%	\$15,209,048	\$2,861,199
CA-24-504	California Housing Finance Agency	Monarch	Non-Targeted	Sacramento	Sacramento	\$55,161,072.00			\$55,161,072	119	79.416%	8.368%	\$5,941,593	\$5,394,131
						\$516,961,466.00			\$516,961,466				\$195,550,369	\$47,637,505

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations*
To be Considered on August 6, 2024
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS													
BAY AREA REGION		ROUND 1 ALLOCATION	REMAINING										
APPLICATION NUMBER	CDLAC APPLICANT	\$216,794,036	\$16,458,068	2024	2023	2022	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
		PROJECT NAME	HOUSING TYPE	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUESTES						
CA-24-490	City and County of San Francisco	Golden Gate Avenue Phase 1 LHTC	Large Family	\$31,132,689.00			\$31,132,689	119	116.294%	0.000%	\$0	\$3,061,153	
CA-24-521	California Municipal Finance Authority	View at San Bruno	Large Family	\$125,000,000.00			\$125,000,000	119	85.647%	0.000%	\$0	\$10,871,877	
CA-24-473	California Municipal Finance Authority	Regional Street Apartments	Seniors	\$44,202,679.00			\$44,202,679	119	67.953%	30.357%	\$0	\$3,736,224	
				\$200,335,368.00			\$200,335,368				\$0	\$17,669,254	
COASTAL REGION		ROUND 1 ALLOCATION	REMAINING										
APPLICATION NUMBER	CDLAC APPLICANT	\$216,794,036	\$60,457,395	2024	2023	2022	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
		PROJECT NAME	HOUSING TYPE	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUESTES						
CA-24-552	California Housing Finance Agency	The Trails at Carmel Mountain Ranch	Large Family	\$40,600,000.00			\$40,600,000	120	92.184%	0.000%	\$0	\$3,941,060	
CA-24-472	California Public Finance Authority	Citrus Flats	Large Family	\$39,050,000.00			\$39,050,000	119	126.693%	0.000%	\$0	\$3,666,667	
CA-24-460	California Municipal Finance Authority	Chula Vista Seniors	Seniors	\$12,300,000.00			\$12,300,000	119	97.809%	0.000%	\$0	\$770,213	
CA-24-564	California Housing Finance Agency	54th and El Cajon	Non-Targeted	\$22,366,641.00			\$22,366,641	119	93.708%	0.000%	\$0	\$2,195,125	
CA-24-427	California Municipal Finance Authority	Quince Street Seniors	Seniors	\$42,000,000.00			\$42,000,000	111	72.027%	0.000%	\$0	\$2,989,528	
				\$156,336,641.00			\$156,336,641				\$0	\$13,562,593	
CITY OF LOS ANGELES		ROUND 1 ALLOCATION	REMAINING										
APPLICATION NUMBER	CDLAC APPLICANT	\$175,499,934	\$162,384,934	2024	2023	2022	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
		PROJECT NAME	HOUSING TYPE	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUESTES						
CA-24-428	California Housing Finance Agency	6018 Brynhurst	Non-Targeted	\$7,170,000.00			\$7,170,000	119	153.345%	0.000%	\$0	\$96,833	
CA-24-426	California Housing Finance Agency	121 Mathews	Non-Targeted	\$5,945,000.00			\$5,945,000	119	152.721%	0.000%	\$0	\$492,134	
				\$13,115,000.00			\$13,115,000				\$0	\$1,088,967	
BALANCE OF LA COUNTY		ROUND 1 ALLOCATION	REMAINING										
APPLICATION NUMBER	CDLAC APPLICANT	\$165,176,409	\$130,825,114	2024	2023	2022	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
		PROJECT NAME	HOUSING TYPE	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUESTES						
CA-24-527	California Municipal Finance Authority	910 Wetherly Drive	Non-Targeted	\$25,251,295.00	\$9,100,000.00		\$34,351,295	119	60.690%	0.000%	\$0	\$2,856,287	
				\$25,251,295.00	\$9,100,000.00		\$34,351,295				\$0	\$2,856,287	
INLAND REGION		ROUND 1 ALLOCATION	REMAINING										
APPLICATION NUMBER	CDLAC APPLICANT	\$165,176,409	\$165,176,409	2024	2023	2022	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
		PROJECT NAME	HOUSING TYPE	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUESTES						
NORTHERN REGION		ROUND 1 ALLOCATION	REMAINING										
APPLICATION NUMBER	CDLAC APPLICANT	\$92,911,730	\$22,630,581	2024	2023	2022	TOTAL	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
		PROJECT NAME	HOUSING TYPE	BOND CAP	CARRYFORWARD	CARRYFORWARD	REQUESTES						
CA-24-433	Sacramento Housing & Redevelopment Agency	Terracina at Wildhawk	Large Family	\$34,000,000.00			\$34,000,000	120	75.289%	0.000%	\$0	\$3,131,912	
CA-24-553	California Municipal Finance Authority	Pacific Street Apartments Four	Non-Targeted	\$10,693,101.00			\$10,693,101	119	104.100%	0.000%	\$0	\$1,031,819	
CA-24-435	California Municipal Finance Authority	Sugar Pine Village Phase 1B	Non-Targeted	\$25,588,048.00			\$25,588,048	119	72.715%	0.000%	\$0	\$1,922,198	
				\$70,281,149.00			\$70,281,149				\$0	\$6,085,929	
TOTALS													
Awards	61												
2024 Bond Cap	\$1,604,688,886.12												
2023 Carryforward	\$474,090,020.88												
2022 Carryforward	\$80,300,902.00												
Total Bond Allocation	\$2,159,079,809.00												
New Construction State Credit	\$137,704,665												
Mixed Income State Credit	\$195,550,369												
Farmworker State Credit	\$1,000,000												
Other State Credit	\$724,131												
Federal Credit	\$193,104,950												

*The information presented here is preliminary and is made available for informational purposes only. The information is not binding on the Committee or its staff. It does not represent any final decision of the Committee and should not be relied upon as such. Interested parties are cautioned that any action taken in reliance on this preliminary information is take at the parties' own risk as the information presented is subject to change at any time until formally adopted by the Committee at a duly noticed meeting.

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-24-408	Parnow Friendship House 164 North San Pedro Road San Rafael, CA 94903 Marin County	Parnow Preservation LP Sean Burrowes	Parnow GP LLC Sean Burrowes Las Palmas Housing & Development Corporation Noami Pines	SP Tax Credit Developer I LLC Sean Burrowes	Center Interfaith Housing Donna Isralsky	CMFA	Fannie Mae	PNC Bank
CA-24-409	Marina Towers 601 Sacramento Street Vallejo, CA 94590 Solano County	Marina Towers Investments, LP Evan Laws	IH Marina Towers Vallejo LLC Anjela Ponce Marina Towers Investments, LLC Evan Laws	Marina Towers Investments, LP, LLC Evan Laws	Marina Towers Associates Natalia Williams	California Municipal Finance Agency	HUD	HUD: 221(d)(4) Colliers
CA-24-414	20th Street Apartments 1634 20th Street Santa Monica, CA 90404 Los Angeles County	Venice Community Housing Corporation Rebecca Dennison	1634 20th Street MGP LLC Rebecca Dennison	Venice Community Housing Rebecca Dennison	Durgerian Family Trust George Durgerian, Fiona McCusker, Jerry Durgerian	California Municipal Finance Authority	N/A	CitiBank HCD: NHTF HCD: HHC HCD: HHC COSR HCD: IIG HCD: MHP
CA-24-424	1241 North Main 1241 North Main Street Manteca, CA 95336 San Joaquin County	Bold Manteca LP Michael Miller	Bold Manteca LLC Michael Miller	Bold Communities Michael Miller	1241 N Main LLC Joel Hammer	California Municipal Finance Authority	N/A	CitiBank HCD: IIG HCD: Joe Serna Jr. FWHG HCD: MHP
CA-24-426	121 Mathews 119 N. Mathews St. Los Angeles, CA 90033 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 121 Mathews LLC Tommy Beadel Affordable Housing Alliance II, Inc. Anjela Ponce	HVN Development, LLC Tommy Beadel	Judy T. Misaka Living Trust UTD 8-1-14 Judy T. Misaka	California Housing Finance Agency	N/A	CitiBank
CA-24-427	Quince Street Seniors 220 N. Quince Street Escondido, CA 92025 San Diego County	220 Quince, L.P. Matthew Jumper	Quince Interfaith Housing Corporation Matthew Jumper	San Diego Interfaith Housing Foundation Matthew Jumper	220 Quince, L.P. Matthew B. Jumper	California Municipal Finance Authority	N/A	CitiBank Lument
CA-24-428	6018 Brynhurst 6018 Brynhurst Avenue Los Angeles, CA 90043 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 6018 Brynhurst LLC Tommy Beadel Affordable Housing Alliance II, Inc. dba Integrity Housing Anjela Ponce	HVN Development, LLC Tommy Beadel	Estate of Maria Tapia Vasquez Diane Podegracz	California Housing Finance Agency	N/A	CitiBank
CA-24-433	Terracina at Wildhawk Gerber Road and Bradshaw Sacramento, CA 95829 Sacramento County	Sacramento 726, L.P. Darren Bobrowsky	USA Sacramento 726, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Kay Shafer	USA Multi-Family Development, Darren Bobrowsky	B & Z Investments, LLC James M. Zurbuchen	Sacramento Housing and Redevelopment Agency	N/A	CitiBank Sacramento Housing and Redevelopment Agency
CA-24-434	Wildomar Cottages 32650 Mesa Drive Wildomar, CA 92530 Riverside County	Compass for Affordable Housing Robin Martinez	AHG Wildomar LLC James Silverwood CFAH Housing, LLC Robin Martinez	Affirmed Housing Group, Inc. Eric Cushman	SEWELL FAMILY 1992 TRUST Ida Sewell & Robert Sewell	California Housing Finance Agency	N/A	CitiBank
CA-24-435	Sugar Pine Village Phase 1B 1860 Lake Tahoe Boulevard South Lake Tahoe, CA 96150 El Dorado County	Sugar Pine Phase 1B Housing Partners, L.P. Ann Silverberg	Sugar Pine Phase 1B Development Co., LLC Ann Silverberg St Joseph Sugar Pine Village Phase 1B LLC Jean Diaz	Related Irvine Development Ann Silverberg	State of California Jason Kenney, Megan Kirkeby	California Municipal Finance Authority	N/A	CitiBank HCD: IIG HCD: HOME HCD: LGMG HCD: MHP
CA-24-441	The Pardes 2 8335 Tarak Drive Elk Grove, CA 95757 Sacramento County	CRP The Pardes 2 LP Michael Miller	CRP The Pardes 2 AGP LLC Paul Salib Enright Pardes, LLC Venus Williams Bold Pardes II LLC Michael Miller	CRP Affordable Housing and Community Development LLC Paul Salib	8310 POPPY RIDGE LLC Joel Hammer	California Housing Finance Agency	N/A	CitiBank
CA-24-442	Witmer Manor 1501 Miramar Street Los Angeles, CA 90026 Los Angeles County	Witmer Manor Community Seth Gellis	Witmer Manor GP, LLC Seth Gellis FFAH V Witmer Manor, LLC Mei Luu	Community Preservation Partners, LLC Belinda Lee	Witmer Manor Partners, L.P Kevin Wisner	CMFA	N/A	CitiBank
CA-24-443	69th Street Apartments 6661 Folsom Blvd Sacramento, CA 95819 Sacramento County	Community Revitalization and Development Corporation David Rutledge	69th Street Apartments AGP LLC Paul Salib Community Revitalization and David Rutledge	CRP Affordable Housing and Community Development LLC Paul Salib	CRP 6661 Folsom LLC & CRP De Royal Pines LLC John Salib	California Municipal Finance Authority	N/A	CitiBank HCD: MHP HCD: IIG
CA-24-455	El Dorado Senior Village Apartments I 6464 Koki Lane, Unit A El Dorado, CA 95623 El Dorado County	Pacific Southwest Community Development Corporation Sergei Oleshko	PSCDC El Dorado One, LLC Robert W. Laing SNO Foundations Sergei Oleshko Kingdom El Dorado I, LLC William Leach	SNO Foundation Sergei Oleshko	El Dorado Senior Housing, LLC Jim Davies	CMFA	N/A	CitiBank HCD: MHP

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-24-459	Sunrise at Bogart 11049 Bogart Avenue Riverside, CA 92501 Riverside County	Sunrise at Bogart, LP Jesse Ibarra	NPHS Sunrise at Bogart, LLC Jesse Ibarra Sunrise at Bogart, LLC Rick Schroeder	Many Mansions Rick Schroeder	Housing Authority of the City of Riverside Executive Director	California Municipal Finance Authority	N/A	Walker & Dunlop County of Riverside: HOME-ARP Congressional Allocation HUD: NPLH City of Riverside: HOME Riverside County: HHAP
CA-24-460	Chula Vista Seniors 178 3rd Avenue Chula Vista, CA 91910 San Diego County	C.V. Senior Housing Partners, Matthew Jumper	C.V. Interfaith Housing Corporation Matthew Jumper	San Diego Interfaith Housing Foundation Matthew Jumper	C.V. Senior Housing Partners, L.P. Matthew B. Jumper	CMFA	N/A	CMFA: Recycle Bonds
CA-24-467	College Community Courts 4300 Telegraph Road Ventura, CA 93003 Ventura County	People's Self-Help Housing Corporation Kenneth Trigueiro	College Community Courts LLC Veronica Garcia	People's Self-Help Housing Veronica Garcia	College Ministry Center United Methodist Church Dave Burgeson	California Municipal Finance Authority	N/A	CitiBank HCD: Joe Serna Farmworker HCD: IIG County of Ventura: General Funds City of Ventura: CDBG BUILD Incentive
CA-24-469	Peak Plaza Apartments 316 E Washington Blvd Los Angeles, CA 90015 Los Angeles County	Hollywood Community Housing Corporation Sarah Letts	HCHC Peak Plaza GP, LLC Sarah Letts	Hollywood Community Housing Corporation Sarah Letts	Eugene A. Nordstrom and Barbara L. Nordstrom Family Trust Dated April 20, 2010 Barbara L. Nordstrom Roy B. Woolsey Trust UDTD November 18, 2004 Roy B. Woolsey	Los Angeles Housing Department	N/A	CitiBank LAHD: Measure ULA Accelerator Plus LAHD: AHMP HCD: AHSC
CA-24-470	Seniors on Broadway 845 Broadway Chula Vista, CA 91911 San Diego County	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. Arnulfo Manriquez	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. Arnulfo Manriquez	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. Christopher Ramirez	Seniors On Broadway LP Arnulfo Manriquez	CMFA	N/A	CitiBank City of Chula Vista: HOME
CA-24-471	Midway Village Phase 2 47 Midway Drive Daly City, CA 94014 San Mateo County	MP Midway Associates 2, L.P. Abigail Goldware Potturi	MP Midway 2, LLC Abigail Goldware Potturi	MidPen Housing Corporation April Mo	Housing Authority of the County of San Mateo Raymond Hodges	California Housing Finance Agency	N/A	Wells Fargo County of San Mateo: AHF HHC 9 / AHF 11 FHLB: AHP Housing Authority of the County of San Mateo Daly City: PHLA CCRC
CA-24-472	Citrus Flats 18004 East Telegraph Road Santa Paula, CA 93060 Ventura County	FLT Telegraph Partners, L.P. Ron Wu	AHA Santa Paula MGP, LLC Shawn Boyd Telegraph Partners GP, LLC Ron Wu	Telegraph Partners GP, LLC Ron Wu	FLT Telegraph, LLC Ron Wu	California Public Finance Authority	N/A	CitiBank City of Santa Clara: Affordable Housing Fund
CA-24-473	Regional Street Apartments 6541 - 6543 Regional Street Dublin, CA 94568 Alameda County	Regional Street Investors, L.P. Andrea Osgood	Regional Street, LLC Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Corona/Ely Ranch, Inc. Aruna Doddapaneni	California Municipal Finance Authority	N/A	JP Morgan Chase Bank Alameda County: A-1 Alameda County: Local Housing Trust Fund HCD: MHP HCD: NPLH
CA-24-474	Casa Roseland 665 and 883 Sebastopol Road Santa Rosa, CA 95407 Sonoma County	MidPen Housing Corporation Joanna Carman	MP Roseland Village LLC Joanna Carman	MidPen Housing Corporation Joanna Carman	Sonoma County CDC Rhonda Coffman	California Municipal Finance Authority	N/A	US Bank RED Housing Loan Fund Sonoma County: CDC Loan Sonoma County: CDC Land Takeback Loan Sonoma County: CFH Loan 2018 Sonoma County: IIG Loan HCD: AHSC AHD Loan
CA-24-476	La Passeggiata Corner of 622 East Lindsay and 601 East Miner Stockton, CA 95202 San Joaquin County	Visionary Home Builders of Carol J. Ornelas	La Passeggiata LLC Carol J. Ornelas	Visionary Home Builders of CA, Inc Carol J. Ornelas	California Department of General Services Jim Martone, Kathleen Webb	CFMA	N/A	Banner Bank HCD: LGMG HCD: IIG City of Stockton: HOME
CA-24-477	Bella Vista Apartments 1808 Parsons Avenue Merced, CA 95340 Merced County	Visionary Home Builders of California, Inc. Carol J. Ornelas	VHB Vella Vista LLC Carol J. Ornelas	Visionary Home Builders Carol J. Ornelas	Evan Rahilly Evan Rahilly	CMFA	N/A	Banner Bank City of Merced: ARPA City of Merced: Water Loan HCD: Joe Serna, Jr. (FWHG) HCD: MHP La Raza Loan
CA-24-478	Bana at Palmdale 38732 9th Street East Palmdale, CA 93550 Los Angeles County	MILARE Housing Investments, Inc. Ali Milani	MILARE Housing Investments, Inc. Ali Milani Deep Green Housing and Community Development JoAnne Yokota	Milare Housing Investments, Inc Ali Milani	Loizzi Family Living Trust Dated 4/17/02 Carl J. Loizzi	California Municipal Finance Authority	N/A	Citibank HCD: IIG Fund
CA-24-481	Sandstone Valley Apartments 41705 Hawthorn Street Murrieta, CA 92562 Riverside County	Community Revitalization and Development Corporation David Rutledge	Sandstone Valley Apartments AGP LLC Paul Salib Community Revitalization and Development Corporation David Rutledge	CRP Affordable Housing and Community Development LLC Paul Salib	Michelle Dokolas and Michael Weeks Michelle Dokolas and Michael Weeks	California Housing Finance Agency	N/A	CitiBank Riverside County: PLHA Riverside County: IEHP CalHFA: MIP

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CA-24-482	Rosa's Place 501 East 5th Street Los Angeles, CA 90013 Los Angeles County	DWC Campus, LP Sonya Falcone	DWC SP2, LLC Amy Turk GTM DWC AGP, LLC Mark Walther Daylight San Pedro, LLC Sonya Falcone	Daylight Community Development Sonya Falcone	City of Los Angeles Ann Sewill	City of Los Angeles	N/A	Citibank City of Los Angeles City of Los Angeles: HOME Apple HCD: IIG Funds HCD: AHSC
CA-24-483	Holt & Main 221 West Holt Avenue and 237 West Holt Avenue Pomona, CA 91768 Los Angeles County	Holt & Main, L.P. Chris Maffris	Holt & Main LLC Chris Maffris WCH Affordable LXIV, LLC Graham Espley-Jones	Meta Development LLC Chris Maffris	Revocable Living Trust of Chang Huyun Koo and Susan Koo Chang Huyun Koo Shiloh 26 Management LLC Javanshir Rad	California Housing Finance Agency	N/A	CitiBank CalHFA CalHFA: MIP
CA-24-485	Jubilo Village 4460-4464 Sepulveda Boulevard Culver City, CA 90230 Los Angeles County	Community Corporation of Santa Monica Tara Barauskas	4464 Sepulveda Blvd. LLC Tara Barauskas	Community Corporation of Santa Monica Tara Barauskas	Culver-Palms United Methodist Church Anne Treleven	California Municipal Finance Authority	Fannie Mae	Bank Of America City of Culver City Housing Authority HCD: Budget Act Funds CPC Mortgage, LLC
CA-24-489	BUSD Workforce Housing 1701 San Pablo Avenue Berkeley, CA 94702 Alameda County	Satellite Affordable Housing Associates Eve Stewart	San Pablo GP LLC Lara Regus 1701 San Pablo LLC Eve Stewart	Satellite Affordable Housing Associates Eve Stewart	Berkeley Unified School District John Calise	CalHFA	N/A	SVB City of Berkeley CalHFA CalHFA: MIP
CA-24-490	Golden Gate Avenue Phase 1 LIHTC 750 Golden Gate Avenue San Francisco, CA 94102 San Francisco County	MidPen Housing Corporation Joanna Carman	MP Golden Gate Avenue LLC, with Mid-Peninsula Hermanas, Inc. Joanna Carman	MidPen Housing Corporation Joanna Carman	California Department of General Services Jason Kenney	Mayor's Office of Housing and Community Development	N/A	Silicon Valley Bank MOHCD: Educator Loan
CA-24-492	Monterey Family Apartments 6730, 6630, 6680 Monterey Rd. Gilroy, CA 95020 Santa Clara County	ROEM West, LLC Lucky Bhardwaj	PACH San Jose Holdings, LLC Mark Wiese Monterey Family Apartments, LLC Lucky Bhardwaj	ROEM Development Corporation Lucky Bhardwaj	Naaim and Karla Yahya Family Naaim A. Yahya	CalHFA	N/A	CalHFA: MIP CitiBank
CA-24-493	Vera Avenue Apartments 112 Vera Avenue Redwood City, CA 94061 San Mateo County	Corporation for Better Housing Lori Koester	Corporation for Better Housing Lori Koester Summix, LLC Justin Hardt	Corporation for Better Housing Lori Koester	Estate of Robert J. Galet Scott Galet	CalHFA	N/A	US Bank CalHFA CalHFA: MIP
CA-24-494	Sutter Street 1101-1123 Sutter Street San Francisco, CA 94109 San Francisco County	Kingdom Development, Inc. William Leach	Martin McNerney Development, Inc. Patrick McNerney Kingdom AK, LLC William Leach	Martin McNerney Development, Inc. Patrick McNerney	1101 Sutter Affordable, LP. Patrick McNerney	California Housing Finance Agency	N/A	CitiBank CalHFA CalHFA: MIP
CA-24-497	El Camino Real Affordable Apartments 2136 El Camino Real Oceanside, CA 92054 San Diego County	Mission Neighborhood Centers, Inc. Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu Mission Neighbourhood Centers, Inc. Richard Ybarra	Mirka Investments, LLC Kursat Misirlioglu	El Camino Real Medical Condo LLC Rajesh P. Patel	CMFA	N/A	Citibank
CA-24-500	The Walk Residences Norwalk Boulevard and Imperial Highway Norwalk, CA 90650 Los Angeles County	Residences at the Walk, LP Blake Coddington	Primestor Development, LLC Blake Coddington Diversity Builders Alliance, Inc. Dallia Sotelo Kingdom Golden Circle, LLC William Leach	Primestor Development, Inc. Blake Coddington	City of Norwalk: Primestor Norwalk Entertainment, LLC. Jesus Gomez; Arturo Sneider	California Housing Finance Agency	N/A	Citibank CalHFA CalHFA: MIP HCD: VHHP City of Norwalk: HOME City of Norwalk: HOME-ARP
CA-24-502	Maison's Village - Phase II Bell Avenue and Hudsonia Street Palmdale, CA 93552 Los Angeles County	Maison's Palmdale Blvd 150, LP Phil Ram	Ravello MODs Palmdale Blvd 150, Phil Ram AHA High Desert MGP, LLC Hilda Jusuf	Ravello Holdings, Inc. Phil Ram	Maison's Palmdale Blvd 150, LLC Phil Ram	CalHFA	N/A	Merchant's Capital CalHFA CalHFA: MIP
CA-24-503	Julian Street Studios 1271 & 1279 East Julian Street San Jose, CA 95116 San Jose County	Corporation for Better Housing, a Nonprofit Public Benefit Corp. Lori Koester	Corporation for Better Housing, a Nonprofit Public Benefit Corp. Lori Koester JSL Real Estate Corporation Jake Lingo	Corporation for Better Housing Lori Koester	Yi's First Seed, LLC Chun Yi	CalHFA	N/A	US Bank CalHFA CalHFA: MIP
CA-24-504	Monarch 805 R Street Sacramento, CA 95811 Sacramento County	Mutual Housing California Parker Evans	805 R Mutual Housing Association, LLC Roberto Jimenez 805 R CADA Association, LLC Todd Leon	Mutual Housing California Parker Evans	CA Department of General Services Megan Kirkeby	CalHFA	N/A	Banner Bank City of Sacramento CACDC Sponsor Loan - HCD: LGMG CalHFA CalHFA: MIP
CA-24-509	831 Water Street 823 - 833 Water Street Santa Cruz, CA 95060 Santa Cruz County	831 Water Street LP Iman Novin	831 Water Street LLC Iman Novin Central Valley Coalition for Affordable Housing Christina Alley Novin Development LLC Abdol Novin	Novin Development Corp. Iman Novin	Novin Development LLC Abdol H. Novin	CalHFA	N/A	CitiBank CalHFA CalHFA: MIP

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CA-24-511	Costa Mesa M6 2274 Newport Blvd. Costa Mesa, CA 92627 Orange County	Costa Mesa M6 LP Teresa Pakalski	CDP Costa Mesa M6 LLC Angela Heyward CM Mercy House CHDO LLC Linda Wilson	Community Development Partners Angela Heyward	CM Mercy House CHDO LLC Lawrence G. Haynes	California Statewide Communities Development Authority	N/A	CitiBank City of Costa Mesa County of Orange Cal Optima County of Orange: HTF
CA-24-515	Residency at Sky Village Hollywood - Phase I 5645 Fernwood Avenue Los Angeles, CA 90028 Los Angeles County	Residency at Sky Village I, LP Samir Srivastava	ABS Properties Inc. Samir Srivastava Kingdom Development Inc William Leach	ABS Properties Inc. Samir Srivastava	ABS Fernwood LLC Samir Srivastava	CalHFA	N/A	CalHFA GreyStone
CA-24-516	Residency at Sky Village Hollywood - Phase II 5645 Fernwood Ave Los Angeles, CA 90028 Los Angeles County	Residency at Sky Village II, LP Samir Srivastava	ABS Properties Inc. Samir Srivastava Kingdom Development Inc William Leach	ABS Properties Inc. Samir Srivastava	ABS Fernwood LLC Samir Srivastava	CalHFA	N/A	CalHFA GreyStone
CA-24-421	View at San Bruno 840 San Bruno Avenue West San Bruno, CA 94066 San Mateo County	JEMCOR Development Partners, LLC Jonathan Emami	JS IV View at San Bruno, LLC Jonathan Emami PACH San Jose Holdings, LLC Mark Wiese	JEMCOR Development Partners, LLC Jonathan Emami	Infill Land Partners, LLC Timur Tecimer	CMFA	N/A	Berkadia
CA-24-522	St. Luke's Affordable SE corner of 30th St & Gunn St San Diego , CA 92104 San Diego County	Rise 30th St LP Rob Morgan	Rise 30th St LLC Rob Morgan AOF SD MGP, LLC Brett Mascaro	Rise Urban Partners LLC Rob Morgan	Episcopal Diocese of San Diego Jeff Martinhauk	CalHFA	N/A	Citi Community Capital CalHFA CalHFA: MIP
CA-24-524	Auburn Falls 7501 Sunset Avenue Fair Oaks, CA 95628 6054 Shupe Drive Citrus Heights, CA 95621 6010-6046 Northcrest Circle Carmichael, CA 95608 5735 Engle Road Carmichael, CA 95608 7500 Tiara Way Citrus Heights, CA 95610 Sacramento County	Sacramento Housing Authority Repositioning Program (SHARP) James Shields, President	Auburn Falls, LLC James Shields, President	Sacramento Housing Authority Repositioning Program, Inc. James Shields	Housing Authority of the County of Sacramento LaShelle Dozier	Sacramento Housing Redevelopment Agency (SHRA)	N/A	CitiBank City of Citrus Heights: HTF
CA-24-525	Kindred 1501 6th Ave San Diego, CA 92101 San Diego County	BRIDGE Housing Corporation Cristina Martinez	Kindred Cortez Hill LLC Cristina Martinez	BRIDGE Housing Corporation Cristina Martinez	County of San Diego Marco Medved	California Housing Finance Agency	N/A	JP Morgan Chase Bank San Diego Housing Commission County of San Diego
CA-24-527	910 Wetherly Drive 910-916 Wetherly Drive West Hollywood , CA 90069 Los Angeles County	WHCHC Wetherly L.P. Jesse Slansky	Wetherly Palms, LLC Jesse Slansky	West Hollywood Community Housing Corporation Anup Patel	916 Wetherly, LLC David Aghaei	CMFA	N/A	CitiBank HCD: IIG City of West Hollywood: AHTF JLL
CA-24-528	La Costa Family Apartments La Costa Ave & Camino de las Coches Carlsbad, CA 92009 San Diego County	Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu Mission Neighborhood Centers Richard Ybarra	Mirka Investments, LLC Kursat Misirlioglu	Woodside 05S, LP Greg Hastings	CMFA	N/A	Citibank
CA-24-535	Casa Adelante 1515 South Van Ness 1515 South Van Ness Avenue San Francisco, CA 94110 San Francisco County	Casa Adelante SVN Housing, L.P. Angelina Perez	CCDC Casa Adelante SVN LLC Malcolm Yeung MEDA Casa Adelante SVN LLC Luis Granados	Chinatown Community Development Center Angelina Perez	City and County of San Francisco Andrico Q. Penick, Eric D. Shaw	Mayor's Office of Housing & Community Development (MOHCD)	N/A	JP Morgan Chase Bank City & County of San Francisco HCD: MHP
CA-24-539	North City Affordable 337 East Carmel Street San Marcos, CA 92078 San Diego County	Rise Carmel LP Rob Morgan	Rise Carmel LLC Rob Morgan AOF SD MGP, LLC Brett Mascaro	Carmel Enterprise, LLC Rob Morgan	Carmel Enterprise, LLC Gary Levitt	CalHFA	N/A	Citi Community Capital CALHFA: Recycled Bonds CALHFA: Perm Loan CALHFA: MIP
CA-24-541	Toyon Gardens 3147 West 147th Street Gardena, CA 90249 Los Angeles County	Toyon Gardens, L.P. Vanessa Luna	Toyon Gardens, LLC Vanessa Luna	Brilliant Corners Vanessa Luna	Jose A. Jaime Jr. Jose A. Jaime Jr.	Los Angeles Community Development Authority	N/A	CitiBank DSS: CCE HCD: IIG
CA-24-545	Lincoln Avenue Apartments 7101 Lincoln Avenue Buena Park, CA 90620 Orange County	Lincoln Buena Park LP Recinda Shafer	C&C Lincoln Buena Park LLC Todd Cottle RCC MGP LLC Recinda Shafer	C&C Development Co., LLC Todd Cottle	City of Buena Park Aaron France	CMFA	N/A	Bank Of America County of Orange: 10 SNHP/1 MHSA CalOptima Grant/MGP Loan County of Orange: HTF County PSH Loan
CA-24-547	Rose Hill Courts Phase II 3521 North Mckenzie Avenue Los Angeles, CA 90032 Los Angeles County	Rose Hill Courts II Housing Partners, L.P. Frank Cardone	Related/Rose Hill Courts II Development Co., LLC Frank Cardone LOMOD RHC II, LLC Tina Smith-Booth	Related Irvine Development Company of California Frank Cardone	Housing Authority of the City of Los Angeles Douglas Guthrie	Housing Authority of City of Los Angeles	N/A	JP Morgan Chase Bank HACLA
CA-24-549	Vacaville Gables Apartments 131 Gable Avenue Vacaville, CA 95688 Solano County	Vacaville Gables Preservation, LP Luyang Liu	Central Valley Coalition for Affordable Housing Christina Alley Vacaville Gables AGP, LLC Luyang Liu	Vacaville Gables AGP, LLC Luyang Liu	LEDG Vacaville, LP Jacob Levy	CSCDA	N/A	Stifel City of Vacaville CBRE Fannie Risk Sharing

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-24-552	The Trails at Carmel Mountain Ranch NW corner of Rancho Carmel Drive and Sabre Springs Parkway San Diego, CA 92128 San Diego County	The Trails at CMR CIC, LP Cheri Hoffman	Pacific Southwest Community Development Corporation Robert Laing CIC The Trails at CMR, LLC Cheri Hoffman	Chelsea Investment Corporation Cheri Hoffman	Lennar Homes of California Ryan Green	California Housing Finance Agency	N/A	Citi Community Capital CIC Opportunities Fund IV/CalHFA
CA-24-553	Pacific Street Apartments Four Pacific Street and Pine Street Rocklin, CA 95677 Placer County	Pacific Street Housing Associates Four, LP Simon Fraser	CHW Pacific Street Four LLC Kevin Leichner	Community HousingWorks Simon Fraser	Pacific Street Development Holding Company, LLC Kevin Leichner	CMFA	N/A	Banner Bank City of Rocklin: HTF
CA-24-554	Windsor Park 8685 Old Redwood Highway Windsor, CA 95492 Sonoma County	Windsor Park, L.P. Anders Plett	Linc Windsor LLC Anders Plett	Linc Housing Corporation Anders Plett	Heritage Park L.P. Michael Weyrick	CMFA	N/A	JP Morgan Chase Sonoma County: HOME CitiBank
CA-24-558	Seaside Apartments 1380 30th Avenue Santa Cruz, CA 95062 Santa Cruz County	Reliant - Seaside, LP Mike April	Gung Ho - Seaside, LLC Mike April Rainbow - Seaside, LLC Flyann Janisse	Gung Ho - Seaside, LLC Mike April	Seaside Apartments Associates Pietro Brezzo	California Municipal Finance Authority	N/A	CitiBank
CA-24-564	54th and El Cajon 5474 El Cajon Boulevard San Diego, CA 92115 San Diego County	Community HousingWorks Jonathan Lee	Community Housing Works Kevin Leichner	Community Housing Works Kevin Leichner	FHCS EI Cerrito LLC Fran Butler-Cohen	CalHFA	N/A	Bellwether Family Health Centers

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Parnow Friendship House, located at 164 North San Pedro Road in San Rafael on a 2.42 acre site, requested and is being recommended for a reservation of \$2,037,584 in annual federal tax credits and \$24,470,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 72 units of housing, consisting of 71 restricted rental units, and 1 unrestricted manager's unit. The project has 71 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The renovations will include building exterior and interior upgrades. Interior renovations will include accessibility improvements to the bathrooms and kitchens to ensure all residents can enjoy them. The proposed renovation will also focus on sustainable and green building elements, including Energy Star Appliances, energy-efficient mechanical systems, low-flow fixtures, and a new Cool Roof. Lastly, there are no planned off-site improvements, complex or costly structural or site/topographical requirements, or other unique or abnormal features. The construction is expected to begin in October 2024 and be completed in May 2025. The project will be developed by SP Tax Credit Developer I LLC and is located in Senate District 2 and Assembly District 12.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-408

Project Name Parnow Friendship House
Site Address: 164 North San Pedro Road
San Rafael, CA 94903
County: Marin
Census Tract: 1060.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,037,584	\$0
Recommended:	\$2,037,584	\$0

Tax-Exempt Bond Allocation
Recommended: \$24,470,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Parnow Preservation LP
Contact: Sean Burrowes
Address: 701 5th Avenue, Suite 5700
Seattle, WA 98104
Phone: 206-878-8481
Email: seanb@secprop.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Credit Enhanced
Underwriter: Stifel, Nicolaus & Company
Credit Enhancement Provider: Fannie Mae

Development Team

General Partner(s) or Principal Owner(s): Parnow GP LLC
 Las Palmas Housing & Development Corporation
 General Partner Type: Joint Venture
 Parent Company(ies): Security Properties
 Las Palmas Housing & Development Corporation
 Developer: SP Tax Credit Developer I LLC
 Investor/Consultant: PNC
 Management Agent: The John Stewart Company

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 9
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Average Targeted Affordability: 50.59%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (71 Units - 100%)

Information

Housing Type: At-Risk
 Geographic Area: Northern Region
 State Ceiling Pool: Preservation
 Set Aside: N/A
 Homeless Set Aside Units: N/A
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	15%
50% AMI:	25	35%
60% AMI:	35	49%

Unit Mix

71 1-Bedroom Units
1 2-Bedroom Units
72 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	30%	\$1,044
25 1 Bedroom	50%	\$1,741
35 1 Bedroom	60%	\$2,004
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$38,125,000
Rehabilitation Costs	\$4,378,040
Construction Hard Cost Contingency	\$434,304
Soft Cost Contingency	\$22,500
Relocation	\$252,000
Architectural/Engineering	\$237,000
Const. Interest, Perm. Financing	\$2,467,143
Legal Fees	\$12,000
Reserves	\$853,393
Other Costs	\$445,287
Developer Fee	\$6,358,997
Total	\$53,585,664

Residential

Construction Cost Per Square Foot:	\$93
Per Unit Cost:	\$744,245
Estimated Hard Per Unit Cost:	\$52,000
True Cash Per Unit Cost*:	\$667,558
Bond Allocation Per Unit:	\$339,861
Bond Allocation Per Restricted Rental Unit:	\$344,648

Construction Financing

Source	Amount
PNC: Tax-Exempt	\$24,470,000
PNC: Recycled Bonds	\$3,869,000
General Partner Loan	\$2,000,000
Deferred Developer Fee	\$5,521,455
Tax Credit Equity	\$14,180,166

Permanent Financing

Source	Amount
PNC: Tax-Exempt	\$24,470,000
PNC: Recycled Bonds	\$3,869,000
General Partner Loan	\$2,000,000
Deferred Developer Fee	\$5,521,456
Tax Credit Equity	\$17,725,208
TOTAL	\$53,585,664

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,290,968
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$41,461,342
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,478,258
Qualified Basis (Acquisition):	\$41,461,342
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$379,130
Maximum Annual Federal Credit, Acquisition:	\$1,658,454
Total Maximum Annual Federal Credit:	\$2,037,584
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,358,997
Investor/Consultant:	PNC
Federal Tax Credit Factor:	\$0.86991

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 \$744,245. The applicant noted that the per unit cost is attributed to escalating costs of construction materials, as well as increases in labor costs, including prevailing wages.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

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: 119.271%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Marina Towers, located at 601 Sacramento Street in Vallejo on a 0.64 acre site, requested and is being recommended for a reservation of \$2,112,952 in annual federal tax credits and \$25,400,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 155 units of housing, consisting of 154 restricted rental units and 1 unrestricted manager's unit. The project has and 155 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of parking lot improvements, roofing repairs, window and door replacements, and a fresh coat of paint. Interior renovations will include flooring upgrades, door replacements, and electrical improvements. Individual apartment units will be updated with new refrigerators, cabinets, countertops, bathroom vanities, and upgraded plumbing fixtures. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement, and ADA updates. The construction is expected to begin in November 2024 and be completed in November 2025. The project will be developed by Marina Towers Investments, LP, LLC and is located in Senate District 3 and Assembly District 11.

Marina Towers is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Marina Tower (CA-2005-853). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-24-409

Project Name Marina Towers
Site Address: 601 Sacramento Street
Vallejo, CA 94590
County: Solano
Census Tract: 2509.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,112,952	\$0
Recommended:	\$2,112,952	\$0

Tax-Exempt Bond Allocation
Recommended: \$25,400,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Marina Towers Investments, LP
Contact: Evan Laws
Address: 2607 2nd Avenue, Suite 300
Seattle, WA 98121
Phone: (206) 832-1311
Email: evan.laws@vitus.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Munciple Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Credit Enhanced
Underwriter: Colliers Securities LLC
Credit Enhancement Provider: U.S. Treasury Securities
Rating: AAA

Development Team

General Partner(s) or Principal Owner(s): IH Marina Towers Vallejo LLC
 Marina Towers Investments, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Integrity Housing
 Vitus & LIHC
 Developer: Marina Towers Investments, LP, LLC
 Investor/Consultant: R4 Capital LLC
 Management Agent: John Stewart Company

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 155
 No. / % of Low Income Units: 154 100.00%
 Average Targeted Affordability: 49.01%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contracts (136 Units - 88%)

Information

Housing Type: Seniors
 Geographic Area: Northern Region
 State Ceiling Pool: Other Rehabilitation
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	16	10%
50% AMI:	84	55%
60% AMI:	54	35%

Unit Mix

155 1-Bedroom Units
 155 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 1 Bedroom	30%	\$643
26 1 Bedroom	50%	\$1,073
58 1 Bedroom	50%	\$1,073
36 1 Bedroom	60%	\$1,287
18 1 Bedroom	60%	\$1,287
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$17,912,685
Construction Costs	\$0
Rehabilitation Costs	\$18,397,737
Construction Hard Cost Contingency	\$1,816,476
Soft Cost Contingency	\$75,000
Relocation	\$1,014,758
Architectural/Engineering	\$326,750
Const. Interest, Perm. Financing	\$3,315,161
Legal Fees	\$300,000
Reserves	\$2,024,018
Other Costs	\$489,180
Developer Fee	\$4,435,564
Commercial Costs	\$0
Total	\$50,107,329

Residential

Construction Cost Per Square Foot:	\$148
Per Unit Cost:	\$323,273
Estimated Hard Per Unit Cost:	\$102,800
True Cash Per Unit Cost*:	\$310,668
Bond Allocation Per Unit:	\$163,871
Bond Allocation Per Restricted Rental Unit:	\$164,935

Construction Financing

Source	Amount
Rockport: HUD 221D4	\$25,400,000
Rockport: HUD 221D4	\$1,700,000
Colliers Equity Bridge Loan	\$8,000,000
Tax Credit Equity	\$3,760,678

Permanent Financing

Source	Amount
Rockport: HUD 221D4	\$27,100,000
Net Operating Income	\$1,500,000
General Partner Loan	\$750,000
General Partner Equity	\$100
Deferred Developer Fee	\$1,953,837
Tax Credit Equity	\$18,803,392
TOTAL	\$50,107,329

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$26,539,311
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$18,322,694
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$34,501,104
Qualified Basis (Acquisition):	\$18,322,694
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,380,044
Maximum Annual Federal Credit, Acquisition:	\$732,908
Total Maximum Annual Federal Credit:	\$2,112,952
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,435,564
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.88991

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-05-853). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-05-853) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Replacement Reserve in the amount of \$775,000. In lieu of a Short Term Work Capitalized Reserve, the applicant is allowed to use the Short Term Work Reserve Amount to fund rehabilitation expenses. The Short Term Work Reserve Amount of \$777,442 is excluded from eligible basis.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 178.236%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 20th Street Apartments, located at 1634 20th Street in Santa Monica on a 0.46 acre site, requested and is being recommended for a reservation of \$2,879,946 in annual federal tax credits and \$11,973,801 in total state tax credits and \$36,027,000 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 76 restricted rental units, and 2 unrestricted manager's units. The project will have 38 one-bedroom units, 21 two-bedroom units, and 19 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The building will be a Type I-V construction. Common amenities include large community room, laundry facilities, and on-site property management and resident services. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin in February 2025 and be completed in April 2027. The project will be developed by Venice Community Housing Corporation and will be located in Senate District 24 and Assembly District 51.

The project financing includes state funding from the Housing for a Healthy California (HHC), Multifamily Housing Program (MHP), National Housing Trust Fund (NHTF), and Infill Infrastructure Grant (IIG) programs of HCD.

Project Number CA-24-414

Project Name 20th Street Apartments
Site Address: 1634 20th Street
Santa Monica, CA 90404

County: Los Angeles
Census Tract: 7018.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,879,946	\$11,973,801
Recommended:	\$2,879,946	\$11,973,801

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

Tax-Exempt Bond Allocation
Recommended: \$36,027,000

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor: Venice Community Housing Corporation
Contact: Rebecca Dennison
Address: 200 Lincoln Boulevard
Venice, CA 90291

Phone: 310-573-8399
Email: bdennison@vchcorp.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): 1634 20th Street MGP LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Venice Community Housing Corporation & Community Corporation of Santa Monica
 Developer: Venice Community Housing Corporation
 Investor/Consultant: California Housing Partnership
 Management Agent: Venice Community Housing Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 78
 No. / % of Low Income Units: 76 100.00%
 Average Targeted Affordability: 31.67%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 38
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	53	70%
60% AMI:	23	30%

Unit Mix

38 1-Bedroom Units
 21 2-Bedroom Units
 19 3-Bedroom Units
 78 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
34 1 Bedroom	30%	\$355
4 2 Bedrooms	30%	\$468
2 1 Bedroom	30%	\$709
4 2 Bedrooms	30%	\$851
9 3 Bedrooms	30%	\$983
2 1 Bedroom	60%	\$1,419
11 2 Bedrooms	60%	\$1,702
10 3 Bedrooms	60%	\$1,967
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,427,168
Construction Costs	\$39,071,274
Construction Hard Cost Contingency	\$2,977,881
Soft Cost Contingency	\$800,000
Relocation	\$731,926
Architectural/Engineering	\$1,482,207
Const. Interest, Perm. Financing	\$8,735,532
Legal Fees	\$230,000
Reserves	\$17,594,901
Other Costs	\$3,744,966
Developer Fee	\$2,800,000
Total	\$87,595,855

Residential

Construction Cost Per Square Foot:	\$536
Per Unit Cost:	\$1,123,024
Estimated Hard Per Unit Cost:	\$441,496
True Cash Per Unit Cost*:	\$1,110,914
Bond Allocation Per Unit:	\$461,885
Bond Allocation Per Restricted Rental Unit:	\$474,039

Construction Financing

Source	Amount
CitiBank: Tax-Exempt	\$36,027,000
HCD: NHTF	\$6,287,642
HCD: HHC	\$15,300,000
HCD: IIG	\$4,291,749
Accrued Deferred Interest	\$362,278
Impact Fee Waiver	\$944,570
Deferred Costs	\$19,101,990
Tax Credit Equity	\$5,280,626

Permanent Financing

Source	Amount
HCD: NHTF	\$14,752,796
HCD: HHC	\$15,300,000
HCD: IIG	\$4,291,749
HCD: MHP	\$10,495,619
HCD: HHC COSR ¹	\$5,100,000
Impact Fee Waiver	\$944,570
Accrued Deferred Interest	\$362,278
Tax Credit Equity	\$36,348,843
TOTAL	\$87,595,855

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Housing for a Healthy California Capitalized Operating Subsidy Reserve

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,383,568
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,998,638
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,879,946
Total State Credit:	\$11,973,801
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.91289
State Tax Credit Factor:	\$0.84000

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 \$1,110,914. Applicant noted that the per unit cost is attributed to increased construction cost due to construction design elements required by the locality, as well as material and holding costs.

CDLAC Analyst Comments

None

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 80.723%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 1241 North Main, located at 1241 North Main Street in Manteca on a 3.53 acre site, requested and is being recommended for a reservation of \$3,493,293 in annual federal tax credits and \$38,323,293 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units, and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 50 two-bedroom units, and 26 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). There will be four 3-story concrete slab on grade foundation / stucco exterior / Type V-A residential buildings. The buildings will be designed and built to achieve LEED Gold status. Common amenities include a large community room, laundry facilities, management offices and 143 uncovered surface parking spaces, which will include 16 code compliant ADA parking spaces. Three of these ADA parking spaces will be van accessible. Additionally, the project will also include a playground, an indoor ping pong table (or similar) and a lounge area. Each unit will have blinds, carpet/vinyl flooring, and central air conditioning. Appliances will include a refrigerator, oven, dishwasher, and garbage disposal. The construction is expected to begin in November 2024 and be completed in November 2026. The project will be developed by Bold Communities and will be located in Senate District 5 and Assembly District 9.

The project financing includes state funding from the Multifamily Housing Program (MHP), the Infill Infrastructure Grant (IIG), and Joe Serna Jr. (FWHG) programs of HCD.

Project Number CA-24-424

Project Name 1241 North Main
Site Address: 1241 North Main Street
Manteca, CA 95336
County: San Joaquin
Census Tract: 51.26

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,493,293	\$0
Recommended:	\$3,493,293	\$0

Tax-Exempt Bond Allocation
Recommended: \$38,323,293

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Bold Manteca LP
Contact: Michael Miller
Address: 4915 Gambier Street
Los Angeles, CA 90032
Phone: 650-464-1319
Email: mike@boldcommunities.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Bold Manteca LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Bold Communities
 Developer: Bold Communities
 Investor/Consultant: R4 Capital
 Management Agent: AWI Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 100
 No. / % of Low Income Units: 99 100.00%
 Average Targeted Affordability: 47.58%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	11%
40% AMI:	25	25%
50% AMI:	40	40%
60% AMI:	23	23%

Unit Mix

24 1-Bedroom Units
 50 2-Bedroom Units
 26 3-Bedroom Units
 100 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$493
5 2 Bedrooms	30%	\$592
3 3 Bedrooms	30%	\$684
6 1 Bedroom	40%	\$658
13 2 Bedrooms	40%	\$790
6 3 Bedrooms	40%	\$912
9 1 Bedroom	50%	\$822
21 2 Bedrooms	50%	\$987
10 3 Bedrooms	50%	\$1,140
6 1 Bedroom	60%	\$987
11 2 Bedrooms	60%	\$1,185
6 3 Bedrooms	60%	\$1,368
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,464,300
Construction Costs	\$44,348,523
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,209,088
Soft Cost Contingency	\$376,768
Relocation	\$0
Architectural/Engineering	\$1,227,350
Const. Interest, Perm. Financing	\$9,304,173
Legal Fees	\$45,000
Reserves	\$202,838
Other Costs	\$4,624,013
Developer Fee	\$8,762,441
Commercial Costs	\$0
Total	\$74,564,494

Residential

Construction Cost Per Square Foot:	\$425
Per Unit Cost:	\$745,645
Estimated Hard Per Unit Cost:	\$382,236
True Cash Per Unit Cost*:	\$693,895
Bond Allocation Per Unit:	\$383,233
Bond Allocation Per Restricted Rental Unit:	\$387,104

Construction Financing

Source	Amount
CitiBank: Tax-Exempt	\$38,323,293
CitiBank: Taxable	\$16,303,111
HCD: IIG	\$5,469,400
Deferred Costs	\$3,147,822
Deferred Developer Fee	\$5,174,961
Tax Credit Equity	\$6,145,907

Permanent Financing

Source	Amount
HCD: IIG	\$5,469,400
HCD: Joe Serna Jr. FWHG	\$10,547,446
HCD: MHP	\$21,798,150
Deferred Developer Fee	\$5,174,961
Tax Credit Equity	\$31,574,537
TOTAL	\$74,564,494

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,178,715
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,332,330
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,493,293
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,762,441
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.90386

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 \$745,645. The applicant noted that the per unit cost is attributed to prevailing wages, interest rates, and material costs.

When contracting with a California-experienced property management company as described in CTCAC regulation section 10325(c)(1) (A)(ii) and (B)(ii), the general partner and property co-management entity must obtain training in: project operations, on-site certification training in federal fair housing law, and manager certification in IRS Section 42 program requirements from a CTCAC-approved, nationally recognized entity. Additionally, the experienced property management agent or an equally experienced substitute, must remain for a period of at least 3 years from the placed-in-service date (or, for ownership transfers, 3 years from the sale or transfer date) to allow for at least one (1) CTCAC monitoring visit to ensure the project is in compliance with IRC Section 42. Thereafter, the experienced property manager may transfer responsibilities to the remaining general partner or property management firm following formal written approval from CTCAC.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 63.316%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 121 Mathews, located at 119 North Mathews Street in Los Angeles on a 0.2 acre site, requested and is being recommended for a reservation of \$492,134 in annual federal tax credits and \$5,945,000 of tax-exempt bond cap to finance the new construction of 40 units of housing, consisting of 39 restricted rental units, and 1 unrestricted manager's unit. The project will have 8 one-bedroom units, and 32 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The building will be 4 stories and Type V construction. Common amenities include a shared laundry room, secured access, bike storage room, and a landscaped perimeter. Each unit will have hard surface floors, window coverings, refrigerator/stove/cooktop, and individual HVAC. The construction is expected to begin in November 2024 and be completed in February 2026. The project will be developed by HVN Development, LLC and will be located in Senate District 26 and Assembly District 54.

Project Number CA-24-426

Project Name 121 Mathews
Site Address: 119 North Mathews Street
Los Angeles, CA 90033
County: Los Angeles
Census Tract: 2042.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$492,134	\$0
Recommended:	\$492,134	\$0

Tax-Exempt Bond Allocation
Recommended: \$5,945,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: HVN Development, LLC
Contact: Tommy Beadel
Address: 7700 Irvine Center Drive, Suite 780
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): HVN 121 Mathews LLC
Affordable Housing Alliance II, Inc.
General Partner Type: Joint Venture
Parent Company(ies): HVN Holdings GP, LLC
Affordable Housing Alliance II, Inc.
Developer: HVN Development, LLC
Investor/Consultant: R4 Capital
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 40
No. / % of Low Income Units: 39 100.00%
Average Targeted Affordability: 56.43%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
Geographic Area: City of Los Angeles
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
CDLAC Project Analyst: Danielle Stevenson
CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	4	10%
50% AMI:	4	10%
60% AMI:	23	59%
80% AMI*:	8	21%

*CTCAC restricted only

Unit Mix

8 1-Bedroom Units
32 2-Bedroom Units
40 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 2 Bedrooms	30%	\$851
4 2 Bedrooms	50%	\$1,418
8 1 Bedroom	60%	\$1,418
15 2 Bedrooms	60%	\$1,702
8 2 Bedrooms	80%	\$1,775
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,349,750
Construction Costs	\$5,976,204
Construction Hard Cost Contingency	\$300,810
Soft Cost Contingency	\$181,054
Architectural/Engineering	\$591,908
Legal Fees	\$327,845
Reserves	\$164,584
Developer Fee	\$1,234,572
Total	\$11,983,946

Residential

Construction Cost Per Square Foot:	\$265
Per Unit Cost:	\$299,599
Estimated Hard Per Unit Cost:	\$129,091
True Cash Per Unit Cost*:	\$299,599
Bond Allocation Per Unit:	\$148,625
Bond Allocation Per Restricted Rental Unit:	\$191,774

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$5,945,000
Citibank: Recycled	\$2,055,000
General Partner Loan	\$2,151,713
Deferred Costs	\$164,584
Deferred Developer Fee	\$1,234,572
Tax Credit Equity	\$433,077

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,756,000
General Partner Loan	\$1,897,170
Tax Credit Equity	\$4,330,776
TOTAL	\$11,983,946

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$9,465,054
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$12,304,570
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$492,134
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,234,572
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.88000

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

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 152.721%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Quince Street Seniors, located at 220 North Quince Street in Escondido on a 1.48 acre site, requested and is being recommended for a reservation of \$2,989,528 in annual federal tax credits and \$42,000,000 of tax-exempt bond cap to finance the new construction of 145 units of housing, consisting of 142 restricted rental units, and 3 unrestricted manager's units. The project will have 4 studio units, 129 one-bedroom units, and 12 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The building will be a new Type V-A & III-A (garage) construction project consisting of a 145-unit, four-story, 205,670 square feet senior, podium-style apartment building with dual-elevator services. Common amenities include accessible front-loading laundry appliances on all floors, landscaped outdoor courtyards, podium parking, a Community Center for gatherings/events, unit heating/air conditioning, and common area mailboxes with mobility features. All units will have fire-sprinklers with easy-access kitchens with dishwasher and cabinetry including toe-board & removable shelving, easy-operation kitchen, bathtub & lavatory controls, and shower/tub surrounds with built-in grab-bar reinforcement. The construction is expected to begin in August 2024 and be completed in August 2026. The project will be developed by San Diego Interfaith Housing Foundation and will be located in Senate District 38 and Assembly District 75.

Project Number CA-24-427

Project Name Quince Street Seniors 220
Site Address: North Quince Street
Escondido, CA 92025 San
County: Diego
Census Tract: 203.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,989,528	\$0
Recommended:	\$2,989,528	\$0

Tax-Exempt Bond Allocation
Recommended: \$42,000,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: 220 Quince, L.P.
Contact: Matthew Jumper
Address: 7956 Lester Avenue
Lemon Grove, CA 91945
Phone: 619-668-1532
Email: mjumper@sdihf.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Credit Enhanced
Underwriter: Lument Securities, LLC
Credit Enhancement Provider: Fannie Mae

Development Team

General Partner(s) or Principal Owner(s): Quince Interfaith Housing Corporation
 General Partner Type: Nonprofit
 Developer: San Diego Interfaith Housing Foundation
 Investor/Consultant: Redstone Equity Partners
 Management Agent: Interfaith Housing Assistance Corp.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 145
 No. / % of Low Income Units: 142 100.00%
 Average Targeted Affordability: 55.79%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 Geographic Area: San Diego County
 Set Aside: N/A
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	11%
50% AMI:	15	11%
60% AMI:	112	79%

Unit Mix

4 SRO/Studio Units
 129 1-Bedroom Units
12 2-Bedroom Units
 145 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	60%	\$1,447
1 SRO/Studio	50%	\$1,206
1 SRO/Studio	30%	\$723
104 1 Bedroom	60%	\$1,551
12 1 Bedroom	50%	\$1,292
13 1 Bedroom	30%	\$775
6 2 Bedrooms	60%	\$809
2 2 Bedrooms	50%	\$1,861
1 2 Bedrooms	30%	\$1,551
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,300,000
Construction Costs	\$52,249,548
Construction Hard Cost Contingency	\$3,111,881
Soft Cost Contingency	\$236,230
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$4,854,074
Legal Fees	\$140,000
Reserves	\$526,805
Other Costs	\$5,285,840
Developer Fee	\$9,800,000
Total	\$79,504,378

Residential

Construction Cost Per Square Foot:	\$390
Per Unit Cost:	\$548,306
Estimated Hard Per Unit Cost:	\$319,608
True Cash Per Unit Cost*:	\$503,754
Bond Allocation Per Unit:	\$289,655
Bond Allocation Per Restricted Rental Unit:	\$295,775

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$42,000,000
General Partner Loan	\$20,900,593
Deferred Developer Fee	\$8,913,241
Tax Credit Equity	\$7,690,544

Permanent Financing

Source	Amount
Lument	\$16,878,756
General Partner Loan	\$30,455,684
Deferred Developer Fee	\$6,460,000
Tax Credit Equity	\$25,709,938
TOTAL	\$79,504,378

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$75,328,659
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$75,328,659
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,989,528
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Investor/Consultant:	Redstone Equity Partners
Federal Tax Credit Factor:	\$0.86000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	0
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	111

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: 72.027%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 6018 Brynhurst, located at 6018 Brynhurst Avenue in Los Angeles on a 0.26 acre site, requested and is being recommended for a reservation of \$596,833 in annual federal tax credits and \$7,170,000 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, and 38 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The building will be a 4-story wood frame (Type V) structure with slab on grade foundation and stucco interior. Common amenities include a shared laundry room, bike storage, and a landscaped perimeter. An area within the manager's unit will be designed for use by the project's supportive service provider to enable private meetings with residents and delivery of the committed classes and services. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin in November 2024 and be completed in February 2026. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 61.

Project Number CA-24-428

Project Name 6018 Brynhurst
Site Address: 6018 Brynhurst Avenue
Los Angeles, CA 90043
County: Los Angeles
Census Tract: 2347.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$596,833	\$0
Recommended:	\$596,833	\$0

Tax-Exempt Bond Allocation
Recommended: \$7,170,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC
Contact: Tommy Beadel
Address: 7700 Irvine Center Drive, Suite 780
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): HVN 6018 Brynhurst LLC
 Affordable Housing Alliance II, Inc.
 General Partner Type: Joint Venture
 Parent Company(ies): HVN Holdings GP, LLC
 Affordable Housing Alliance II, Inc.
 Developer: HVN Development, LLC
 Investor/Consultant: R4 Capital
 Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 50
 No. / % of Low Income Units: 49 100.00%
 Average Targeted Affordability: 55.50%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	10%
50% AMI:	5	10%
60% AMI:	29	59%
80% AMI*:	10	20%

*CTCAC restricted only

Unit Mix

12 1-Bedroom Units
38 2-Bedroom Units
 50 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 1 Bedroom	30%	\$709
4 2 Bedrooms	30%	\$851
1 1 Bedroom	50%	\$1,182
4 2 Bedrooms	50%	\$1,418
10 1 Bedroom	60%	\$1,369
19 2 Bedrooms	60%	\$1,702
10 2 Bedrooms	80%	\$1,702
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,566,250
Construction Costs	\$7,295,805
Construction Hard Cost Contingency	\$366,790
Soft Cost Contingency	\$218,726
Architectural/Engineering	\$612,099
Const. Interest, Perm. Financing	\$1,885,332
Legal Fees	\$305,878
Reserves	\$198,571
Other Costs	\$461,418
Developer Fee	\$1,497,073
Total	\$14,407,942

Residential

Construction Cost Per Square Foot:	\$229
Per Unit Cost:	\$288,159
Estimated Hard Per Unit Cost:	\$131,023
True Cash Per Unit Cost*:	\$288,159
Bond Allocation Per Unit:	\$143,400
Bond Allocation Per Restricted Rental Unit:	\$146,327

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$7,170,000	Citibank: Tax-Exempt	\$7,000,000
Citibank: Recycled Tax-Exempt	\$2,830,000	General Partner Loan	\$2,156,336
Deferred Costs	\$198,571	Tax Credit Equity	\$5,251,606
General Partner Loan	\$2,187,138	TOTAL	\$14,407,942
Deferred Developer Fee	\$1,497,073		
Tax Credit Equity	\$525,160		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$11,477,559
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$14,920,827
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$596,833
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,497,073
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.87991

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,846 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 153.345%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Terracina at Wildhawk, located south of Gerber Road and east of Bradshaw Road in Sacramento on a 6.92 acre site, requested and is being recommended for a reservation of \$3,131,912 in annual federal tax credits and \$34,000,000 of tax-exempt bond cap to finance the new construction of 145 units of housing, consisting of 144 restricted rental units, and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 73 two-bedroom units, and 36 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The building will be six 3-story walk-up buildings with 24 total units each, all of which are Type V-A construction. Common amenities include a 5,436+ sf two-story clubhouse/recreation center near the project entry with a multi-purpose clubroom with lounge area that includes a large-screen television, training/learning space with resident computer stations, restrooms, laundry facilities, leasing office and manager's office. Each unit will have a full kitchen, living space, indoor storage energy efficient appliances and low flow plumbing faucets and fixtures. The construction is expected to begin in January 2025 and be completed in July 2026. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 8 and Assembly District 10.

Project Number CA-24-433

Project Name Terracina at Wildhawk
Site Address: South of Gerber Road and East of Bradshaw Road
Sacramento, CA 95829
County: Sacramento
Census Tract: 93.30

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,131,912	\$0
Recommended:	\$3,131,912	\$0

Tax-Exempt Bond Allocation
Recommended: \$34,000,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Sacramento 726, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Blvd., Suite 200
Roseville, CA 95661
Phone: 916865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of County of Sacramento
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s):	USA Sacramento 726, Inc. Riverside Charitable Corporation
General Partner Type:	Joint Venture
Parent Company(ies):	USA Properties Fund, Inc. Not Applicable
Developer:	USA Multi-Family Development, Inc.
Investor/Consultant:	WNC
Management Agent:	USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	6	
Total # of Units:	145	
No. / % of Low Income Units:	144	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	

Information

Housing Type:	Large Family
Geographic Area:	Capital Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Dianne Myers

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	10%
50% AMI:	30	21%
60% AMI:	24	17%
70% AMI*:	75	52%

*CTCAC restricted only

Unit Mix

36 1-Bedroom Units
73 2-Bedroom Units
36 3-Bedroom Units
145 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$603
8 1 Bedroom	50%	\$1,005
5 1 Bedroom	60%	\$1,206
19 1 Bedroom	70%	\$1,407
8 2 Bedrooms	30%	\$723
16 2 Bedrooms	50%	\$1,206
19 2 Bedrooms	60%	\$1,447
29 2 Bedrooms	70%	\$1,688
3 3 Bedrooms	30%	\$836
6 3 Bedrooms	50%	\$1,393
27 3 Bedrooms	70%	\$1,951
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,277,233
Construction Costs	\$41,510,765
Construction Hard Cost Contingency	\$2,029,409
Soft Cost Contingency	\$273,423
Architectural/Engineering	\$1,014,850
Const. Interest, Perm. Financing	\$4,611,507
Legal Fees	\$85,000
Reserves	\$554,351
Other Costs	\$7,309,882
Developer Fee	\$7,855,968
Total	\$67,522,388

Residential

Construction Cost Per Square Foot:	\$353
Per Unit Cost:	\$465,672
Estimated Hard Per Unit Cost:	\$244,086
True Cash Per Unit Cost*:	\$422,714
Bond Allocation Per Unit:	\$234,483
Bond Allocation Per Restricted Rental Unit:	\$492,754

Construction Financing

Source	Amount
Citi: Tax-Exempt	\$34,000,000
Citi: Taxable	\$5,200,000
SHRA ¹	\$8,280,000
Sacramento County: Waived Fees	\$1,226,995
Deferred Costs	\$8,469,359
Tax Credit Equity	\$6,016,316

Permanent Financing

Source	Amount
Citi: Tax-Exempt	\$20,975,000
SHRA ¹	\$9,200,000
Sacramento County: Waived Fees	\$1,226,995
Net Operating Income	\$1,036,902
Deferred Developer Fee	\$5,001,909
Solar Tax Credit Equity	\$954,800
Tax Credit Equity	\$29,126,782
TOTAL	\$67,522,388

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Sacramento Housing Redevelopment Agency

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,229,092
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$78,297,820
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,131,912
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,855,968
Investor/Consultant:	WNC
Federal Tax Credit Factor:	\$0.93000

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

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 75.269%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Wildomar Cottages, located at 32650 Mesa Drive in Wildomar on a 8.98 acre site, requested and is being recommended for a reservation of \$3,874,336 in annual federal tax credits and \$20,132,669 in total state tax credits and \$38,620,493 of tax-exempt bond cap to finance the new construction of 130 units of housing, consisting of 128 restricted rental units, and 2 unrestricted manager's units. The project will have 36 two-bedroom units, 63 three-bedroom units, and 31 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The building will be type V-B construction. Common amenities include large community room, laundry facilities, parcel lockers, and computer room. Each unit will have refrigerator, range/oven, and dishwasher. The construction is expected to begin in December 2024 and be completed in December 2026. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 32 and Assembly District 71.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-434

Project Name Wildomar Cottages
Site Address: 32650 Mesa Drive
Wildomar, CA 92530
County: Riverside
Census Tract: 464.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,874,336	\$20,132,669
Recommended:	\$3,874,336	\$20,132,669

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

Tax-Exempt Bond Allocation
Recommended: \$38,620,493

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor:	Compass for Affordable Housing
Applicant for State Credits:	Compass for Affordable Housing
Contact:	Robin Martinez
Address:	13520 Evening Creek Dr. N. Suite 560 San Diego, CA 92128
Phone:	(858) 679-2463
Email:	robin@compassfah.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): AHG Wildomar LLC
 CFAH Housing, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Affirmed Housing Group, Inc.
 Compass for Affordable Housing
 Developer: Affirmed Housing Group, Inc.
 Investor/Consultant: WNC, Inc.
 Management Agent: Solari Enterprises

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 13
 Total # of Units: 130
 No. / % of Low Income Units: 128 100.00%
 Average Targeted Affordability: 53.76%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (32 Units - 25%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 State Ceiling Pool: Rural
 Set Aside: N/A
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Dianne Myers

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	32	25%
50% AMI:	40	31%
70% AMI*:	56	44%

*CTCAC restricted only

Unit Mix

36 2-Bedroom Units
63 3-Bedroom Units
<u>31 4-Bedroom Units</u>
130 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 2 Bedrooms	30%	\$629
26 2 Bedrooms	50%	\$1,048
11 3 Bedrooms	30%	\$727
12 3 Bedrooms	50%	\$1,211
38 3 Bedrooms	70%	\$1,696
11 4 Bedrooms	30%	\$811
2 4 Bedrooms	50%	\$1,352
18 4 Bedrooms	70%	\$1,893
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,420,000
Construction Costs	\$47,300,000
Construction Hard Cost Contingency	\$2,365,000
Soft Cost Contingency	\$797,103
Architectural/Engineering	\$2,900,000
Const. Interest, Perm. Financing	\$8,295,641
Legal Fees	\$332,000
Reserves	\$593,000
Other Costs	\$4,414,429
Developer Fee	<u>\$9,718,233</u>
Total	\$79,135,406

Residential

Construction Cost Per Square Foot:	\$318
Per Unit Cost:	\$608,734
Estimated Hard Per Unit Cost:	\$321,633
True Cash Per Unit Cost*:	\$564,025
Bond Allocation Per Unit:	\$297,081
Bond Allocation Per Restricted Rental Unit:	\$536,396

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$38,620,493	Citibank	\$18,765,718
Citibank: Taxable	\$23,142,874	Deferred Developer Fee	\$5,812,156
Tax Credit Equity	\$17,372,039	Tax Credit Equity	\$54,557,532
		TOTAL	\$79,135,406

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$74,506,457
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$96,858,394
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,874,336
Total State Credit:	\$20,132,669
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,718,233
Investor/Consultant:	WNC, Inc.
Federal Tax Credit Factor:	\$0.94050
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

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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

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

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	Rehabilitati on 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: 83.630%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Sugar Pine Village Phase 1B, located at 1860 Lake Tahoe Boulevard in South Lake Tahoe on a 2.48 acre site, requested and is being recommended for a reservation of \$1,922,198 in annual federal tax credits and \$25,588,048 of tax-exempt bond cap to finance the new construction of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 12 studio units, 12 one-bedroom units, 20 two-bedroom units, and 16 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The buildings will consists of two 3-story walk up style buildings (30 units each) both of which are Type V (wood frame) construction with either slab-on-grade or raised perimeter foundation. Common amenities include community room, laundry room, picnic area, playground, on-site manager and surveillance cameras. Each unit will have dishwashers, refrigerator, stove/oven, carpet, exterior decks or patios, storage cabinets, solid-surface countertops, air conditioning and central heating. The construction is expected to begin in February 2025 and be completed in February 2027. The project will be developed by Related Irvine Development Company and will be located in Senate District 1 and Assembly District 5.

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 Infill Infrastructure Grant (IIG), Multifamily Housing Program (MHP), and Local Government Matching Grants (LGMG) programs of HCD.

Project Number CA-24-435

Project Name Sugar Pine Village Phase 1B
Site Address: 1860 Lake Tahoe Boulevard
South Lake Tahoe, CA 96150
County: El Dorado
Census Tract: 304.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,922,198	\$0
Recommended:	\$1,922,198	\$0

Tax-Exempt Bond Allocation
Recommended: \$25,588,048

CTCAC Applicant Information
Applicant: Sugar Pine Phase 1B Housing Partners, L.P.
Contact: Ann Silverberg
Address: 44 Montgomery Street Suite 1310
San Francisco, CA 94104
Phone: 415-677-9000
Email: asilverberg@related.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s):	Sugar Pine Phase 1B Development Co., LLC St Joseph Sugar Pine Village Phase 1B LLC
General Partner Type:	Joint Venture
Parent Company(ies):	The Related Companies of California, LLC Saint Joseph Community Land Trust
Developer:	Related Irvine Development Company
Investor/Consultant:	Red Stone Equity Partners
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	60	
No. / % of Low Income Units:	59	100.00%
Average Targeted Affordability:	48.72%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers (16 Units - 27%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Capital Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	31%
50% AMI:	12	20%
60% AMI:	29	49%

Unit Mix

12 SRO/Studio Units
12 1-Bedroom Units
20 2-Bedroom Units
<u>16 3-Bedroom Units</u>
60 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$563
2 SRO/Studio	30%	\$562
4 SRO/Studio	50%	\$938
4 SRO/Studio	60%	\$1,125
4 1 Bedroom	30%	\$602
4 1 Bedroom	50%	\$1,005
4 1 Bedroom	60%	\$1,206
5 2 Bedrooms	30%	\$711
2 2 Bedrooms	50%	\$1,206
13 2 Bedrooms	60%	\$1,447
5 3 Bedrooms	30%	\$824
2 3 Bedrooms	50%	\$1,393
8 3 Bedrooms	60%	\$1,671
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Construction Costs	\$33,601,565
Construction Hard Cost Contingency	\$1,680,078
Soft Cost Contingency	\$507,564
Architectural/Engineering	\$1,760,800
Const. Interest, Perm. Financing	\$3,929,440
Legal Fees	\$148,000
Reserves	\$226,814
Other Costs	\$3,856,465
Developer Fee	\$4,800,000
Total	\$50,510,726

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$841,845
Estimated Hard Per Unit Cost:	\$477,572
True Cash Per Unit Cost*:	\$809,006
Bond Allocation Per Unit:	\$426,467
Bond Allocation Per Restricted Rental Unit:	\$433,696

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$25,588,048
HOME	\$5,162,446
HCD: IIG	\$2,953,700
HCD: LGMG	\$9,999,999
City of South Lake Tahoe: HOME	\$625,000
Deferred Costs	\$158,554
Deferred Developer Fee	\$3,370,346
Tax Credit Equity	\$2,652,633

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$4,667,000
HOME	\$5,162,446
HCD: IIG	\$2,953,700
HCD: LGMG	\$9,999,999
HCD: MHP	\$7,448,016
City of South Lake Tahoe: HOME	\$625,000
Deferred Developer Fee	\$1,970,346
Tax Credit Equity	\$17,684,219
TOTAL	\$50,510,726

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$48,059,748
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$48,059,748
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,922,198
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,800,000
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.92000

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

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-24-435 must be completed as part of the placed in service package.

Development costs are roughly \$808,278 per unit. The factors affecting this cost include a condensed building season, limited supply of subcontractors, and transportation of building materials.

Projects with funding and/or subsidy(ies) from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Public Housing Authority for the 16 units with Project-based Vouchers and the CUAC for all remaining units.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 72.715%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The Pardes 2, located at 8335 Tarak Drive in Elk Grove on a 3.95 acre site, requested and is being recommended for a reservation of \$3,567,918 in annual federal tax credits and \$20,584,139 in total state tax credits and \$35,462,141 of tax-exempt bond cap to finance the new construction of 140 units of housing, consisting of 139 restricted rental units, and 1 unrestricted manager's unit. The project will have 42 one-bedroom units, 48 two-bedroom units, and 50 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). This project will consist of two 3-and 4-story walk-up Type VA, wood framed over concrete slab constructed buildings. Common amenities include a multipurpose room, computer rooms, laundry rooms and bike storage. There will be 190 surface parking spaces (1.35 spaces per unit). Van, handicapped, EV, motorcycles and bicycle parking spaces will be provided to conform to government code and building code requirements. Each unit will include blinds, carpeting and vinyl flooring, coat closets, ceiling fan, and central heating and air conditioning. Appliances will include a refrigerator, range/oven, garbage disposal and dishwasher. The construction is expected to begin in November 2024 and be completed in August 2026. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 8 and Assembly District 10.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-441

Project Name The Pardes 2
Site Address: 8335 Tarak Drive
Elk Grove, CA 95757
County: Sacramento
Census Tract: 96.52

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,567,918	\$20,584,139
Recommended:	\$3,567,918	\$20,584,139

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

Tax-Exempt Bond Allocation
Recommended: \$35,462,141

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: CRP The Pardes 2 LP
Applicant for State Credits: Bold Pardes II LLC
Contact: Michael Miller
Address: 4915 Gambier Street
Los Angeles, CA 90032
Phone: 650-464-1319
Email: mike@boldcommunities.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): CRP The Pardes 2 AGP LLC
 Enright Pardes, LLC
 Bold Pardes II LLC

General Partner Type: Joint Venture

Parent Company(ies): CRP The Pardes 2 AGP LLC
 Enright Pardes, LLC
 Bold Communities

Developer: CRP Affordable Housing and Community Development LLC

Investor/Consultant: CREA LLC

Management Agent: John Stewart Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 140

No. / % of Low Income Units: 139 100.00%

Average Targeted Affordability: 56.19%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 6%)

Information

Housing Type: Large Family

Geographic Area: Capital Region

State Ceiling Pool: BIPOC

CDLAC Project Analyst: Sarah Lester

CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	42	30%
60% AMI:	24	17%
70% AMI*:	73	53%

*CTCAC restricted only

Unit Mix

42 1-Bedroom Units
 48 2-Bedroom Units
50 3-Bedroom Units
 140 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
14 1 Bedroom	30%	\$603
8 1 Bedroom	60%	\$1,206
20 1 Bedroom	70%	\$1,407
10 2 Bedrooms	30%	\$724
4 2 Bedrooms	30%	\$724
8 2 Bedrooms	60%	\$1,447
26 2 Bedrooms	70%	\$1,688
10 3 Bedrooms	30%	\$836
4 3 Bedrooms	30%	\$836
8 3 Bedrooms	60%	\$1,672
27 3 Bedrooms	70%	\$1,950
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,957,627
Construction Costs	\$41,300,000
Construction Hard Cost Contingency	\$2,065,000
Soft Cost Contingency	\$647,840
Architectural/Engineering	\$1,727,000
Const. Interest, Perm. Financing	\$6,051,581
Legal Fees	\$250,000
Reserves	\$676,887
Other Costs	\$10,189,581
Developer Fee	\$8,949,626
Total	\$73,815,142

Residential

Construction Cost Per Square Foot:	\$219
Per Unit Cost:	\$527,251
Estimated Hard Per Unit Cost:	\$251,402
True Cash Per Unit Cost*:	\$481,776
Bond Allocation Per Unit:	\$253,301
Bond Allocation Per Restricted Rental Unit:	\$537,305

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$35,462,141	Citibank: Tax-Exempt	\$16,197,385
Citibank: Recycled Tax-Exempt	\$6,000,000	Deferred Developer Fee	\$6,366,461
Citibank: Taxable	\$15,142,503	Tax Credit Equity	\$51,251,296
Deferred Costs	\$9,183,486	TOTAL	\$73,815,142
Tax Credit Equity	\$8,027,012		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$68,613,798
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$89,197,938
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,567,918
Total State Credit:	\$20,584,139
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,949,626
Investor/Consultant:	CREA LLC
Federal Tax Credit Factor:	\$0.89991
State Tax Credit Factor:	\$0.93000

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

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners lacking documented experience with Section 42 requirements using the minimum scoring standards in Section 10325(c)(1)(A) shall be required to complete training as prescribed by CTCAC prior to a project placing in service.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 68.315%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Witmer Manor , located at 1501 Miramar Street in Los Angeles on a 1.37 acre site, requested and is being recommended for a reservation of \$3,404,747 in annual federal tax credits and \$42,207,981 of tax-exempt bond cap to finance the acquisition & rehabilitation of 238 units of housing, consisting of 236 restricted rental units, and 2 unrestricted manager's units. The project has 142 studio units, and 96 one-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of renewing roofing, windows, upgraded heat pumps, and new LED lighting throughout. Interior renovations will include laundry upgrades, corridor flooring replacement, drywall and painting repairs. Individual apartment units will be updated with kitchen updates, vanity replacements, vinyl plank flooring, drywall repairs, new paint, bathroom upgrades and replacements, new energy efficient appliances, new blinds, as well as new LED interior lighting. Lastly, common or site area renovations will consist of ADA accessibility repairs, new mailboxes, new lighting in the parking garage, and updates to courtyard amenities. The construction is expected to begin in October 2024 and be completed in October 2025. The project will be developed by Community Preservation Partners, LLC and is located in Senate District 26 and Assembly District 54.

Witmer Manor is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Witmer Manor Preservation Project (CA-2004-860). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-442

Project Name Witmer Manor
Site Address: 1501 Miramar Street
Los Angeles, CA 90026
County: Los Angeles
Census Tract: 2083.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,404,747	\$0
Recommended:	\$3,404,747	\$0

Tax-Exempt Bond Allocation
Recommended: \$42,207,981

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Witmer Manor Community Partners, LP
Contact: Seth Gellis
Address: 17782 Sky Park Circle
Irvine, CA 92614
Phone: 949-278-3658
Email: sgellis@cpp-housing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Witmer Manor GP, LLC
 FFAH V Witmer Manor, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): WNC Development Partners 4, LLC
 Foundation for Affordable Housing V, Inc
 Developer: Community Preservation Partners, LLC
 Investor/Consultant: WNC & Associates
 Management Agent: FPI Management Corporation

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 8
 Total # of Units: 238
 No. / % of Low Income Units: 236 100.00%
 Average Targeted Affordability: 49.45%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt /
 HUD Section 8 Project-based Vouchers (236 Units - 99%)

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: Other Rehabilitation
 CDLAC Project Analyst: Danielle Stevenson
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	83	35%
60% AMI:	153	65%

Unit Mix

142 SRO/Studio Units
 96 1-Bedroom Units

 238 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
94 SRO/Studio	60%	\$1,324
2 1 Bedroom	60%	\$1,418
57 1 Bedroom	60%	\$1,418
3 1 Bedroom	30%	\$709
47 SRO/Studio	30%	\$662
33 1 Bedroom	30%	\$709
1 1 Bedroom	Manager's Unit	\$0
1 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$48,450,000
Rehabilitation Costs	\$17,888,449
Construction Hard Cost Contingency	\$1,806,710
Soft Cost Contingency	\$150,000
Relocation	\$595,000
Architectural/Engineering	\$358,300
Const. Interest, Perm. Financing	\$7,762,664
Legal Fees	\$215,000
Reserves	\$1,357,000
Other Costs	\$542,482
Developer Fee	\$6,203,268
Total	\$85,328,873

Residential

Construction Cost Per Square Foot:	\$157
Per Unit Cost:	\$358,525
Estimated Hard Per Unit Cost:	\$65,273
True Cash Per Unit Cost*:	\$340,268
Bond Allocation Per Unit:	\$177,344
Bond Allocation Per Restricted Rental Unit:	\$178,847

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$42,207,981	Citibank: Tax-Exempt	\$42,207,981
Citibank: Taxable	\$31,011,475	Citibank: Taxable	\$7,042,060
Net Operating Income	\$928,217	Net Operating Income	\$928,217
Seller Credit	\$800,000	Seller Credit	\$800,000
Deferred Developer Fee	\$4,345,177	Deferred Developer Fee	\$4,345,177
General Partner Equity	\$43,669	General Partner Equity	\$43,669
Tax Credit Equity	\$5,992,354	Tax Credit Equity	\$29,961,769
		TOTAL	\$85,328,873

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$31,367,178
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$44,349,842
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$40,777,331
Qualified Basis (Acquisition):	\$44,349,842
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,630,753
Maximum Annual Federal Credit, Acquisition:	\$1,773,994
Total Maximum Annual Federal Credit:	\$3,404,747
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,203,268
Investor/Consultant:	WNC & Associates
Federal Tax Credit Factor:	\$0.88000

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

The applicant has requested and been granted a waiver under TCAC Regulation Section 10325(f)(7)(K) to reduce the 10% mobility feature requirement down to 5%, to provide fully compliant units with mobility features, to provide accessible parking, and to provide an accessible common use laundry room.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-860). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement.

- Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-04-860) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a re-syndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Replacement Reserve in the amount of \$1,233,125. In lieu of a Short Term Work Capitalized Reserve, the seller of the project will give a credit in the amount of \$800,000, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis. The Short Term Work Reserve Amount of \$433,125 is excluded from eligible basis.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 164.702%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 69th Street Apartments, located at 6661 Folsom Boulevard in Sacramento on a 1.42 acre site, requested and is being recommended for a reservation of \$4,494,886 in annual federal tax credits and \$16,811,236 in total state tax credits and \$46,000,000 of tax-exempt bond cap to finance the new construction of 130 units of housing, consisting of 129 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 60 two-bedroom units, and 40 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The building will be a 5-story Type III-A construction over 1 story Type 1 garage podium. Common amenities include a community room, mail room, lobby, lounge area, leasing office, and restrooms. Each unit will have a stove/oven, refrigerator, microwave, and dishwasher. The construction is expected to begin in February 2025 and be completed in November 2026. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 8 and Assembly District 6.

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 Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) programs of HCD.

Project Number CA-24-443

Project Name 69th Street Apartments
Site Address: 6661 Folsom Boulevard
Sacramento, CA 95819
County: Sacramento
Census Tract: 16.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,494,886	\$16,811,236
Recommended:	\$4,494,886	\$16,811,236

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

Tax-Exempt Bond Allocation
Recommended: \$46,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Community Revitalization and Development Corporation
Contact: David Rutledge
Address: 1918 West Street
Redding, CA 96001
Phone: 530-241-6960
Email: david@crdc-housing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): 69th Street Apartments AGP LLC
Community Revitalization and Development Corporation
General Partner Type: Joint Venture
Parent Company(ies): CRP Affordable Housing and Community Development LLC
Community Revitalization and Development Corporation
Developer: CRP Affordable Housing and Community Development LLC
Investor/Consultant: Enterprise Housing Credit Investments
Management Agent: Cambridge Real Estate Services, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 130
No. / % of Low Income Units: 129 100.00%
Average Targeted Affordability: 38.92%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (60 Units - 46%)

Information

Housing Type: Large Family
Geographic Area: Capital Region
State Ceiling Pool: New Construction
Set Aside: Homeless Set-Aside
Homeless Set Aside Units: 60
CDLAC Project Analyst: Amit Sarang
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	82	64%
50% AMI:	26	20%
60% AMI:	21	16%

Unit Mix

30 1-Bedroom Units
60 2-Bedroom Units
40 3-Bedroom Units
130 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	60%	\$1,206
4 1 Bedroom	50%	\$1,005
6 1 Bedroom	30%	\$603
15 1 Bedroom	30%	\$603
10 2 Bedrooms	60%	\$1,447
15 2 Bedrooms	50%	\$1,206
10 2 Bedrooms	30%	\$724
25 2 Bedrooms	30%	\$724
6 3 Bedrooms	60%	\$1,672
7 3 Bedrooms	50%	\$1,393
6 3 Bedrooms	30%	\$836
20 3 Bedrooms	30%	\$836
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,537,836
Construction Costs	\$60,815,143
Construction Hard Cost Contingency	\$3,107,418
Soft Cost Contingency	\$576,350
Architectural/Engineering	\$1,957,345
Const. Interest, Perm. Financing	\$8,889,840
Legal Fees	\$325,000
Reserves	\$1,043,200
Other Costs	\$3,437,344
Developer Fee	\$11,274,798
Total	\$96,964,274

Residential

Construction Cost Per Square Foot:	\$473
Per Unit Cost:	\$745,879
Estimated Hard Per Unit Cost:	\$405,902
True Cash Per Unit Cost*:	\$678,381
Bond Allocation Per Unit:	\$353,846
Bond Allocation Per Restricted Rental Unit:	\$356,589

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax Exempt	\$46,000,000
Citibank: Taxable	\$25,825,431
Deferred Costs	\$11,917,998
Tax Credit Equity	\$13,220,845

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Conventional	\$9,005,229
HCD: MHP	\$21,500,000
HCD: IIG	\$4,800,867
Deferred Developer Fee	\$8,774,798
Tax Credit Equity	\$52,883,380
TOTAL	\$96,964,274

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$86,440,117
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$112,372,152
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,494,886
Total State Credit:	\$16,811,236
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,274,798
Investor/Consultant:	Enterprise Housing Credit Investments
Federal Tax Credit Factor:	\$0.83992
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

Staff noted a per unit development cost of \$678,381. Applicant stated this cost is related to increased construction costs due to construction design elements, including materials and consultation costs. Applicant also noted project is subject to prevailing wages and is being built in a DDA.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 95.403%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

El Dorado Senior Village Apartments I, located at 6464 Koki Lane, Unit A in El Dorado on a 3.57 acre site, requested and is being recommended for a reservation of \$1,924,725 in annual federal tax credits and \$8,158,746 in total state tax credits and \$21,924,368 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 71 restricted rental units, and 1 unrestricted manager's unit. The project will have 57 one-bedroom units, and 15 two-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). There will be five 2-story buildings, all of which will be Type VA construction. Common amenities include a community building that includes a large community room with a shared kitchen, small offices for supportive services, a laundry room, barbecue picnic areas, community gardens, bocce ball court and other recreation areas throughout the community. Each unit will have a refrigerator, range/oven, dishwasher, microwave, garbage disposal, and washer/dryer hook-ups. The construction is expected to begin in February 2025 and be completed in August 2026. The project will be developed by SNO Foundation and will be located in Senate District 1 and Assembly District 5.

The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-24-455

Project Name El Dorado Senior Village Apartments I
Site Address: 6464 Koki Lane, Unit A
El Dorado, CA 95623
County: El Dorado
Census Tract: 315.04

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,924,725	\$8,158,746
Recommended:	\$1,924,725	\$8,158,746

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

Tax-Exempt Bond Allocation
Recommended: \$21,924,368

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Pacific Southwest Community Development Corporation
Applicant for State Credits: Pacific Southwest Community Development Corporation
Contact: Sergei Oleshko
Address: 8863 Greenback Lane, Suite 324
Orangevale, CA 95662
Phone: (916) 949-8882
Email: sergei@snofoundation.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): PSCDC El Dorado One, LLC
 SNO Foundations
 Kingdom El Dorado I, LLC

General Partner Type: Nonprofit

Parent Company(ies): Pacific Southwest Community Development Corp
 Kingdom Development, Inc.

Developer: SNO Foundation

Investor/Consultant: CREA

Management Agent: Barker Management Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 4

Total # of Units: 72

No. / % of Low Income Units: 71 100.00%

Average Targeted Affordability: 40.00%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors

Geographic Area: Capital Region

State Ceiling Pool: Rural

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	35%
40% AMI:	21	30%
50% AMI:	25	35%

Unit Mix

57 1-Bedroom Units

15 2-Bedroom Units

72 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18 1 Bedroom	30%	\$603
16 1 Bedroom	40%	\$804
2 1 Bedroom	30%	\$603
21 1 Bedroom	50%	\$1,005
5 2 Bedrooms	30%	\$724
5 2 Bedrooms	40%	\$965
4 2 Bedrooms	50%	\$1,206
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,520,000
Construction Costs	\$26,299,756
Construction Hard Cost Contingency	\$1,423,883
Soft Cost Contingency	\$373,324
Architectural/Engineering	\$700,000
Const. Interest, Perm. Financing	\$5,027,260
Legal Fees	\$630,479
Reserves	\$424,246
Other Costs	\$4,044,878
Developer Fee	\$5,341,511
Total	\$48,785,337

Residential

Construction Cost Per Square Foot:	\$507
Per Unit Cost:	\$677,574
Estimated Hard Per Unit Cost:	\$308,124
True Cash Per Unit Cost*:	\$612,410
Bond Allocation Per Unit:	\$304,505
Bond Allocation Per Restricted Rental Unit:	\$308,794

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$21,924,368
Citibank: Taxable	\$15,140,200
Waived Impact Fees	\$450,432
Deferred Cost	\$7,776,423
Tax Credit Equity	\$3,493,914

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$604,857
HCD: MHP	\$20,195,872
Waived Impact Fees	\$450,432
Deferred Developer Fee	\$4,241,417
Tax Credit Equity	\$23,292,759
TOTAL	\$48,785,337

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,888,426
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,118,116
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,924,725
Total State Credit:	\$8,158,746
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,341,511
Investor/Consultant:	CREA
Federal Tax Credit Factor:	\$0.84991
State Tax Credit Factor:	\$0.84992

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 \$612,410. The applicant noted that the per unit cost is attributed to the requirement of prevailing wage payments and construction supply chain issues.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 59.368%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Sunrise at Bogart, located at 11049 Bogart Avenue in Riverside on a 0.76 acre site, requested and is being recommended for a reservation of \$778,169 in annual federal tax credits and \$8,245,486 of tax-exempt bond cap to finance the new construction of 23 units of housing, consisting of 22 restricted rental units and 1 unrestricted manager's unit. The project will have 22 one-bedroom units, and 1 two-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The building will be one to two story new construction. Common amenities include large community building, laundry facilities, and on-site services specialist. Each unit will have a refrigerator, and range/oven. The construction is expected to begin in January 2025 and be completed in August 2026. The project will be developed by Many Mansions and will be located in Senate District 31 and Assembly District 58.

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 No Place Like Home (NPLH) program of HCD.

Project Number CA-24-459

Project Name Sunrise at Bogart
Site Address: 11049 Bogart Avenue
Riverside, CA 92501
County: Riverside
Census Tract: 413.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$778,169	\$0
Recommended:	\$778,169	\$0

Tax-Exempt Bond Allocation
Recommended: \$8,245,486

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Sunrise at Bogart, LP
Contact: Jesse Ibarra
Address: 9551 Pittsburgh Avenue
Rancho Cucamonga, CA 91730
Phone: 909-988-5274
Email: jesse@nphsinc.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Walker & Dunlop

Development Team

General Partner(s) or Principal Owner(s): NPHS Sunrise at Bogart, LLC
 Sunrise at Bogart, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Neighborhood Partnership Housing Services, Inc.
 Many Mansions
 Developer: Many Mansions
 Investor/Consultant: California Housing Partnership
 Management Agent: Many Mansions

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 23
 No. / % of Low Income Units: 22 100.00%
 Average Targeted Affordability: 29.98%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME / HUD Community Project Funding (CPF) / HUD
 Section 8 Project-based Vouchers (22 Units - 100%)

Information

Housing Type: Special Needs
 Geographic Area: Inland Empire Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 Homeless Set Aside Units: 22
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	50%
50% AMI:	11	50%

Unit Mix

22 1-Bedroom Units
1 2-Bedroom Units
23 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 1 Bedroom	30%	\$524
11 1 Bedroom	50%	\$524
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$500,649
Construction Costs	\$9,531,286
Construction Hard Cost Contingency	\$670,945
Soft Cost Contingency	\$110,978
Architectural/Engineering	\$593,651
Const. Interest, Perm. Financing	\$1,362,771
Legal Fees	\$150,000
Reserves	\$232,812
Other Costs	\$430,632
Developer Fee	\$2,494,132
Total	\$16,077,856

Residential

Construction Cost Per Square Foot:	\$442
Per Unit Cost:	\$699,037
Estimated Hard Per Unit Cost:	\$356,685
True Cash Per Unit Cost*:	\$686,429
Bond Allocation Per Unit:	\$358,499
Bond Allocation Per Restricted Rental Unit:	\$374,795

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Walker & Dunlop: Tax-Exempt	\$8,245,486	County of Riverside: HOME-ARP ¹	\$1,800,000
County of Riverside: HOME-ARP ¹	\$1,800,000	City of Riverside: HOME	\$1,119,437
HOME: Accrued Deferred Interest	\$71,035	HOME: Accrued Deferred Interest	\$71,035
Lessor Carryback Note	\$290,000	HCD: NPLH	\$1,148,527
Deferred Costs	\$1,191,859	Riverside County: HHAP ²	\$2,018,434
General Partner Loan: HUD CPF	\$3,000,000	Lessor Carryback Note	\$290,000
General Partner Equity	\$100	General Partner Loan: HUD CPF	\$3,000,000
Tax Credit Equity	\$1,479,376	General Partner Equity	\$100
		Tax Credit Equity	\$6,630,323
		TOTAL	\$16,077,856

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹HOME American Rescue Plan

²Riverside County Homeless Housing, Assistance and Prevention

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,964,794
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$19,454,232
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$778,169
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,494,132
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.85204

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 \$686,429. The applicant noted that the per unit cost is attributed to escalating costs of construction materials, as well as increases in labor costs, including prevailing wages.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 84.696%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Chula Vista Seniors, located at 178 3rd Avenue in Chula Vista on a 0.91 acre site, requested and is being recommended for a reservation of \$770,213 in annual federal tax credits and \$12,300,000 of tax-exempt bond cap to finance the new construction of 58 units of housing, consisting of 57 restricted rental units, and 1 unrestricted manager's unit. The project will have 20 studio units, 37 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). This new construction project will consist of a Type V-A constructed slab on grade 3-story, 37,780 square feet building. Common amenities will include front-loading laundry appliances, a community room & kitchen with common area "Marmoleum" plank linoleum for gatherings/events, common area mailboxes with mobility features, raised community lounge outdoor sun deck, and a fenced recreational walking path/garden area on the exterior grounds. The proposed project will include 36 uncovered parking stalls, of which 22 are standard, 12 are compact and 2 accessible (1 accessible van). Each unit will have all fire-sprinklered with accessible kitchen routes, minimum 30" countertop lengths, and cabinetry including toe-board & removable shelving, with easy-operation kitchen, bathtub & lavatory controls and 12 mil vinyl plank over underlayment throughout, and shower/tub surrounds with built-in grab-bar reinforcement. The construction is expected to begin in August 2023 and be completed in November 2024. The project will be developed by San Diego Interfaith Housing Foundation and will be located in Senate District 80 and Assembly District 40.

Project Number CA-24-460

Project Name Chula Vista Seniors
Site Address: 178 3rd Avenue
Chula Vista, CA 91910
County: San Diego
Census Tract: 124.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$770,213	\$0
Recommended:	\$770,213	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,300,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: C.V. Senior Housing Partners, L.P.
Contact: Matthew Jumper
Address: 7956 Lester Avenue
Lemon Grove, CA 91945
Phone: 619-668-1532
Email: mjumper@sdihf.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Public Sale: Rated
 Underwriter: Lument Real Estate Capital, LLC
 Rating: AAA

Development Team

General Partner(s) or Principal Owner(s): C.V. Interfaith Housing Corporation
 General Partner Type: Nonprofit
 Parent Company(ies): San Diego Interfaith Housing Foundation
 Developer: San Diego Interfaith Housing Foundation
 Investor/Consultant: Redstone Equity Partners
 Management Agent: Interfaith Housing Assistance Corp.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 58
 No. / % of Low Income Units: 57 100.00%
 Average Targeted Affordability: 55.80%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Seniors
 Geographic Area: San Diego County
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	6	11%
50% AMI:	6	11%
60% AMI:	45	79%

Unit Mix

20 SRO/Studio Units
 37 1-Bedroom Units
 1 2-Bedroom Units

 58 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$723
4 SRO/Studio	50%	\$1,206
12 SRO/Studio	60%	\$1,447
2 1 Bedroom	30%	\$775
2 1 Bedroom	50%	\$1,292
33 1 Bedroom	60%	\$1,551
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,350,000
Construction Costs	\$12,415,653
Construction Hard Cost Contingency	\$937,979
Soft Cost Contingency	\$148,009
Architectural/Engineering	\$858,500
Const. Interest, Perm. Financing	\$1,653,403
Legal Fees	\$140,000
Reserves	\$200,364
Other Costs	\$1,940,467
Developer Fee	\$2,500,000
Total	\$23,144,375

Residential

Construction Cost Per Square Foot:	\$329
Per Unit Cost:	\$399,041
Estimated Hard Per Unit Cost:	\$183,902
True Cash Per Unit Cost*:	\$399,041
Bond Allocation Per Unit:	\$212,069
Bond Allocation Per Restricted Rental Unit:	\$215,789

Construction Financing

<u>Source</u>	<u>Amount</u>
SDIHF ¹ : Tax-Exempt	\$12,300,000
CMFA: Recycled Tax-Exempt	\$2,000,000
General Partner Loan	\$7,114,738
Deferred Developer Fee	\$1,729,637

Permanent Financing

<u>Source</u>	<u>Amount</u>
Lument: Tax-Exempt	\$5,269,490
General Partner Loan	\$10,913,053
General Partner Equity	\$338,000
Tax Credit Equity	\$6,623,832
TOTAL	\$23,144,375

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹San Diego Interfaith Housing Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$20,095,964
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$20,095,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$770,213
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	Redstone Equity Partners
Federal Tax Credit Factor:	\$0.86000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	0
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	111

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: 97.809%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

College Community Courts, located at 4300 Telegraph Road in Ventura on a 2.16 acre site, requested and is being recommended for a reservation of \$2,097,297 in annual federal tax credits and \$1,000,000 in total state tax credits and \$23,752,406 of tax-exempt bond cap to finance the new construction of 57 units of housing, consisting of 56 restricted rental units, and 1 unrestricted manager's unit. The project will have 14 one-bedroom units, 28 two-bedroom units, and 15 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The building will be two to three stories and type VB construction. Common amenities include laundry room, playground, courtyard with barbeque, community building for management, resident services, and activities. Each unit will have central air/cooling, refrigerator, range/oven, dishwasher, blinds, ceiling fan, and storage closet. The construction is expected to begin in February 2025 and be completed in February 2027. The project will be developed by People's Self-Help Housing and will be located in Senate District 19 and Assembly District 38.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Joe Serna, Jr. Farmworker Housing Grant (FHWG) programs of HCD.

Project Number CA-24-467

Project Name College Community Courts
Site Address: 4300 Telegraph Road
Ventura, CA 93003
County: Ventura
Census Tract: 27.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,097,297	\$1,000,000
Recommended:	\$2,097,297	\$1,000,000

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

Tax-Exempt Bond Allocation
Recommended: \$23,752,406

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor: People's Self-Help Housing Corporation
Applicant for State Credits: People's Self-Help Housing Corporation
Contact: Kenneth Trigueiro
Address: 1060 Kendall Road
San Luis Obispo, CA 93401
Phone: 805-548-2343
Email: Kennetht@pshhc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): College Community Courts LLC
 General Partner Type: Nonprofit
 Parent Company(ies): People's Self-Help Housing Corporation
 Developer: People's Self-Help Housing
 Investor/Consultant: California Housing Partnership
 Management Agent: The Duncan Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 7
 Total # of Units: 57
 No. / % of Low Income Units: 56 100.00%
 Average Targeted Affordability: 46.07%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / CDBG

Information

Housing Type: Large Family
 Geographic Area: Central Coast Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Christine Shephard
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	21	38%
50% AMI:	15	27%
60% AMI:	20	36%

Unit Mix

14 1-Bedroom Units
 28 2-Bedroom Units
 15 3-Bedroom Units
 57 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
14 1 Bedroom	30%	\$747
5 2 Bedrooms	30%	\$897
2 3 Bedrooms	30%	\$1,036
10 2 Bedrooms	50%	\$1,495
5 3 Bedrooms	50%	\$1,726
13 2 Bedrooms	60%	\$1,794
7 3 Bedrooms	60%	\$2,072
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$640,426
Construction Costs	\$26,144,574
Construction Hard Cost Contingency	\$1,261,905
Soft Cost Contingency	\$281,340
Architectural/Engineering	\$1,465,000
Const. Interest, Perm. Financing	\$3,692,558
Legal Fees	\$308,000
Reserves	\$199,383
Other Costs	\$3,021,792
Developer Fee	\$5,260,778
Total	\$42,275,756

Residential

Construction Cost Per Square Foot:	\$462
Per Unit Cost:	\$741,680
Estimated Hard Per Unit Cost:	\$386,158
True Cash Per Unit Cost*:	\$693,245
Bond Allocation Per Unit:	\$416,709
Bond Allocation Per Restricted Rental Unit:	\$424,150

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$23,752,406	Citibank	\$3,408,000
HCD: Joe Serna Farmworker	\$2,346,432	HCD: Joe Serna Farmworker	\$9,051,573
HCD: IIG	\$3,115,600	HCD: IIG	\$3,115,600
County of Ventura	\$2,056,080	County of Ventura	\$2,056,080
City of Ventura ¹	\$576,622	City of Ventura ¹	\$576,622
City of Ventura CDBG ²	\$503,869	City of Ventura CDBG ²	\$503,869
Deferred Costs	\$1,152,753	BUILD Incentive ³	\$322,516
Deferred Developer Fee	\$2,760,778	Deferred Developer Fee	\$2,760,778
Tax Credit Equity	\$6,011,216	Tax Credit Equity	\$20,480,718
		TOTAL	\$42,275,756

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹City of Ventura Deferred Impact Fee Loan

²City of Ventura: Community Development Block Grant

³California Energy Commission: Low-Emissions Development (BUILD) Program Grant

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,332,629
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$52,432,417
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,097,297
Total State Credit:	\$1,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,260,778
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.93600
State Tax Credit Factor:	\$0.85000

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 \$693,245. The applicant noted that the per unit cost is attributed to prevailing wages and the local market suffering high inflation.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 105.310%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Peak Plaza Apartments, located at 316 East Washington Boulevard in Los Angeles on a 0.64 acre site, requested and is being recommended for a reservation of \$3,362,455 in annual federal tax credits and \$39,799,383 of tax-exempt bond cap to finance the new construction of 104 units of housing, consisting of 102 restricted rental units, and 2 unrestricted manager's units. The project will have 8 studio units, 41 one-bedroom units, 28 two-bedroom units, and 27 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The building will be 7 stories and Type I-A and Type III-A construction. Common amenities include bicycle parking, auto parking, community room, courtyard, tot-lot, patios, dog run, laundry rooms, property management and service coordinator offices. Each unit will have a refrigerator, range/oven, dishwasher, microwave, and sink disposal. The construction is expected to begin in February 2025 and be completed in February 2027. The project will be developed by Hollywood Community Housing Corporation and will be located in Senate District 28 and Assembly District 57.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-24-469

Project Name Peak Plaza Apartments
Site Address: 316 East Washington Boulevard
Los Angeles, CA 90015
County: Los Angeles
Census Tract: 2240.20

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,362,455	\$0
Recommended:	\$3,362,455	\$0

Tax-Exempt Bond Allocation
Recommended: \$39,799,383

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Hollywood Community Housing Corporation
Contact: Sarah Letts
Address: 5020 Santa Monica Boulevard
Los Angeles, CA 90029
Phone: 323.454.6210
Email: SLetts@HollywoodHousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: City of Los Angeles
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): HCHC Peak Plaza GP, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Hollywood Community Housing Corporation
 Developer: Hollywood Community Housing Corporation
 Investor/Consultant: California Housing Partnership
 Management Agent: Barker Management, Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 104
 No. / % of Low Income Units: 102 100.00%
 Average Targeted Affordability: 49.91%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: City of Los Angeles
 Set Aside: Extremely Low/Very Low Income Set Aside
 Homeless Set Aside Units: N/A
 CDLAC Project Analyst: Christine Shephard
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	27	26%
50% AMI:	22	22%
60% AMI:	53	52%

Unit Mix

8 SRO/Studio Units
41 1-Bedroom Units
28 2-Bedroom Units
27 3-Bedroom Units
104 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	30%	\$662
10 1 Bedroom	30%	\$709
7 2 Bedrooms	30%	\$851
7 3 Bedrooms	30%	\$983
1 SRO/Studio	50%	\$1,103
4 1 Bedroom	50%	\$1,182
3 2 Bedrooms	50%	\$1,418
14 3 Bedrooms	50%	\$1,639
4 SRO/Studio	60%	\$1,324
27 1 Bedroom	60%	\$1,419
17 2 Bedrooms	60%	\$1,702
5 3 Bedrooms	60%	\$1,967
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,944,903
Construction Costs	\$48,034,410
Construction Hard Cost Contingency	\$2,426,253
Soft Cost Contingency	\$383,659
Relocation	\$550,000
Architectural/Engineering	\$1,658,180
Const. Interest, Perm. Financing	\$8,449,460
Legal Fees	\$195,000
Reserves	\$348,004
Other Costs	\$2,122,054
Developer Fee	\$4,500,000
Total	\$76,611,923

Residential

Construction Cost Per Square Foot:	\$639
Per Unit Cost:	\$736,653
Estimated Hard Per Unit Cost:	\$412,755
True Cash Per Unit Cost*:	\$736,653

Construction Financing

<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$39,799,383
CitiBank: Taxable	\$15,705,069
LAHD: ULA AP ¹	\$10,080,000
LAHD: (HOME) AHMP ²	\$4,000,000
Deferred Costs	\$1,925,788
General Partner Contribution	\$2,000,000
General Partner Equity	\$100
Tax Credit Equity	\$3,101,583

Permanent Financing

<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$8,076,000
LAHD: ULA AP ¹	\$10,080,000
LAHD: (HOME) AHMP ²	\$4,000,000
HCD: AHSC	\$20,000,000
General Partner Contribution	\$2,000,000
General Partner Equity	\$100
Tax Credit Equity	\$32,455,823
TOTAL	\$76,611,923

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹ Los Angeles Housing Department: United to Fund Los Angeles Accelerator Program

² Los Angeles Housing Department: (HOME) Affordable Housing Managed Pipeline

Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,662,612
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$84,061,396
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,362,455
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,500,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.96524
State Tax Credit Factor:	\$0.89000

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

There is commercial space that is included as part of the structures cost and taken into eligible basis. Pursuant to the Eligible Basis Certification provided by a third-party tax attorney, this space is a community service facility that meets the requirements of IRC § 42(d)(4)(C) and the cost is includible in eligible basis. The community space will be designed to serve primarily individuals whose income is 60% or less of area median income.

CDLAC Analyst Comments

None

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 108.966%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Seniors on Broadway Apartments, located at 845 Broadway in Chula Vista on a 0.91 acre site, requested and is being recommended for a reservation of \$382,829 in annual federal tax credits and \$724,131 in total state tax credits and \$5,559,912 of tax-exempt bond cap to finance the acquisition & rehabilitation of 42 units of housing, consisting of 41 restricted rental units, and 1 unrestricted manager's unit. The project has 41 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist replacement of the existing windows with vinyl-framed insulated window units. Installation of humidistat-controlled exhaust fans in the bathrooms, and replacement of flooring with durable, hard-surfaced flooring such as vinyl plank throughout. Individual apartment units will be updated with updated kitchens, bathrooms, cabinetry, plumbing fixtures, electrical switches and receptacles, and thermostat controls. Lastly, common or site area renovations will consist of sealing and striping of the drive aisles and parking stalls, repairment/replacement of landscape and hardscape as needed to reduce water consumption and prevent erosion and repairment/replacement of elevator components. The construction is expected to begin in February 2025 and be completed in April 2026. The project will be developed by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. and is located in Senate District 18 and Assembly District 80.

Seniors on Broadway Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Seniors on Broadway Apartments (CA-2004-112). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-24-470

Project Name Seniors on Broadway Apartments
Site Address: 845 Broadway
Chula Vista, CA 91911
County: San Diego
Census Tract: 130.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$382,829	\$724,131
Recommended:	\$382,829	\$724,131

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

Tax-Exempt Bond Allocation
Recommended: \$5,559,912

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
Contact: Arnulfo Manriquez
Address: 1355 Third Ave
Chula Vista, CA 91911
Phone: 619.426.3595
Email: REDFunding@maacproject.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Anzel Galvan LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
 General Partner Type: Nonprofit
 Parent Company(ies): Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
 Developer: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
 Investor/Consultant: National Equity Fund Inc
 Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 42
 No. / % of Low Income Units: 41 100.00%
 Average Targeted Affordability: 45.61%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Seniors
 Geographic Area: San Diego County
 State Ceiling Pool: Other Rehabilitation
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	12%
45% AMI:	16	39%
50% AMI:	20	49%

Unit Mix

41 1-Bedroom Units
 1 2-Bedroom Units

 42 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$775
16 1 Bedroom	45%	\$1,163
20 1 Bedroom	50%	\$1,292
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,730,000
Rehabilitation Costs	\$3,057,101
Construction Hard Cost Contingency	\$148,455
Soft Cost Contingency	\$88,369
Relocation	\$420,000
Architectural/Engineering	\$415,000
Const. Interest, Perm. Financing	\$670,168
Legal Fees	\$177,000
Reserves	\$124,438
Other Costs	\$440,413
Developer Fee	\$917,052
Total	\$11,187,996

Residential

Construction Cost Per Square Foot:	\$76
Per Unit Cost:	\$266,381
Estimated Hard Per Unit Cost:	\$62,095
True Cash Per Unit Cost*:	\$233,917
Bond Allocation Per Unit:	\$132,379
Bond Allocation Per Restricted Rental Unit:	\$135,608

Construction Financing

Source	Amount
Citi: Tax-Exempt	\$5,559,912
City of Chula Vista: HOME	\$2,760,748
Seller Carryback	\$354,376
Deferred Costs	\$785,229
Deferred Interest	\$16,095
Deferred Developer Fee	\$248,161
Tax Credit Equity	\$1,463,475

Permanent Financing

Source	Amount
Citi: Tax-Exempt	\$3,020,000
City of Chula Vista: HOME	\$2,760,748
Seller Carryback	\$1,115,305
Deferred Interest	\$16,095
Deferred Developer Fee	\$248,161
Tax Credit Equity	\$4,027,687
TOTAL	\$11,187,996

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$5,570,235
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$4,000,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,570,235
Qualified Basis (Acquisition):	\$4,000,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$222,809
Maximum Annual Federal Credit, Acquisition:	\$160,020
Total Maximum Annual Federal Credit:	\$382,829
Total State Credit:	\$724,131
Approved Developer Fee (in Project Cost & Eligible Basis):	\$917,052
Investor/Consultant:	National Equity Fund Inc
Federal Tax Credit Factor:	\$0.88563
State Tax Credit Factor:	\$0.88000

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-112). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s).

Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-04-112) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event without distribution of Net Project Equity, and thus is waived from setting aside a Short Term Work Capitalized Replacement Reserve that is otherwise required.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 138.170%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Midway Village Phase 2, located at 47 Midway Drive in Daly City on a 1.79 acre site, requested and is being recommended for a reservation of \$6,418,635 in annual federal tax credits and \$65,352,000 of tax-exempt bond cap to finance the new construction of 113 units of housing, consisting of 111 restricted rental units, and 2 unrestricted manager's units. The project will have 24 studio units, 24 one-bedroom units, 31 two-bedroom units, 30 three-bedroom units, and 4 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The building will be 4 stories and Type V wood frame construction. Common amenities include a lobby, two community rooms, property management offices, resident services offices, a bike storage room, and a landscaped courtyard. Each unit will have a refrigerator, range/oven, garbage disposal, and washer and dryer appliances. The construction is expected to begin in February 2025 and be completed in February 2027. The project will be developed by MidPen Housing Corporation and will be located in Senate District 11 and Assembly District 19.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-471

Project Name Midway Village Phase 2
Site Address: 47 Midway Drive
Daly City, CA 94014
County: San Mateo
Census Tract: 6002.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,418,635	\$0
Recommended:	\$6,418,635	\$0

Tax-Exempt Bond Allocation
Recommended: \$65,352,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: MP Midway Associates 2, L.P.
Contact: Abigail Goldware Potluri
Address: 303 Vintage Park Dr Ste 250
Foster City, CA 94404
Phone: 650.356.2900
Email: agoldware@midpen-housing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Wells Fargo, N.A.

Development Team

General Partner(s) or Principal Owner(s): MP Midway 2, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Mid-Peninsula Half Moon Bay, Inc.
 Developer: MidPen Housing Corporation
 Investor/Consultant: California Housing Partnership
 Management Agent: MidPen Property Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 113
 No. / % of Low Income Units: 111 100.00%
 Average Targeted Affordability: 40.89%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (76 Units - 68%)

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 Homeless Set Aside Units: 29
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	41	37%
50% AMI:	50	45%
60% AMI:	20	18%

Unit Mix

24 SRO/Studio Units
 24 1-Bedroom Units
 31 2-Bedroom Units
 30 3-Bedroom Units
 4 4-Bedroom Units

 113 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18 SRO/Studio	30%	\$487
2 SRO/Studio	30%	\$975
4 SRO/Studio	50%	\$1,626
7 1 Bedroom	30%	\$522
1 1 Bedroom	30%	\$1,045
10 1 Bedroom	50%	\$1,742
6 1 Bedroom	60%	\$2,003
1 2 Bedrooms	30%	\$1,254
2 2 Bedrooms	30%	\$1,254
25 2 Bedrooms	50%	\$2,091
1 3 Bedrooms	30%	\$1,449
9 3 Bedrooms	30%	\$1,449
7 3 Bedrooms	50%	\$2,415
13 3 Bedrooms	60%	\$2,898
4 4 Bedrooms	50%	\$2,695
1 2 Bedrooms	60%	\$2,509
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,087,161
Construction Costs	\$78,495,390
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,166,713
Soft Cost Contingency	\$435,828
Relocation	\$0
Architectural/Engineering	\$3,579,019
Const. Interest, Perm. Financing	\$11,431,687
Legal Fees	\$91,998
Reserves	\$695,692
Other Costs	\$4,645,319
Developer Fee	\$14,517,646
Commercial Costs	\$11,848,023
Total	\$130,994,476

Residential

Construction Cost Per Square Foot:	\$655
Per Unit Cost:	\$1,044,113
Estimated Hard Per Unit Cost:	\$649,542
True Cash Per Unit Cost*:	\$1,017,810
Bond Allocation Per Unit:	\$578,336
Bond Allocation Per Restricted Rental Unit:	\$588,757

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Wells Fargo: Tax-Exempt	\$65,352,000	CCRC ⁶ : Tax-Exempt	\$23,582,000
Wells Fargo: Taxable	\$11,916,651	San Mateo County: AHF ¹	\$14,762,723
San Mateo County: AHF ¹	\$14,762,723	FHLB: AHP ²	\$1,000,000
FHLB: AHP ²	\$1,000,000	HACSM ³	\$11,279,806
HACSM ³	\$11,279,806	HACSM ³ : Gap Loan	\$2,720,194
Daly City: PLHA ⁴	\$486,230	Daly City: PLHA ⁴	\$486,230
PFS ⁵ Contribution	\$1,150,000	PFS ⁵ Contribution	\$1,150,000
Accrued Interest	\$657,996	Accrued Interest	\$657,996
Deferred Costs	\$2,913,908	Deferred Developer Fee	\$3,300,000
Deferred Developer Fee	\$3,300,000	General Partner Contribution	\$8,717,646
General Partner Contribution	\$8,717,646	Tax Credit Equity	\$63,337,881
		TOTAL	\$130,994,476

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Affordable Housing Fund (Housing for a Healthy California)

²Federal Home Loan Bank: Affordable Housing Program

³Housing Authority of the County of San Mateo

⁴Permanent Local Housing Allocation

⁵Peninsula Family Service: Commercial Space Contribution

⁶California Community Reinvestment Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$123,435,286
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$160,465,872
Applicable Rate:	4.00%
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,517,646
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.98678

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

There is commercial space that is included as part of the structures cost and taken into eligible basis. Pursuant to the Eligible Basis Certification provided by a third-party tax attorney, this space is a community service facility that meets the requirements of IRC § 42(d)(4)(C) and the cost is includible in eligible basis. The community space will be a child care center.

This project is Phase 2 of Midway Village Phase 1 (CA-20-668). The parking for Phases 1 and 2 is provided in a design-build, four-level, gated parking garage constructed in Phase 1. The structure contains 371 parking spaces, 185 of which are allocated to Phase 2. The cost of the garage is split between the two phases – Phase 1 does not include in its depreciable basis the Phase 2 share of costs – and there is an easement and insurance agreement between the two phases that includes these details. Other shared components will be a two-classroom after-school program space constructed in Phase 1, and an attached outdoor accessible play area for children aged 2 to 17, also constructed in Phase 1. Resident courtyards and community rooms in both Phase 1 and Phase 2 will also be shared. There will be a joint use agreement in place before the placed-in-service application.

CDLAC Analyst Comments

None

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 108.861%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Citrus Flats, located at 18004 East Telegraph Road in Santa Paula on a 5.45 acre site, requested and is being recommended for a reservation of \$3,666,667 in annual federal tax credits and \$39,050,000 of tax-exempt bond cap to finance the new construction of 166 units of housing, consisting of 164 restricted rental units and 2 unrestricted manager's units. The project will have 60 one-bedroom units, 32 two-bedroom units, 56 three-bedroom units, and 18 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The buildings will be eight 3-story walk buildings. Building A will have 22 units, Buildings C, E, and F, G, and H will have 24 units each, and Buildings B and D will have 12 units each. The building type will adhere to Type V-A construction standards with wood frame and an exterior finish system complying with the California building code chapters 14 and 25 and will not have any elevator access. Common amenities include a clubhouse with community center, dog park, outdoor playground area for children, outdoor fitness area for teenagers, 223 parking spaces as well as various social services programs offered by an experienced social service provider. Each unit will have a balcony, blinds, carpeting, ceiling fan, central/AC, coat closet, dishwasher, disposal, microwave, oven, refrigerator, LVP flooring, walk-in-closet and washer/dryer. The construction is expected to begin in November 2024 and be completed in November 2026. The project will be developed by Telegraph Partners GP, LLC and will be located in Senate District 19 and Assembly District 38.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-472

Project Name Citrus Flats
Site Address: 18004 East Telegraph Road
Santa Paula, CA 93060
County: Ventura
Census Tract: 4.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,666,667	\$0
Recommended:	\$3,666,667	\$0

Tax-Exempt Bond Allocation
Recommended: \$39,050,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: FLT Telegraph Partners, L.P.
Contact: Ron Wu
Address: 2082 Michelson Drive, 4th Floor
Irvine, CA 92612
Phone: (415) 757-8639
Email: rwu@rtacq.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Public Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): AHA Santa Paula MGP, LLC
Telegraph Partners GP, LLC

General Partner Type: Joint Venture

Parent Company(ies): Affordable Housing Access, Inc.
FLT Equity, LLC

Developer: Telegraph Partners GP, LLC

Investor/Consultant: R4 Capital

Management Agent: VPM Management, Inc.

Construction Type: New Construction

Total # Residential Buildings: 8

Total # of Units: 166

No. / % of Low Income Units: 164 100.00%

Average Targeted Affordability: 59.03%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 5%)

Information

Housing Type: Large Family

Geographic Area: Central Coast Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Brandon Medina

CTCAC Project Analyst: Nicholas White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	11%
40% AMI:	18	11%
50% AMI:	18	11%
60% AMI:	18	11%
70% AMI*:	92	56%

*CTCAC restricted only

Unit Mix

60 1-Bedroom Units

32 2-Bedroom Units

56 3-Bedroom Units

18 4-Bedroom Units

166 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$747
6 1 Bedroom	40%	\$996
6 1 Bedroom	50%	\$1,245
6 1 Bedroom	60%	\$1,494
36 1 Bedroom	70%	\$1,743
4 2 Bedrooms	30%	\$897
4 2 Bedrooms	40%	\$1,196
4 2 Bedrooms	50%	\$1,495
4 2 Bedrooms	60%	\$1,794
15 2 Bedrooms	70%	\$2,093
6 3 Bedrooms	30%	\$1,036
6 3 Bedrooms	40%	\$1,381
6 3 Bedrooms	50%	\$1,726
6 3 Bedrooms	60%	\$2,072
31 3 Bedrooms	70%	\$2,417
2 4 Bedrooms	30%	\$1,155
2 4 Bedrooms	40%	\$1,541
2 4 Bedrooms	50%	\$1,926
2 4 Bedrooms	60%	\$2,311
10 4 Bedrooms	70%	\$2,696
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,600,000
Construction Costs	\$46,181,183
Construction Hard Cost Contingency	\$2,263,784
Soft Cost Contingency	\$100,000
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$4,680,636
Legal Fees	\$202,500
Reserves	\$2,668,231
Other Costs	\$9,940,209
Developer Fee	\$9,221,718
Total	\$79,958,261

Residential

Construction Cost Per Square Foot:	\$286
Per Unit Cost:	\$481,676
Estimated Hard Per Unit Cost:	\$239,250
True Cash Per Unit Cost*:	\$426,855
Bond Allocation Per Unit:	\$235,241
Bond Allocation Per Restricted Rental Unit:	\$542,361

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank, N.A.: Tax-Exempt	\$39,050,000	Citibank, N.A.: Tax-Exempt	\$28,300,000
Recycled Tax-Exempt	\$6,750,000	IHF ¹	\$5,500,000
Seller Carryback	\$1,280,000	Seller Carryback	\$1,280,000
Deferred Impact Fees	\$5,157,949	Deferred Impact Fees	\$5,157,949
Deferred Costs	\$24,524,312	Deferred Developer Fee	\$7,820,312
Tax Credit Equity	\$3,196,000	Tax Credit Equity	\$31,900,000
		TOTAL	\$79,958,261

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Inclusionary Housing Funds

Determination of Credit Amount(s)

Requested Eligible Basis:	\$70,699,840
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$91,909,792
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,666,667
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,221,718
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.87000

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

The current legal description is part of a larger site and the project site's parcel. The new legal description and APN have not yet been finalized. The legal description and APN for CA-24-472 must be completed as part of the Placed In Service Package.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 126.693%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Regional Street Apartments, located at 6541 - 6543 Regional Street in Dublin on a 1.33 acre site, requested and is being recommended for a reservation of \$3,736,224 in annual federal tax credits and \$44,202,679 of tax-exempt bond cap to finance the new construction of 113 units of housing, consisting of 112 restricted rental units, and 1 unrestricted manager's unit. The project will have 55 studio units, 57 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The building will be five story Type 1-A and Type V-A construction. Common amenities include large community room, laundry facilities, community kitchen, and computer room. Each unit will have refrigerator, and range/oven/cooktop. The construction is expected to begin in February 2025 and be completed in September 2026. The project will be developed by Eden Housing, Inc. and will be located in Senate District 7 and Assembly District 20.

The project financing includes state funding from the No Place Like Home (NPLH) and Multifamily Housing Program (MHP) programs of HCD.

Project Number CA-24-473

Project Name Regional Street Apartments
Site Address: 6541 - 6543 Regional Street
Dublin, CA 94568
County: Alameda

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,736,224	\$0
Recommended:	\$3,736,224	\$0

Tax-Exempt Bond Allocation
Recommended: \$44,202,679

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Regional Street Investors, L.P.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner(s) or Principal Owner(s): Regional Street, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Eden Housing, Inc.
 Developer: Eden Housing, Inc.
 Investor/Consultant: Hudson Housing Capital
 Management Agent: Eden Housing Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 113
 No. / % of Low Income Units: 112 100.00%
 Average Targeted Affordability: 38.75%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Geographic Area: East Bay Region
 State Ceiling Pool: New Construction
 Set Aside: N/A
 Homeless Set Aside Units: 34
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	34	30%
50% AMI:	78	70%

Unit Mix

55 SRO/Studio Units
57 1-Bedroom Units
1 2-Bedroom Units
113 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17 SRO/Studio	30%	\$326
38 SRO/Studio	50%	\$1,295
17 1 Bedroom	30%	\$368
40 1 Bedroom	50%	\$1,387
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,846,865
Construction Costs	\$52,099,894
Construction Hard Cost Contingency	\$3,630,854
Soft Cost Contingency	\$1,100,000
Const. Interest, Perm. Financing	\$9,151,951
Legal Fees	\$155,000
Reserves	\$1,103,646
Other Costs	\$3,508,377
Developer Fee	\$3,500,000
Total	\$84,896,587

Residential

Construction Cost Per Square Foot:	\$615
Per Unit Cost:	\$751,297
Estimated Hard Per Unit Cost:	\$421,628
True Cash Per Unit Cost*:	\$670,766
Bond Allocation Per Unit:	\$391,174
Bond Allocation Per Restricted Rental Unit:	\$394,667

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax-Exempt	\$44,202,679	CCRC ²	\$2,740,015
Chase: Taxable	\$16,693,460	HCD: MHP	\$19,919,853
Alameda County: A-1	\$5,048,319	HCD: NPLH	\$9,776,465
Alameda County: LH ¹	\$3,333,333	Alameda County: A-1	\$5,048,319
General Partner Contribution: Land	\$8,400,000	Alameda County: LH ¹	\$3,333,333
Deferred Costs	\$3,148,646	General Partner Contribution: Land	\$8,400,000
Deferred Developer Fee	\$700,000	Deferred Developer Fee	\$700,000
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$3,370,050	Tax Credit Equity	\$34,978,502
		TOTAL	\$84,896,587

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹ Local Housing Trust Fund

² California Community Reinvestment Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$71,850,454
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$93,405,590
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,736,224
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Hudson Housing Capital
Federal Tax Credit Factor:	\$0.93620

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 \$670,766. Factors affecting this cost include prevailing wages and construction design elements encouraged by the local Specific Plan.

CDLAC Analyst Comments

None

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 67.953%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Casa Roseland, located at 665 and 883 Sebastopol Road in Santa Rosa on a 1.53 acre site, requested and is being recommended for a reservation of \$3,285,961 in annual federal tax credits and \$35,548,000 of tax-exempt bond cap to finance the new construction of 75 units of housing, consisting of 74 restricted rental units, and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 31 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). This new construction project is a part of a large master development. It will consist of one 5-story elevator serviced building. It will be a Type V-A over Type 1-A building type on mat slab foundation with cement plaster exterior and a total residential area of 56,060 square feet. Common amenities include a large community room, management office(s), laundry facilities, learning center, bike storage, landscaped barbecue area and a play area. There will be 108 off-street parking spaces, 33 of which are located within the covered podium parking garage. Each unit will have central heating/cooling, a range/oven, window blinds and a refrigerator. The construction is expected to begin in February 2025 and be completed in August 2026. The project will be developed by MidPen Housing Corporation and will be located in Senate District 2 and Assembly District 12.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-24-474

Project Name Casa Roseland
Site Address: 665 and 883 Sebastopol Road
Santa Rosa, CA 95407
County: Sonoma
Census Tract: 1531.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,285,961	\$0
Recommended:	\$3,285,961	\$0

Tax-Exempt Bond Allocation
Recommended: \$35,548,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: MidPen Housing Corporation
Contact: Joanna Carman
Address: 303 Vintage Park Drive, Suite 250
Foster City, CA 94404
Phone: 831-707-2141
Email: joanna.carman@midpen-housing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner(s) or Principal Owner(s): MP Roseland Village LLC
 Mid-Pen Housing Corporation
 General Partner Type: Nonprofit
 Parent Company(ies): Mid-Peninsula Hermanas, Inc.
 MidPen Housing Corporation
 Developer: MidPen Housing Corporation
 Investor/Consultant: California Housing Partnership
 Management Agent: MidPen Property Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 75
 No. / % of Low Income Units: 74 100.00%
 Average Targeted Affordability: 50.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Northern Region
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	24	32%
50% AMI:	2	3%
60% AMI:	48	65%

Unit Mix

24	1-Bedroom Units
31	2-Bedroom Units
20	3-Bedroom Units
75	Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 1 Bedroom	30%	\$708
9 2 Bedrooms	30%	\$849
7 3 Bedrooms	30%	\$981
1 1 Bedroom	50%	\$1,180
1 2 Bedrooms	50%	\$1,416
15 1 Bedroom	60%	\$1,416
20 2 Bedrooms	60%	\$1,699
13 3 Bedrooms	60%	\$1,962
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$962,500
Construction Costs	\$45,757,609
Construction Hard Cost Contingency	\$2,287,880
Soft Cost Contingency	\$481,627
Architectural/Engineering	\$2,464,405
Const. Interest, Perm. Financing	\$5,210,452
Legal Fees	\$125,000
Reserves	\$267,300
Other Costs	\$1,778,166
Developer Fee	\$8,242,378
Total	\$67,577,317

Residential

Construction Cost Per Square Foot:	\$585
Per Unit Cost:	\$901,031
Estimated Hard Per Unit Cost:	\$551,559
True Cash Per Unit Cost*:	\$803,118
Bond Allocation Per Unit:	\$473,973
Bond Allocation Per Restricted Rental Unit:	\$480,378

Construction Financing

Source	Amount
US Bank: Tax-Exempt	\$35,548,000
US Bank: Taxable	\$7,573,265
RED Housing Loan Fund	\$4,200,000
Sonoma County: IIG	\$1,784,628
Sonoma County: Land	\$960,000
Sonoma County: CDC ¹	\$3,750,000
Sonoma County: CFH ²	\$2,079,447
Accrued Interest	\$1,342,115
Deferred Developer Fee	\$7,343,476
Tax Credit Equity	\$2,996,386

Permanent Financing

Source	Amount
RED Housing Loan Fund	\$4,200,000
HCD: AHSC	\$15,685,007
Sonoma County: IIG	\$1,784,628
Sonoma County: Land	\$960,000
Sonoma County: CDC ¹	\$3,750,000
Sonoma County: CFH ²	\$2,079,447
Accrued Interest	\$230,053
Deferred Developer Fee	\$7,343,476
Tax Credit Equity	\$31,544,706
TOTAL	\$67,577,317

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Sonoma County: Community Development Commission

²Sonoma County: Fund for Housing

Determination of Credit Amount(s)

Requested Eligible Basis:	\$63,191,565
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$82,149,035
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,285,961
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,242,378
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.95456

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

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-24-474 must be completed as part of the placed in service package. The subject parcel will be partitioned into four separate lots, one of which will include the planned development.

Staff noted a per unit development cost of \$803,118. The applicant noted that the per unit cost is attributed to prevailing wages, a parking structure, development impact fees, land and holding costs, construction costs, and the site requiring remedial environmental work due to presence of soil gas vapor and PCE in the groundwater.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 84.747%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

La Passeggiata, located at 622 East Lindsay & 601 East Miner in Stockton on a 0.84 acre site, requested and is being recommended for a reservation of \$3,485,653 in annual federal tax credits and \$36,867,534 of tax-exempt bond cap to finance the new construction of 94 units of housing, consisting of 93 restricted rental units and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 23 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The building will be 4 stories and Type I construction. Common amenities include community room, playground, management offices, computer room, business center, Head Start Day Care, secured entry, elevators, and parking. Each unit will have central heat and air, blinds, carpet, ceiling fan, storage, coat, and walk-in closets, patio/balcony, pantry cabinets, washers and dryer, refrigerator, stove/oven, dishwasher, and disposal. The construction is expected to begin in January 2025 and be completed in May 2027. The project will be developed by Visionary Home Builders of CA, Inc and will be located in Senate District 5 and Assembly District 13.

The project financing includes state funding from the Multifamily Housing Program (MHP), Local Government Matching Grants (LGMG), and Infill Infrastructure Grant (IIG) programs of HCD.

Project Number CA-24-476

Project Name La Passeggiata
Site Address: 622 East Lindsay & 601 East Miner
Stockton, CA 95202
County: San Joaquin
Census Tract: 100.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,485,653	\$0
Recommended:	\$3,485,653	\$0

Tax-Exempt Bond Allocation
Recommended: \$36,867,534

CTCAC Applicant Information
Applicant: Visionary Home Builders of California, Inc.
Contact: Carol J. Ornelas
Address: 315 N. San Joaquin
Stockton, CA 95202
Phone: 209-466-6811
Email: dev@visionaryhomebuilders.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Banner Bank

Development Team

General Partner(s) or Principal Owner(s): La Passeggiata LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Visionary Home Builders of CA
 Developer: Visionary Home Builders of CA, Inc
 Investor/Consultant: California Housing Partnership
 Management Agent: Visionary Property Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 94
 No. / % of Low Income Units: 93 100.00%
 Average Targeted Affordability: 38.55%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Christine Shephard
 CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	27	29%
35% AMI:	29	31%
40% AMI:	6	6%
45% AMI:	6	6%
50% AMI:	25	27%

Unit Mix

36 1-Bedroom Units
23 2-Bedroom Units
35 3-Bedroom Units
<u>94 Total Units</u>

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	30%	\$493
7 2 Bedrooms	30%	\$592
10 3 Bedrooms	30%	\$684
11 1 Bedroom	35%	\$575
7 2 Bedrooms	35%	\$691
11 3 Bedrooms	35%	\$798
3 1 Bedroom	40%	\$658
1 2 Bedrooms	40%	\$790
2 3 Bedrooms	40%	\$912
4 1 Bedroom	45%	\$740
1 2 Bedrooms	45%	\$888
1 3 Bedrooms	45%	\$1,026
8 1 Bedroom	50%	\$822
6 2 Bedrooms	50%	\$987
11 3 Bedrooms	50%	\$1,140
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,072,046
Construction Costs	\$44,064,446
Construction Hard Cost Contingency	\$2,304,909
Soft Cost Contingency	\$404,605
Architectural/Engineering	\$1,655,770
Const. Interest, Perm. Financing	\$7,933,301
Legal Fees	\$220,000
Reserves	\$173,823
Other Costs	\$2,906,859
Developer Fee	\$8,743,276
Total	\$70,479,035

Residential

Construction Cost Per Square Foot:	\$421
Per Unit Cost:	\$749,777
Estimated Hard Per Unit Cost:	\$420,449
True Cash Per Unit Cost*:	\$683,359
Bond Allocation Per Unit:	\$392,208
Bond Allocation Per Restricted Rental Unit:	\$396,425

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank: Tax-Exempt	\$36,867,534	City of Stockton: HOME	\$600,000
Banner Bank: Taxable	\$10,413,200	HCD: IIG	\$2,400,000
City of Stockton: HOME	\$600,000	HCD: LGMG	\$10,000,000
HCD: LGMG	\$10,000,000	HCD: MHP	\$18,914,643
HCD: IIG	\$2,400,000	County of San Joaquin	\$1,500,000
Deferred Costs	\$1,112,863	La Raza	\$1,000,000
Deferred Developer Fee	\$6,243,276	Deferred Developer Fee	\$6,243,276
Tax Credit Equity	\$2,842,162	Tax Credit Equity	\$29,821,116
		TOTAL	\$70,479,035

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$67,031,782
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$87,141,317
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,485,653
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,743,276
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.85554

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 \$683,359. Applicant stated there is an increased construction cost due to construction design elements including: materials, costs associated with an all-electric building, solar requirements, relocation of existing high voltage lines, and equipment required for an urban infill style project. Applicant also noted project is subject to prevailing wages.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 94.620%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Bella Vista Apartments, located at 1808 Parsons Avenue in Merced on a 4.59 acre site, requested and is being recommended for a reservation of \$3,402,171 in annual federal tax credits and \$36,656,693 of tax-exempt bond cap to finance the new construction of 108 units of housing, consisting of 106 restricted rental units, and 2 unrestricted manager's units. The project will have 6 one-bedroom units, 60 two-bedroom units, 30 three-bedroom units, and 12 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The buildings will include five buildings with three stories walk-up, garden-style units and one single building story dedicated to the Community Center. Common amenities include a full kitchen with pantry cabinets, interior laundry rooms with full-size washers and dryers provided to the residents, separate dining and family rooms, and private patio areas. Within the community, there will be 183 parking spaces, including designated guest and handicap parking. The construction is expected to begin in January 2025 and be completed in July 2026. The project will be developed by Visionary Home Builders and will be located in Senate District 14 and Assembly District 27.

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 Multifamily Housing Program (MHP) and Joe Serna, Jr. Farmworker Housing Grant (FWHG) programs of HCD.

Project Number	CA-24-477
Project Name	Bella Vista Apartments
Site Address:	1808 Parsons Avenue Merced, CA 95340
County:	Merced
Census Tract:	17.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,402,171	\$0
Recommended:	\$3,402,171	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$36,656,693

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Visionary Home Builders of California, Inc.
Contact:	Carol J. Ornelas
Address:	315 North San Joaquin Street Stockton, CA 95202
Phone:	209-466-6811
Email:	dev@visionaryhomebuilders.org

Bond Financing Information	
CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Banner Bank

Development Team

General Partner(s) or Principal Owner(s): VHB Vella Vista LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Visionary Home Builders of CA
 Developer: Visionary Home Builders
 Investor/Consultant: California Housing Partnership
 Management Agent: VPMG

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 108
 No. / % of Low Income Units: 106 100.00%
 Average Targeted Affordability: 47.75%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (20 Units - 18%)

Information

Housing Type: Large Family
 Geographic Area: Central Valley Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	10%
40% AMI:	27	25%
50% AMI:	43	41%
60% AMI:	25	24%

Unit Mix

6 1-Bedroom Units
60 2-Bedroom Units
30 3-Bedroom Units
12 4-Bedroom Units
108 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 2 Bedrooms	30%	\$557
2 3 Bedrooms	30%	\$643
1 4 Bedrooms	30%	\$717
2 1 Bedroom	40%	\$619
15 2 Bedrooms	40%	\$743
7 3 Bedrooms	40%	\$858
3 4 Bedrooms	40%	\$957
2 1 Bedroom	50%	\$773
15 2 Bedrooms	50%	\$928
8 3 Bedrooms	50%	\$1,072
4 4 Bedrooms	50%	\$1,196
2 1 Bedroom	60%	\$928
14 2 Bedrooms	60%	\$1,114
5 3 Bedrooms	60%	\$1,287
1 4 Bedrooms	60%	\$1,435
1 2 Bedrooms	30%	\$557
9 2 Bedrooms	50%	\$928
1 3 Bedrooms	30%	\$643
4 3 Bedrooms	50%	\$1,072
2 3 Bedrooms	60%	\$1,287
1 4 Bedrooms	30%	\$717
1 4 Bedrooms	50%	\$1,196
1 4 Bedrooms	60%	\$1,435
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,481,040
Construction Costs	\$43,676,515
Construction Hard Cost Contingency	\$2,438,920
Soft Cost Contingency	\$252,904
Architectural/Engineering	\$1,268,000
Const. Interest, Perm. Financing	\$6,952,482
Legal Fees	\$213,138
Reserves	\$344,979
Other Costs	\$4,541,625
Developer Fee	\$8,533,873
Total	\$70,703,476

Residential

Construction Cost Per Square Foot:	\$281
Per Unit Cost:	\$654,662
Estimated Hard Per Unit Cost:	\$356,222
True Cash Per Unit Cost*:	\$591,788
Bond Allocation Per Unit:	\$339,414
Bond Allocation Per Restricted Rental Unit:	\$345,818

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank: Tax-Exempt	\$36,656,693	Banner Bank	\$4,213,000
Banner Bank: Taxable	\$13,295,312	HCD: MHP	\$19,062,940
HCD: FWHG	\$5,453,375	HCD: FWHG	\$6,059,305
City of Merced: ARPA ¹ Grant	\$3,500,000	City of Merced: ARPA ¹ Grant	\$3,500,000
City of Merced	\$977,626	City of Merced	\$977,626
Impact Fee Waiver	\$756,522	Impact Fee Waiver	\$756,522
Deferred Costs	\$1,260,036	Raza Development Fund	\$1,000,000
Deferred Developer Fee	\$6,033,873	Deferred Developer Fee	\$6,033,873
Tax Credit Equity	\$2,770,039	Tax Credit Equity	\$29,100,210
		TOTAL	\$70,703,476

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹American Rescue Plan Act

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,426,361
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,054,269
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,402,171
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,533,873
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.85534

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 \$654,662. Applicant stated there is increased construction costs due to all-electric building requirements and prevailing wages. In addition, applicant noted site is located in a flood zone which has additional building requirements resulting in higher cost.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 87.146%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Bana at Palmdale, located at 38732 9th Street East in Palmdale on a 1.02 acre site, requested and is being recommended for a reservation of \$937,331 in annual federal tax credits and \$10,000,000 of tax-exempt bond cap to finance the new construction of 48 units of housing, consisting of 47 restricted rental units and 1 unrestricted manager's unit. The project will have 20 two-bedroom units, and 28 three-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The building will be 5 stories and wood frame construction with stucco exterior walls on a concrete slab foundation. Common amenities include a recreation room, a computer/technology room, a management office, and laundry facilities. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, microwave, and washer/dryer. The construction is expected to begin in December 2024 and be completed in June 2026. The project will be developed by Milare Housing Investments, Inc and will be located in Senate District 21 and Assembly District 39.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-24-478

Project Name Bana at Palmdale
Site Address: 38732 9th Street East
Palmdale, CA 93550
County: Los Angeles
Census Tract: 9105.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$937,331	\$0
Recommended:	\$937,331	\$0

Tax-Exempt Bond Allocation
Recommended: \$10,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MILARE Housing Investments, Inc.
Contact: Ali Milani
Address: 313 East Broadway #10777
Glendale, CA 91209
Phone: 818-550-1990
Email: ali.milani@milarehousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): MILARE Housing Investments, Inc.
 Deep Green Housing and Community Development
 General Partner Type: Joint Venture
 Parent Company(ies): MILARE Housing Investments, Inc.
 Vista West Properties
 Developer: Milare Housing Investments, Inc
 Investor/Consultant: R4 Capital LLC
 Management Agent: Quality Management Group, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 48
 No. / % of Low Income Units: 47 100.00%
 Average Targeted Affordability: 46.06%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 Homeless Set Aside Units: N/A
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	11%
45% AMI:	17	36%
50% AMI:	25	53%

Unit Mix

20 2-Bedroom Units
28 3-Bedroom Units
48 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 2 Bedrooms	30%	\$851
7 2 Bedrooms	45%	\$1,276
10 2 Bedrooms	50%	\$1,418
3 3 Bedrooms	30%	\$983
10 3 Bedrooms	45%	\$1,475
15 3 Bedrooms	50%	\$1,639
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$242,823
Construction Costs	\$12,779,988
Construction Hard Cost Contingency	\$370,012
Soft Cost Contingency	\$55,000
Architectural/Engineering	\$440,168
Const. Interest, Perm. Financing	\$1,638,020
Legal Fees	\$61,620
Reserves	\$431,482
Other Costs	\$984,475
Developer Fee	\$2,100,000
Total	\$19,103,588

Residential

Construction Cost Per Square Foot:	\$260
Per Unit Cost:	\$397,991
Estimated Hard Per Unit Cost:	\$243,740
True Cash Per Unit Cost*:	\$366,121
Bond Allocation Per Unit:	\$208,333
Bond Allocation Per Restricted Rental Unit:	\$212,766

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank, NA: Tax-Exempt	\$10,000,000	Citibank, NA: Tax-Exempt	\$5,451,213
Citibank, NA :Tax-Exempt Recycled	\$1,528,287	HCD: IIG	\$3,500,000
HCD: IIG	\$3,500,000	Deferred Developer Fee	\$1,529,790
Deferred Developer Fee	\$1,714,545	Tax Credit Equity	\$8,622,585
Tax Credit Equity	\$2,360,756	TOTAL	\$19,103,588

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,025,601
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$23,433,281
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$937,331
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,100,000
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.91991

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 179.285%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Sandstone Valley Apartments, located at 41705 Hawthorn Street in Murrieta on a 3.6 acre site, requested and is being recommended for a reservation of \$2,574,781 in annual federal tax credits and \$14,503,816 in total state tax credits and \$25,652,201 of tax-exempt bond cap to finance the new construction of 96 units of housing, consisting of 95 restricted rental units, and 1 unrestricted manager's unit. The project will have 18 one-bedroom units, 48 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). Sandstone Valley Apartments will consist of 3-story building, Type VA structure wood framed over concrete slab-on-grade, stucco exteriors and vinyl windows. Common amenities include a play area for children, outdoor BBQ area, community room, computer lounge, leasing office, and restrooms. Each unit will have a balcony/patio, oven, blinds, central A/C, dishwasher, garbage disposal and refrigerator. The construction is expected to begin in February 2025 and be completed in November 2026. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 32 and Assembly District 71.

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 Mixed-Income Program (MIP) through CalHFA.

Project Number CA-24-481

Project Name Sandstone Valley Apartments
Site Address: 41705 Hawthorn Street
Murrieta, CA 92562
County: Riverside
Census Tract: 0498.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,574,781	\$14,503,816
Recommended:	\$2,574,781	\$14,503,816

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

Tax-Exempt Bond Allocation
Recommended: \$25,652,201

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Community Revitalization and Development Corporation
Contact: David Rutledge
Address: 635 Parkview Avenue
Redding, CA 96001
Phone: 530-241-6960
Email: david@crdc-housing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Sandstone Valley Apartments AGP LLC
 Community Revitalization and Development Corporation
 General Partner Type: Joint Venture
 Parent Company(ies): Bold Capital LLC
 Community Revitalization and Development Corporation
 Developer: CRP Affordable Housing and Community Development LLC
 Investor/Consultant: Hunt Capital Partners
 Management Agent: Cambridge Real Estate Services, Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 96
 No. / % of Low Income Units: 95 100.00%
 Average Targeted Affordability: 43.79%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Project-based Vouchers (24 Units - 25%)

Information

Housing Type: Large Family
 Geographic Area: Inland Empire Region
 State Ceiling Pool: New Construction
 Set Aside: Mixed Income Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	48	51%
50% AMI:	20	21%
60% AMI:	17	18%
70% AMI*:	10	11%

*CTCAC restricted only

Unit Mix

18 1-Bedroom Units
 48 2-Bedroom Units
 30 3-Bedroom Units

 96 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	70%	\$1,224
3 1 Bedroom	60%	\$1,049
4 1 Bedroom	50%	\$874
4 1 Bedroom	30%	\$524
5 1 Bedroom	30%	\$524
5 2 Bedrooms	70%	\$1,467
9 2 Bedrooms	60%	\$1,258
10 2 Bedrooms	50%	\$1,048
12 2 Bedrooms	30%	\$629
12 2 Bedrooms	30%	\$629
3 3 Bedrooms	70%	\$1,695
5 3 Bedrooms	60%	\$1,453
6 3 Bedrooms	50%	\$1,211
8 3 Bedrooms	30%	\$727
7 3 Bedrooms	30%	\$727
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,934,469
Construction Costs	\$31,724,368
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,620,000
Soft Cost Contingency	\$486,456
Relocation	\$0
Architectural/Engineering	\$1,620,000
Const. Interest, Perm. Financing	\$6,761,329
Legal Fees	\$325,000
Reserves	\$1,059,719
Other Costs	\$4,743,876
Developer Fee	\$6,458,482
Commercial Costs	\$0
Total	\$56,733,699

Residential

Construction Cost Per Square Foot:	\$254
Per Unit Cost:	\$590,976
Estimated Hard Per Unit Cost:	\$286,476
True Cash Per Unit Cost*:	\$548,878
Bond Allocation Per Unit:	\$267,210
Bond Allocation Per Restricted Rental Unit:	\$301,791

Construction Financing

<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$25,652,201
Citi: Taxable	\$8,747,882
Riverside County: PLHA ¹	\$3,000,000
Riverside County: IEHP ²	\$3,000,000
Deferred Costs	\$7,663,757
Tax Credit Equity	\$8,669,859

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$8,012,820
CalHFA: MIP	\$4,000,000
Riverside County: PLHA ¹	\$3,000,000
Riverside County: IEHP ²	\$3,000,000
Deferred Developer Fee	\$4,041,443
Tax Credit Equity	\$34,679,436
TOTAL	\$56,733,699

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Permanent Local Housing Allocation

²Inland Empire Health Plan

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,515,028
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,369,536
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,574,781
Total State Credit:	\$14,503,816
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,458,482
Investor/Consultant:	Hunt Capital Partners
Federal Tax Credit Factor:	\$0.83992
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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 79.906%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Rosa's Place, located at 501 East 5th Street in Los Angeles on a 0.68 acre site, requested and is being recommended for a reservation of \$3,545,168 in annual federal tax credits and \$40,500,000 of tax-exempt bond cap to finance the new construction of 98 units of housing, consisting of 97 restricted rental units, and 1 unrestricted manager's unit. The project will have 97 studio units, and 1 two-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The building will be seven story Type III construction. Common amenities include large community room, laundry facilities, learning center, and on-site case manager and service managers. Each unit will have refrigerator, and range/oven. The construction is expected to begin in February 2025 and be completed in August 2027. The project will be developed by Daylight Community Development and will be located in Senate District 28 and Assembly District 57.

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 Infill Infrastructure Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-24-482

Project Name Rosa's Place
Site Address: 501 East 5th Street
Los Angeles, CA 90013
County: Los Angeles
Census Tract: 2062.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,545,168	\$0
Recommended:	\$3,545,168	\$0

Tax-Exempt Bond Allocation
Recommended: \$40,500,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: DWC Campus, LP
Contact: Sonya Falcone
Address: 250 North Harbor Drive, Suite 350
Redondo Beach, CA 90277
Phone: (303) 775-0147
Email: sonya@daylight.la

Bond Financing Information
CDLAC Applicant/Bond Issuer: City of Los Angeles
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): DWC SP2, LLC
 GTM DWC AGP, LLC
 Daylight San Pedro, LLC

General Partner Type: Joint Venture

Parent Company(ies): Downtown Women's Center
 GTM Holdings, LLC
 Daylight Community Development

Developer: Daylight Community Development

Investor/Consultant: R4 Capital

Management Agent: Barker Management, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 98

No. / % of Low Income Units: 97 100.00%

Average Targeted Affordability: 33.59%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers (97 Units - 100%)

Information

Housing Type: Special Needs

Geographic Area: City of Los Angeles

Set Aside: Extremely Low/Very Low Income Set Aside

Homeless Set Aside Units: 97

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	73	75%
50% AMI:	24	25%

Unit Mix

97 SRO/Studio Units
1 2-Bedroom Units
98 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 SRO/Studio	30%	\$516
53 SRO/Studio	30%	\$662
24 SRO/Studio	50%	\$1,103
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,040,000
Construction Costs	\$48,085,466
Construction Hard Cost Contingency	\$4,636,111
Soft Cost Contingency	\$960,874
Architectural/Engineering	\$2,208,925
Const. Interest, Perm. Financing	\$12,161,925
Legal Fees	\$430,648
Reserves	\$1,364,914
Other Costs	\$3,120,648
Developer Fee	\$3,500,000
Total	\$83,509,511

Residential

Construction Cost Per Square Foot:	\$678
Per Unit Cost:	\$852,138
Estimated Hard Per Unit Cost:	\$434,333
True Cash Per Unit Cost*:	\$844,995
Bond Allocation Per Unit:	\$413,265
Bond Allocation Per Restricted Rental Unit:	\$417,526

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$40,500,000
Citibank: Taxable	\$17,066,552
HOME	\$7,785,104
HCD: IIG	\$4,080,000
City of Los Angeles	\$6,565,000
Apple	\$810,000
Deferred Costs	\$1,624,914
Deferred Developer Fee	\$2,100,000
Tax Credit Equity	\$2,977,941

Permanent Financing

Source	Amount
HOME	\$7,785,104
HCD: IIG	\$4,080,000
HCD: AHSC	\$26,500,000
City of Los Angeles	\$6,565,000
Apple	\$8,100,000
Deferred Developer Fee	\$700,000
Tax Credit Equity	\$29,779,407
TOTAL	\$83,509,511

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$70,913,094
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$92,187,022
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,545,168
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.84000

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 \$844,995. The applicant noted that the per unit cost is attributed to an increase in land costs, high borrowing costs, JJJ project labor requirements, and the costs associated with replacing the existing parking with a parking structure.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event. None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 97.386%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Holt & Main, located at 221 West Holt Avenue and 237 West Holt Avenue in Pomona on a 1.3 acre site, requested and is being recommended for a reservation of \$3,710,315 in annual federal tax credits and \$21,000,000 in total state tax credits and \$37,500,000 of tax-exempt bond cap to finance the new construction of 160 units of housing, consisting of 158 restricted rental units, and 2 unrestricted manager's units. The project will have 76 one-bedroom units, 44 two-bedroom units, and 40 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The proposed project will consist of two parcels located in the Lincoln Park neighborhood of Pomona, California. The building will be five levels of wood-framed Type III-A construction at grade. The building will be serviced by two elevators. Common amenities will include property management and resident service offices, two (2) community rooms, a flex space, a computer/study lounge, and an outdoor courtyard. The project will provide 80 parking spaces, including 75 standard stalls and 5 ADA-compliant stalls. Of the parking spaces provided, 24 will be EV ready. All parking is located in the ground level garage. Additionally, long-term bicycle parking spaces (in the building) will be provided on site. Each unit will have a fully furnished kitchen with a refrigerator, oven, cooking range, cabinetry and hard surface counters; central heating and air conditioning; and ample storage space. Mobility accessible units will provide larger door clearances, grab bars, wheelchair turnaround spaces within the units, removable cabinets at bath vanity and kitchen sink/work surface for wheelchair knee and toe clearance, and hand-held shower heads. Units serving tenants who are visually and /or hearing impaired are built with all lighting and HVAC controls within allowable reach ranges. Hearing and visually impaired units are also equipped with visual fire alarm and doorbell warning systems, and strobe lights. The construction is expected to begin in February 2025 and be completed in February 2027. The project will be developed by Meta Development LLC and will be located in Senate District 22 and Assembly District 53.

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

Project Number	CA-24-483
Project Name	Holt & Main
Site Address:	221 West Holt Avenue and 237 West Holt Avenue Pomona, CA 91768
County:	Los Angeles
Census Tract:	4023.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,710,315	\$21,000,000
Recommended:	\$3,710,315	\$21,000,000

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

Tax-Exempt Bond Allocation	
Recommended:	\$37,500,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Holt & Main, L.P.
 Applicant for State Credits: Western Community Housing, Inc.
 Contact: Chris Maffris
 Address: 11150 West Olympic Boulevard, Suite 620
 Los Angeles, CA 90064
 Phone: 310-575-3543
 Email: cmaffris@metahousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Holt & Main LLC
 WCH Affordable LXIV, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Meta Development LLC
 Western Community Housing, Inc
 Developer: Meta Development LLC
 Investor/Consultant: Boston Financial Investment Management, LP
 Management Agent: Solari Enterprises, Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 160
 No. / % of Low Income Units: 158 100.00%
 Average Targeted Affordability: 52.67%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 Set Aside: Mixed Income Set Aside
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	40	25%
50% AMI:	12	8%
60% AMI:	90	57%
70% AMI*:	16	10%

*CTCAC restricted only

Unit Mix

76	1-Bedroom Units
44	2-Bedroom Units
40	3-Bedroom Units
<u>160</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>	
20	1 Bedroom	30%	\$709
6	1 Bedroom	50%	\$1,182
42	1 Bedroom	60%	\$1,419
8	1 Bedroom	70%	\$1,655
10	2 Bedrooms	30%	\$851
3	2 Bedrooms	50%	\$1,418
25	2 Bedrooms	60%	\$1,702
4	2 Bedrooms	70%	\$1,986
10	3 Bedrooms	30%	\$983
3	3 Bedrooms	50%	\$1,639
23	3 Bedrooms	60%	\$1,967
4	3 Bedrooms	70%	\$2,295
2	2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,597,934
Construction Costs	\$44,630,241
Construction Hard Cost Contingency	\$2,241,395
Soft Cost Contingency	\$750,000
Architectural/Engineering	\$2,006,652
Const. Interest, Perm. Financing	\$8,814,428
Legal Fees	\$360,000
Reserves	\$565,486
Other Costs	\$6,471,648
Developer Fee	\$9,306,811
Total	\$78,744,594

Residential

Construction Cost Per Square Foot:	\$243
Per Unit Cost:	\$492,154
Estimated Hard Per Unit Cost:	\$246,624
True Cash Per Unit Cost*:	\$456,623
Bond Allocation Per Unit:	\$234,375
Bond Allocation Per Restricted Rental Unit:	\$264,085

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$37,500,000
Citibank: Tax-Exempt Recycled	\$8,000,000
Citibank: Taxable	\$17,000,000
Deferred Operating Reserves	\$565,486
Deferred Developer Fee	\$8,033,648
Tax Credit Equity	\$7,645,461

Permanent Financing

<u>Source</u>	<u>Amount</u>
CalHFA: Tax-Exempt	\$18,090,000
CalHFA: MIP	\$4,000,000
Deferred Developer Fee	\$5,684,854
Tax Credit Equity	\$50,969,741
TOTAL	\$78,744,594

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$71,352,218
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$92,757,883
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,710,315
Total State Credit:	\$21,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,306,811
Investor/Consultant:	Boston Financial Investment Management, LP
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.89000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 93.899%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Jubilo Village, located at 4460-4464 Sepulveda Boulevard in Culver City on a 0.95 acre site, requested and is being recommended for a reservation of \$3,103,269 in annual federal tax credits and \$16,703,612 in total state tax credits and \$39,300,420 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 93 restricted rental units, and 2 unrestricted manager's units. The project will have 45 one-bedroom units, 25 two-bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The building will be 6 stories - 5 floors of Type III-A over 1 floor Type 1-A garage and Type 1-A subterranean garage construction. Common amenities include laminate flooring, central air conditioning and heating, clubhouse, courtyard, elevators, central laundry facility, on-site management, playground, service coordinator and wireless internet connection in the clubhouse. Each unit will have refrigerators, ovens and dishwashers. The construction is expected to begin in February 2025 and be completed in December 2026. The project will be developed by Community Corporation of Santa Monica and will be located in Senate District 28 and Assembly District 55.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-485

Project Name Jubilo Village
Site Address: 4460-4464 Sepulveda Boulevard
Culver City, CA 90230
County: Los Angeles
Census Tract: 7027.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,103,269	\$16,703,612
Recommended:	\$3,103,269	\$16,703,612

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

Tax-Exempt Bond Allocation
Recommended: \$39,300,420

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Community Corporation of Santa Monica
Contact: Tara Barauskas
Address: 1410 2nd Street, Suite 200
Santa Monica, CA 90401
Phone: 310-394-8487
Email: tbarauskas@communitycorp.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Public Sale: Credit Enhanced
 Underwriter: Fannie Mae
 Credit Enhancement Provider: RBC Capital Markets, LLC

Development Team

General Partner(s) or Principal Owner(s): 4464 Sepulveda Blvd. LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Community Corporation of Santa Monica
 Developer: Community Corporation of Santa Monica
 Investor/Consultant: CTY Housing
 Management Agent: Community Corporation of Santa Monica

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 95
 No. / % of Low Income Units: 93 100.00%
 Average Targeted Affordability: 50.01%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (93 Units - 100%)

Information

Housing Type: Large Family
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 42
 CDLAC Project Analyst: Erin Deblaquiere
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	11%
40% AMI:	24	26%
50% AMI:	35	38%
60% AMI:	14	15%
80% AMI*:	10	11%

*CTCAC restricted only

Unit Mix

45	1-Bedroom Units
25	2-Bedroom Units
25	3-Bedroom Units
<hr/>	
95	Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 1 Bedroom	30%	\$709
3 2 Bedrooms	30%	\$851
19 1 Bedroom	40%	\$946
5 2 Bedrooms	40%	\$1,135
5 1 Bedroom	50%	\$1,182
3 2 Bedrooms	50%	\$1,418
13 3 Bedrooms	50%	\$1,639
9 1 Bedroom	50%	\$1,182
5 2 Bedrooms	50%	\$1,418
3 1 Bedroom	60%	\$1,419
5 2 Bedrooms	60%	\$1,702
6 3 Bedrooms	60%	\$1,967
2 1 Bedroom	80%	\$1,892
3 2 Bedrooms	80%	\$2,270
5 3 Bedrooms	80%	\$2,623
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,300,000
Construction Costs	\$40,640,131
Construction Hard Cost Contingency	\$2,371,448
Soft Cost Contingency	\$294,735
Architectural/Engineering	\$1,575,000
Const. Interest, Perm. Financing	\$9,196,348
Legal Fees	\$580,500
Reserves	\$668,977
Other Costs	\$2,173,819
Developer Fee	\$7,784,120
Total	\$78,585,078

Residential

Construction Cost Per Square Foot:	\$376
Per Unit Cost:	\$827,211
Estimated Hard Per Unit Cost:	\$365,799
True Cash Per Unit Cost*:	\$782,115
Bond Allocation Per Unit:	\$413,689
Bond Allocation Per Restricted Rental Unit:	\$473,499

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America: Tax-Exempt	\$39,300,420	CPC Mortgage	\$26,409,422
Bank Of America: Taxable	\$18,742,607	CCCHA ¹	\$4,000,000
CCCHA ¹	\$4,000,000	City of Culver City	\$1,000,000
City of Culver City	\$1,000,000	General Partner Equity	\$100
Deferred Costs	\$929,544	Deferred Developer Fee	\$4,284,120
General Partner Equity	\$100	Tax Credit Equity	\$42,891,436
Deferred Developer Fee	\$6,034,120	TOTAL	\$78,585,078
Tax Credit Equity	\$8,578,287		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee
CCCHA¹: City of Culver City Housing Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$59,678,254
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$77,581,730
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,103,269
Total State Credit:	\$16,703,612
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,784,120
Investor/Consultant:	CTY Housing
Federal Tax Credit Factor:	\$0.93000
State Tax Credit Factor:	\$0.84000

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

Development costs are roughly \$782,115 per unit. The factors affecting this cost include land acquisition cost, construction loan interest, and prevailing wages.

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-24-485 must be completed as part of the placed in service package.

The project will serve 45% Special Needs tenants, consisting of individuals who are homeless.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 94.874%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

BUSD Workforce Housing, located at 1701 San Pablo Avenue in Berkeley on a 0.78 acre site, requested and is being recommended for a reservation of \$2,559,765 in annual federal tax credits and \$9,131,113 in total state tax credits and \$39,443,118 of tax-exempt bond cap to finance the new construction of 110 units of housing, consisting of 97 restricted rental units, 12 market-rate units, and 1 unrestricted manager's unit. The project will have 60 one-bedroom units, 25 two-bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The building will be a 110-unit, Type III-A over Type I-A construction, six-story new construction project with a contemporary design, featuring exterior building materials such as metal siding, plaster, and masonry finishes. Common amenities include laundry room, elevators, secure bicycle storage, property management offices, a lobby gathering area, a meeting room a fitness center on the ground floor, and a multi-purpose room and offices on the second floor. Each unit will have energy-efficient light fixtures, water-efficient plumbing fixtures, central heating and cooling, ample storage space, a stove and range, and a refrigerator. The construction is expected to begin in December 2024 and be completed in October 2026. The project will be developed by Satellite Affordable Housing Associates and will be located in Senate District 9 and Assembly District 14.

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

Project Number CA-24-489

Project Name BUSD Workforce Housing
Site Address: 1701 San Pablo Avenue
Berkeley, CA 94702
County: Alameda
Census Tract: 4222.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,559,765	\$9,131,113
Recommended:	\$2,559,765	\$9,131,113

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

Tax-Exempt Bond Allocation
Recommended: \$39,443,118

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Satellite Affordable Housing Associates
Contact: Eve Stewart
Address: 1835 Alcatraz Avenue
Berkeley, CA 94703
Phone: 510-809-2754
Email: estewart@sahahomes.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Silicon Valley Bank

Development Team

General Partner(s) or Principal Owner(s): San Pablo GP LLC
 1701 San Pablo LLC

General Partner Type: Nonprofit

Parent Company(ies): Abode Communities
 Satellite Affordable Housing Associates

Developer: Satellite Affordable Housing Associates

Investor/Consultant: California Housing Partnership

Management Agent: Satellite Affordable Housing Associates

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 110

No. / % of Low Income Units: 97 88.99%

Average Targeted Affordability: 56.29%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: East Bay Region

State Ceiling Pool: New Construction

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Amit Sarang

CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	25	26%
50% AMI:	25	26%
60% AMI:	15	15%
80% AMI*:	32	33%

*CTCAC restricted only

Unit Mix

60 1-Bedroom Units

25 2-Bedroom Units

25 3-Bedroom Units

110 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 1 Bedroom	30%	\$832
6 2 Bedrooms	30%	\$999
6 3 Bedrooms	30%	\$1,153
13 1 Bedroom	50%	\$1,387
6 2 Bedrooms	50%	\$1,665
6 3 Bedrooms	50%	\$1,923
7 1 Bedroom	60%	\$1,665
4 2 Bedrooms	60%	\$1,998
4 3 Bedrooms	60%	\$2,307
14 1 Bedroom	80%	\$2,220
9 2 Bedrooms	80%	\$2,664
9 3 Bedrooms	80%	\$3,077
1 1 Bedroom	Manager's Unit	\$0
12 1 Bedroom	Market Rate Unit	\$2,554

Project Cost Summary at Application

Land and Acquisition	\$390,725
Construction Costs	\$53,879,276
Construction Hard Cost Contingency	\$2,726,754
Soft Cost Contingency	\$412,004
Architectural/Engineering	\$2,636,029
Const. Interest, Perm. Financing	\$5,771,701
Legal Fees	\$170,000
Reserves	\$699,900
Other Costs	\$4,827,086
Developer Fee	\$4,000,000
Total	\$75,513,475

Residential

Construction Cost Per Square Foot:	\$512
Per Unit Cost:	\$686,486
Estimated Hard Per Unit Cost:	\$443,174
True Cash Per Unit Cost*:	\$662,260
Bond Allocation Per Unit:	\$358,574
Bond Allocation Per Restricted Rental Unit:	\$606,817

Construction Financing

<u>Source</u>	<u>Amount</u>
Silicon Valley Bank: Tax-Exempt	\$39,443,118
Silicon Valley Bank: Taxable	\$3,940,402
City of Berkeley	\$22,050,000
Accrued Interest	\$870,178
Deferred Costs	\$1,653,031
General Partner Equity	\$100
Deferred Developer Fee	\$2,664,882
Tax Credit Equity	\$4,891,764

Permanent Financing

<u>Source</u>	<u>Amount</u>
CalHFA: Tax-Exempt	\$10,196,000
CalHFA: MIP	\$4,000,000
City of Berkeley	\$24,500,000
Accrued Interest	\$870,178
General Partner Equity	\$100
Deferred Developer Fee	\$2,664,882
Tax Credit Equity	\$33,282,315
TOTAL	\$75,513,475

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$71,910,930
130% High Cost Adjustment:	No
Applicable Fraction:	88.99%
Qualified Basis:	\$63,994,130
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,559,765
Total State Credit:	\$9,131,113
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,000,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.97028
State Tax Credit Factor:	\$0.92491

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 cost of \$662,260. The applicant noted that these costs are driven by many factors; including the requirement for a payment of prevailing wages, higher interest rates, larger unit sizes bringing added project costs, and the increase in insurance premiums for construction.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 78.800%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Golden Gate Avenue Phase 1 LIHTC, located at 750 Golden Gate Avenue in San Francisco on a 0.26 acre site, requested and is being recommended for a reservation of \$3,061,153 in annual federal tax credits and \$31,132,689 of tax-exempt bond cap to finance the new construction of 55 units of housing, consisting of 54 restricted rental units, and 1 unrestricted manager's unit. The project will have 7 studio units, 19 one-bedroom units, 15 two-bedroom units, and 14 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The building will be 8 stories and Type I construction. Common amenities include a community room, laundry room, on-site resident services office, and an outdoor landscaped courtyard sitting on top of the concrete podium. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin in December 2024 and be completed in September 2026. The project will be developed by MidPen Housing Corporation and will be located in Senate District 11 and Assembly District 17.

Project Number CA-24-490

Project Name Golden Gate Avenue Phase 1 LIHTC
Site Address: 750 Golden Gate Avenue
San Francisco, CA 94102
County: San Francisco
Census Tract: 160.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,061,153	\$0
Recommended:	\$3,061,153	\$0

Tax-Exempt Bond Allocation
Recommended: \$31,132,689

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor: MidPen Housing Corporation
Contact: Joanna Carman
Address: 303 Vintage Park Drive
Foster City, CA 94404
Phone: 831-707-2141
Email: joanna.carman@midpen-housing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: City and County of San Francisco
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Silicon Valley Bank, a division of First-Citizens Bank & Trust Company

Development Team

General Partner(s) or Principal Owner(s): MP Golden Gate Avenue LLC
General Partner Type: Nonprofit
Parent Company(ies): Mid-Peninsula Hermanas, Inc.
Developer: MidPen Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agent: MidPen Property Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	55	
No. / % of Low Income Units:	54	100.00%
Average Targeted Affordability:	50.93%	
Federal Set-Aside Elected:	40%/60%	

Information

Housing Type:	Large Family
Geographic Area:	San Francisco County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Dianne Myers

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	15%
40% AMI:	6	11%
50% AMI:	13	24%
60% AMI:	27	50%

Unit Mix

7 SRO/Studio Units
19 1-Bedroom Units
15 2-Bedroom Units
14 3-Bedroom Units
<hr/>
55 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$975
2 1 Bedroom	30%	\$1,045
2 2 Bedrooms	30%	\$1,254
2 3 Bedrooms	30%	\$1,449
2 SRO/Studio	40%	\$1,301
4 1 Bedroom	40%	\$1,394
3 SRO/Studio	50%	\$1,626
4 1 Bedroom	50%	\$1,742
4 2 Bedrooms	50%	\$2,091
2 3 Bedrooms	50%	\$2,415
9 1 Bedroom	60%	\$2,091
8 2 Bedrooms	60%	\$2,509
10 3 Bedrooms	60%	\$2,898
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$480,658
Construction Costs	\$41,987,009
Construction Hard Cost Contingency	\$2,030,487
Soft Cost Contingency	\$375,669
Architectural/Engineering	\$2,120,861
Const. Interest, Perm. Financing	\$4,030,121
Legal Fees	\$170,000
Reserves	\$278,175
Other Costs	\$2,800,794
Developer Fee	\$7,678,478
Total	\$61,952,252

Residential

Construction Cost Per Square Foot:	\$679
Per Unit Cost:	\$1,126,405
Estimated Hard Per Unit Cost:	\$650,496
True Cash Per Unit Cost*:	\$1,021,341
Bond Allocation Per Unit:	\$566,049
Bond Allocation Per Restricted Rental Unit:	\$576,531

Construction Financing

Source	Amount
Silicon Valley Bank: Tax-Exempt	\$31,132,689
SF MOHCD ¹	\$19,500,000
Accrued/Deferred Interest	\$890,603
Deferred Costs	\$1,921,675
General Partner Equity	\$100
Deferred Developer Fee	\$5,778,478
Tax Credit Equity	\$2,728,707

Permanent Financing

Source	Amount
Silicon Valley Bank: Tax-Exempt	\$6,606,000
SF MOHCD ¹	\$19,500,000
Accrued/Deferred Interest	\$890,603
General Partner Equity	\$100
Deferred Developer Fee	\$5,778,478
Tax Credit Equity	\$29,177,071
TOTAL	\$61,952,252

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹San Francisco Mayor's Office of Housing and Community Development

Determination of Credit Amount(s)

Requested Eligible Basis:	\$58,868,332
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$76,528,832
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,061,153
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,678,478
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.95314

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 \$1,021,341. The applicant noted that the per unit cost is attributed to high labor, design, and construction costs; prevailing wages; site slope requiring shoring; and rigorous structural requirements.

Project site will be subdivided into 2 air rights parcels, which has not yet been finalized. The air rights subdivision, legal description, and APN for the project must be completed as part of the placed in service package.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 116.294%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Monterey Family Apartments, located at 6730, 6630, 6680 Monterey Road in Gilroy on a 2.86 acre site, requested and is being recommended for a reservation of \$2,661,199 in annual federal tax credits and \$15,209,048 in total state tax credits and \$28,570,598 of tax-exempt bond cap to finance the new construction of 94 units of housing, consisting of 93 restricted rental units, and 1 unrestricted manager's unit. The project will have 59 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). Monterey Family Apartments will consist of four 3-story buildings with a total of 94 units. It will be a Type V construction with slab-on-grade foundation, wood frame, exterior types will be stucco finish with multiple colors. Common amenities include community room, common areas, laundry, recreational areas, tot-lot, leasing office, exercise room, bicycle storage, playground, picnic area, and computer room. Each unit will have a storage closet, coat closet, central heat and cooling, patio or balcony, refrigerator, stove and oven, dishwasher, and garbage disposal. The construction is expected to begin in February 2025 and be completed in December 2026. The project will be developed by ROEM Development Corporation and will be located in Senate District 17 and Assembly District 30.

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

Project Number CA-24-492

Project Name Monterey Family Apartments
Site Address: 6730, 6630, 6680 Monterey Road
Gilroy, CA 95020
County: Santa Clara
Census Tract: 5126.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,661,199	\$15,209,048
Recommended:	\$2,661,199	\$15,209,048

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

Tax-Exempt Bond Allocation
Recommended: \$28,570,598

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: ROEM West, LLC
Applicant for State Credits: PACH San Jose Holdings, LLC
Contact: Lucky Bhardwaj
Address: 1650 Lafayette Street
Santa Clara, CA 95050
Phone: 408-984-5600
Email: lbhardwaj@roemcorp.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): PACH San Jose Holdings, LLC
 Monterey Family Apartments, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Pacific Housing Inc.
 ROEM West, LLC
 Developer: ROEM Development Corporation
 Investor/Consultant: R4 Capital LLC
 Management Agent: FPI Management Inc

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 94
 No. / % of Low Income Units: 93 100.00%
 Average Targeted Affordability: 55.70%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: South and West Bay Region
 State Ceiling Pool: New Construction
 Set Aside: Mixed Income Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	11%
50% AMI:	20	22%
60% AMI:	53	57%
70% AMI*:	10	11%

*CTCAC restricted only

Unit Mix

59 2-Bedroom Units
 35 3-Bedroom Units

 94 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 2 Bedrooms	30%	\$1,204
12 2 Bedrooms	50%	\$2,007
35 2 Bedrooms	60%	\$2,408
6 2 Bedrooms	70%	\$2,810
4 3 Bedrooms	30%	\$1,391
8 3 Bedrooms	50%	\$2,319
18 3 Bedrooms	60%	\$2,783
4 3 Bedrooms	70%	\$3,247
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,025,000
Construction Costs	\$30,592,875
Construction Hard Cost Contingency	\$2,865,066
Soft Cost Contingency	\$449,180
Architectural/Engineering	\$2,000,000
Const. Interest, Perm. Financing	\$6,214,920
Legal Fees	\$310,000
Reserves	\$716,899
Other Costs	\$4,642,660
Developer Fee	\$6,651,624
Total	\$59,468,224

Residential

Construction Cost Per Square Foot:	\$353
Per Unit Cost:	\$632,641
Estimated Hard Per Unit Cost:	\$283,129
True Cash Per Unit Cost*:	\$586,378
Bond Allocation Per Unit:	\$303,943
Bond Allocation Per Restricted Rental Unit:	\$344,224

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$28,570,598
Citibank: Taxable	\$9,289,490
Citibank: Recycled Tax-Exempt	\$3,500,000
Net Operating Income	\$237,792
Deferred Costs	\$7,348,524
Tax Credit Equity	\$10,521,820

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	\$18,309,000
CalHFA: MIP	\$1,500,000
Net Operating Income	\$237,792
Deferred Developer Fee	\$4,348,698
Tax Credit Equity	\$35,072,734
TOTAL	\$59,468,224

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,176,901
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$66,529,971
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,661,199
Total State Credit:	\$15,209,048
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,651,624
Investor/Consultant:	R4 Capital LLC
Federal Tax Credit Factor:	\$0.81500
State Tax Credit Factor:	\$0.88000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 81.619%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 August 6, 2024**

Vera Avenue Apartments, located at 112 Vera Avenue in Redwood City on a 0.6 acre site, requested and is being recommended for a reservation of \$4,388,644 in annual federal tax credits and \$23,969,101 in total state tax credits and \$45,365,000 of tax-exempt bond cap to finance the new construction of 178 units of housing, consisting of 176 restricted rental units, and 2 unrestricted manager's units. The project will have 25 studio units, and 153 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The building will be seven story Type I-A and Type III-A construction. Common amenities include community room, laundry facilities, and fitness center. Each unit will have a refrigerator, and range/oven/cooktop. The construction is expected to begin in January 2025 and be completed in January 2027. The project will be developed by Corporation for Better Housing and will be located in Senate District 13 and Assembly District 21.

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

Project Number CA-24-493

Project Name Vera Avenue Apartments
 Site Address: 112 Vera Avenue
 Redwood City, CA 94061
 County: San Mateo
 Census Tract: 6102.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,388,644	\$23,969,101
Recommended:	\$4,388,644	\$23,969,101

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

Tax-Exempt Bond Allocation
 Recommended: \$45,365,000

CTCAC Applicant Information
 CTCAC Applicant / CDLAC Sponsor: Corporation for Better Housing, a Nonprofit Public Benefit Corp.
 Contact: Lori Koester
 Address: 20750 Ventura Blvd., Suite 155
 Woodland Hills, CA 91364
 Phone: 818-605-3758
 Email: lkoester@corpoffices.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner(s) or Principal Owner(s): Corporation for Better Housing, a Nonprofit Public Benefit Corp.
 Summix, LLC

General Partner Type: Joint Venture

Parent Company(ies): Corporation for Better Housing, a Nonprofit Public Benefit Corp.
 Summix, LLC

Developer: Corporation for Better Housing

Investor/Consultant: Walker & Dunlop

Management Agent: WinnResidential California LP

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 178

No. / % of Low Income Units: 176 100.00%

Average Targeted Affordability: 51.54%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted

Geographic Area: South and West Bay Region

State Ceiling Pool: New Construction

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	31	18%
50% AMI:	75	43%
60% AMI:	51	29%
70% AMI*:	19	11%

*CTCAC restricted only

Unit Mix

25 SRO/Studio Units

153 1-Bedroom Units

178 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	30%	\$975
11 SRO/Studio	50%	\$1,626
6 SRO/Studio	60%	\$1,951
3 SRO/Studio	70%	\$2,276
26 1 Bedroom	30%	\$1,045
64 1 Bedroom	50%	\$1,742
45 1 Bedroom	60%	\$2,091
16 1 Bedroom	70%	\$2,439
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,150,000
Construction Costs	\$56,830,425
Construction Hard Cost Contingency	\$2,841,522
Soft Cost Contingency	\$790,000
Architectural/Engineering	\$1,902,000
Const. Interest, Perm. Financing	\$10,704,140
Legal Fees	\$280,000
Reserves	\$1,055,300
Other Costs	\$5,449,000
Developer Fee	\$9,840,000
Total	\$95,842,387

Residential

Construction Cost Per Square Foot:	\$542
Per Unit Cost:	\$538,440
Estimated Hard Per Unit Cost:	\$280,064
True Cash Per Unit Cost*:	\$496,954
Bond Allocation Per Unit:	\$254,860
Bond Allocation Per Restricted Rental Unit:	\$288,949

Construction Financing

<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$45,365,000
US Bank: Recycled	\$8,000,000
US Bank: Taxable	\$8,000,000
Tax Credit Equity	\$23,927,622

Permanent Financing

<u>Source</u>	<u>Amount</u>
CalHFA	\$26,102,000
CalHFA: MIP	\$4,000,000
Deferred Developer Fee	\$7,384,621
Tax Credit Equity	\$58,355,766
TOTAL	\$95,842,387

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$84,397,007
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$109,716,109
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,388,644
Total State Credit:	\$23,969,101
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,840,000
Investor/Consultant:	Walker & Dunlop
Federal Tax Credit Factor:	\$0.86000
State Tax Credit Factor:	\$0.86000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 110.044%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Sutter Street, located at 1101-1123 Sutter Street in San Francisco on a 0.68 acre site, requested and is being recommended for a reservation of \$3,620,905 in annual federal tax credits and \$20,400,000 in total state tax credits and \$40,195,709 of tax-exempt bond cap to finance the new construction of 102 units of housing, consisting of 101 restricted rental units, and 1 unrestricted manager's unit. The project will have 8 studio units, 9 one-bedroom units, 43 two-bedroom units, 31 three-bedroom units, and 11 four-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The proposed project will be a Type I construction structure. It will be a 14-story building serviced by one elevator with a steel frame structure on a concrete slab foundation with a flat roof. Common amenities will include bike storage, a business center, a clubhouse, concierge, a courtyard, electric vehicle charging stations, a fitness center, hot tub, intercom (buzzer), a library, limited access, on-site management, perimeter fencing, a pet park, picnic areas, a playground, recreational areas, a rooftop deck, a theatre, video surveillance, and common area Wi-Fi. The project does not include any resident parking. Each unit will include balconies/patios, blinds, carpeting, ceiling fans, central air conditioning, coat closets, dishwashers, disposals, exterior storage, grab bars, microwaves, ovens, refrigerators, tile flooring, and walk-in closets. The construction is expected to begin in February 2025 and be completed in August 2026. The project will be developed by Martin McNerney Development, Inc. and will be located in Senate District 11 and Assembly District 17.

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

Project Number CA-24-494

Project Name Sutter Street
Site Address: 1101-1123 Sutter Street
San Francisco, CA 94109

County: San Francisco
Census Tract: 120.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,620,905	\$20,400,000
Recommended:	\$3,620,905	\$20,400,000

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

Tax-Exempt Bond Allocation
Recommended: \$40,195,709

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Blvd.
Riverside, CA 92507

Phone: 951-538-6244
Email: william@kingdomdevelopment.net

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Martin McNerney Development, Inc.
 Kingdom AK, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Martin McNerney Development, Inc.
 Kingdom Development Inc.
 Developer: Martin McNerney Development, Inc.
 Investor/Consultant: Boston Financial
 Management Agent: Greystar

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 102
 No. / % of Low Income Units: 101 100.00%
 Average Targeted Affordability: 49.57%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: San Francisco County
 State Ceiling Pool: New Construction
 Set Aside: Mixed Income Set Aside
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	11%
50% AMI:	79	78%
70% AMI*:	11	11%

*CTCAC restricted only

Unit Mix

8 SRO/Studio Units
 9 1-Bedroom Units
 43 2-Bedroom Units
 31 3-Bedroom Units
 11 4-Bedroom Units

 102 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	50%	\$1,261
1 1 Bedroom	50%	\$1,441
2 2 Bedrooms	50%	\$1,621
7 SRO/Studio	50%	\$1,626
7 1 Bedroom	50%	\$1,742
20 2 Bedrooms	50%	\$2,091
5 2 Bedrooms	30%	\$1,254
11 2 Bedrooms	50%	\$2,091
5 2 Bedrooms	70%	\$2,927
4 3 Bedrooms	30%	\$1,449
23 3 Bedrooms	50%	\$2,415
4 3 Bedrooms	70%	\$3,381
2 4 Bedrooms	30%	\$1,617
7 4 Bedrooms	50%	\$2,695
2 4 Bedrooms	70%	\$3,773
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,015,185
Construction Costs	\$49,187,570
Construction Hard Cost Contingency	\$2,422,889
Soft Cost Contingency	\$625,000
Architectural/Engineering	\$3,136,172
Const. Interest, Perm. Financing	\$6,199,560
Legal Fees	\$393,666
Reserves	\$733,198
Other Costs	\$1,723,476
Developer Fee	\$9,082,536
Total	\$84,519,252

Residential

Construction Cost Per Square Foot:	\$540
Per Unit Cost:	\$828,620
Estimated Hard Per Unit Cost:	\$414,823
True Cash Per Unit Cost*:	\$761,990
Bond Allocation Per Unit:	\$394,076
Bond Allocation Per Restricted Rental Unit:	\$446,619

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$40,195,709
Citibank: Taxable	\$23,476,586
Deferred Costs	\$13,333,078
Tax Credit Equity	\$7,513,879

Permanent Financing

<u>Source</u>	<u>Amount</u>
CalHFA: Tax-Exempt	\$12,412,020
CalHFA: MIP	\$4,000,000
Master Developer Loan	\$11,500,000
Deferred Developer Fee	\$6,796,258
Tax Credit Equity	\$49,810,974
TOTAL	\$84,519,252

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$69,632,779
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$90,522,613
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,620,905
Total State Credit:	\$20,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,082,536
Investor/Consultant:	Boston Financial
Federal Tax Credit Factor:	\$0.87979
State Tax Credit Factor:	\$0.88014

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 \$761,990. The applicant noted that the per unit cost is attributed to Type I construction costs, interest rates, prevailing wages, and supply chain costs.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 135.571%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

El Camino Real Affordable Apartments, located at 2136 El Camino Real in Oceanside on a 2.03 acre site, requested and is being recommended for a reservation of \$1,964,190 in annual federal tax credits and \$14,729,951 in total state tax credits and \$28,230,921 of tax-exempt bond cap to finance the new construction of 111 units of housing, consisting of 110 restricted rental units, and 1 unrestricted manager's unit. The project will have 56 two-bedroom units, and 55 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The building will be 4 stories and Type V-A construction. Common amenities include courtyard, on-site management, central laundry, and a playground. Each unit will have ceiling fans, dishwashers, disposals, microwaves, ovens, refrigerators, vinyl plank flooring, and wall air conditioning. The construction is expected to begin in March 2025 and be completed in March 2027. The project will be developed by Mirka Investments, LLC and will be located in Senate District 38 and Assembly District 74.

Project Number CA-24-497

Project Name El Camino Real Affordable Apartments
Site Address: 2136 El Camino Real
Oceanside, CA 92054
County: San Diego
Census Tract: 185.15

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,964,190	\$14,729,951
Recommended:	\$1,964,190	\$14,729,951

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

Tax-Exempt Bond Allocation
Recommended: \$28,230,921

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mission Neighborhood Centers, Inc.
Contact: Kursat Misirlioglu
Address: 600 B Street, Suite 300
San Diego, CA 92101
Phone: (619) 599-3852
Email: kursatm@mirkainvest.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Mirka Investments, LLC
 Mission Neighborhood Centers, Inc.
 General Partner Type: Joint Venture
 Parent Company(ies): Mirka Investments, LLC
 Mission Neighborhood Centers, Inc.
 Developer: Mirka Investments, LLC
 Investor/Consultant: Richman Group
 Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 111
 No. / % of Low Income Units: 110 100.00%
 Average Targeted Affordability: 59.65%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 State Ceiling Pool: BIPOC
 CDLAC Project Analyst: Erin Deblaquiere
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	11%
50% AMI:	12	11%
60% AMI:	64	58%
80% AMI*:	22	20%

*CTCAC restricted only

Unit Mix

56 2-Bedroom Units
 55 3-Bedroom Units

 111 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 2 Bedrooms	80%	\$2,482
32 2 Bedrooms	60%	\$1,861
6 2 Bedrooms	50%	\$1,551
6 2 Bedrooms	30%	\$930
11 3 Bedrooms	80%	\$2,867
32 3 Bedrooms	60%	\$2,150
6 3 Bedrooms	50%	\$1,791
6 3 Bedrooms	30%	\$1,075
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,268,750
Construction Costs	\$30,977,640
Construction Hard Cost Contingency	\$1,516,782
Soft Cost Contingency	\$315,720
Architectural/Engineering	\$1,330,000
Const. Interest, Perm. Financing	\$5,746,604
Legal Fees	\$395,000
Reserves	\$528,318
Other Costs	\$3,336,492
Developer Fee	\$6,404,967
Total	\$56,820,273

Residential

Construction Cost Per Square Foot:	\$295
Per Unit Cost:	\$511,894
Estimated Hard Per Unit Cost:	\$245,765
True Cash Per Unit Cost*:	\$470,385
Bond Allocation Per Unit:	\$254,333
Bond Allocation Per Restricted Rental Unit:	\$320,806

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$28,230,921
Citibank: Recycled Bonds	\$2,841,014
Citibank: Taxable	\$8,925,744
Deferred Costs	\$3,251,875
Deferred Developer Fee	\$4,607,544
Tax Credit Equity	\$8,963,175

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$22,335,479
Deferred Developer Fee	\$4,607,544
Tax Credit Equity	\$29,877,250
TOTAL	\$56,820,273

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,104,747
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$49,104,747
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,964,190
Total State Credit:	\$14,729,951
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,404,967
Investor/Consultant:	Richman Group
Federal Tax Credit Factor:	\$0.84991
State Tax Credit Factor:	\$0.89500

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:

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project’s placing in service. The required CTCAC training for the general partner has been completed and the certification of completion has been received by CTCAC.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 87.586%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The Walk Residences, located at 12700 Norwalk Boulevard in Norwalk on a 0.3 acre site, requested and is being recommended for a reservation of \$2,335,628 in annual federal tax credits and \$22,540,611 of tax-exempt bond cap to finance the new construction of 56 units of housing, consisting of 55 restricted rental units, and 1 unrestricted manager's unit. The project will have 32 one-bedroom units, 7 two-bedroom units, and 17 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be six-stories of Type I-B construction, resulting in a protected steel construction, elevator-serviced, midrise building. Common amenities include a business center, a clubhouse, elevator service, a fitness center, central laundry, and common area WiFi. Each unit will have furnished bathrooms & kitchens, including balconies/patios, blinds, carpeting, central air conditioning, coat closets, dishwashers, disposals, unit furnishing, microwaves, ovens, refrigerators, and vinyl plank flooring. The construction is expected to begin in February 2025 and be completed in November 2026. The project will be developed by Primestor Development, Inc. and will be located in Senate District 30 and Assembly District 64.

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 Veterans Housing and Homelessness Prevention (VHHP) program of HCD and Mixed-Income Program (MIP) through CalHFA.

Project Number CA-24-500

Project Name The Walk Residences
Site Address: 12700 Norwalk Boulevard
Norwalk, CA 90650
County: Los Angeles
Census Tract: 5523.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,335,628	\$0
Recommended:	\$2,335,628	\$0

Tax-Exempt Bond Allocation
Recommended: \$22,540,611

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Residences at the Walk, LP
Contact: Blake Coddington
Address: 9950 Jefferson Blvd, Building Two
Culver City, CA 90323
Phone: 213-223-5586
Email: bcoddington@primestor.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Primestor Development, LLC
 Diversity Builders Alliance, Inc.
 Kingdom Golden Circle, LLC

General Partner Type: Joint Venture

Parent Company(ies): Primestor Development, Inc.
 Diversity Builders Alliance, Inc.
 Kingdom Development, Inc.

Developer: Primestor Development, Inc.

Investor/Consultant: CREA, LLC

Management Agent: Domus Management Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 56

No. / % of Low Income Units: 55 100.00%

Average Targeted Affordability: 42.00%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers (32 Units - 57%)

Information

Housing Type: Non-Targeted

Geographic Area: Balance of Los Angeles County

State Ceiling Pool: New Construction

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Amit Sarang

CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	28	51%
50% AMI:	21	38%
70% AMI*:	6	11%

*CTCAC restricted only

Unit Mix

32 1-Bedroom Units
 7 2-Bedroom Units
 17 3-Bedroom Units

 56 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 1 Bedroom	30%	\$709
15 1 Bedroom	50%	\$1,182
6 2 Bedrooms	30%	\$851
5 3 Bedrooms	30%	\$983
6 3 Bedrooms	50%	\$1,639
6 3 Bedrooms	70%	\$2,295
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$199,943
Construction Costs	\$29,822,676
Construction Hard Cost Contingency	\$1,458,446
Soft Cost Contingency	\$790,000
Architectural/Engineering	\$1,719,742
Const. Interest, Perm. Financing	\$4,102,469
Legal Fees	\$559,000
Reserves	\$733,789
Other Costs	\$1,073,061
Developer Fee	\$7,485,988
Total	\$47,945,114

Residential

Construction Cost Per Square Foot:	\$574
Per Unit Cost:	\$856,163
Estimated Hard Per Unit Cost:	\$482,811
True Cash Per Unit Cost*:	\$728,197
Bond Allocation Per Unit:	\$402,511
Bond Allocation Per Restricted Rental Unit:	\$460,012

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$22,540,611	CalHFA: Tax-Exempt	\$7,680,411
Citibank: Taxable	\$10,964,254	CalHFA: MIP	\$2,800,000
Deferred Developer Fee	\$11,252,884	HCD: VHHP	\$7,700,000
Tax Credit Equity	\$3,187,365	City of Norwalk: HOME	\$1,000,000
		City of Norwalk: HOME-ARP ¹	\$1,047,149
		Deferred Developer Fee	\$7,166,083
		Tax Credit Equity	\$20,551,471
		TOTAL	\$47,945,114

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹HOME Investment Partnerships Program-American Rescue Plan (HOME-ARP)

Determination of Credit Amount(s)

Requested Eligible Basis:	\$44,915,927
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$58,390,705
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,335,628
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,485,988
Investor/Consultant:	CREA, LLC
Federal Tax Credit Factor:	\$0.87991

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 \$728,197. The applicant noted that the per unit cost is attributed to increased interest rates, lumber costs, and prevailing wages.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event. None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 116.201%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Maison's Village - Phase II, located at Bell Avenue and Hudsonia Street in Palmdale on a 18.74 acre site, requested and is being recommended for a reservation of \$3,237,659 in annual federal tax credits and \$9,573,068 in total state tax credits and \$34,410,000 of tax-exempt bond cap to finance the new construction of 191 units of housing, consisting of 189 restricted rental units, and 2 unrestricted manager's units. The project will have 64 one-bedroom units, 48 two-bedroom units, 57 three-bedroom units, and 22 four-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The building will be 1 story and wood frame construction with vinyl siding and pitched roofs. Common amenities include a community pool/spa, community room, gym, education/business center, basketball court, playground, and paseo areas. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, microwave, and washer/dryer hook-ups. The construction is expected to begin in February 2025 and be completed in September 2026. The project will be developed by Ravello Holdings, Inc. and will be located in Senate District 21 and Assembly District 39.

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

Project Number CA-24-502

Project Name Maison's Village - Phase II
Site Address: Bell Avenue and Hudsonia Street
Palmdale, CA 93552
County: Los Angeles
Census Tract: 9107.13

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,237,659	\$9,573,068
Recommended:	\$3,237,659	\$9,573,068

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$34,410,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Maison's Palmdale Blvd 150, LP
Contact: Phil Ram
Address: 2007 Cedar Avenue
Manhattan Beach, CA 90266
Phone: 310-979-3210
Email: pram@ravelloholdings.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Merchants Bank of Indiana

Development Team

General Partner(s) or Principal Owner(s):	Ravello MODs Palmdale Blvd 150, LLC AHA High Desert MGP, LLC
General Partner Type:	Joint Venture
Parent Company(ies):	Ravello Holdings, Inc. Affordable Housing Access, Inc.
Developer:	Ravello Holdings, Inc.
Investor/Consultant:	WNC
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	191	
Total # of Units:	191	
No. / % of Low Income Units:	189	100.00%
Average Targeted Affordability:	59.74%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	22	12%
50% AMI:	27	14%
60% AMI:	52	28%
70% AMI*:	88	47%

*CTCAC restricted only

Unit Mix

64 1-Bedroom Units
48 2-Bedroom Units
57 3-Bedroom Units
22 4-Bedroom Units
<hr/>
191 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 1 Bedroom	30%	\$709
9 1 Bedroom	50%	\$1,182
18 1 Bedroom	60%	\$1,418
30 1 Bedroom	70%	\$1,655
5 2 Bedrooms	30%	\$851
7 2 Bedrooms	50%	\$1,418
13 2 Bedrooms	60%	\$1,702
21 2 Bedrooms	70%	\$1,986
2 3 Bedrooms	30%	\$983
2 3 Bedrooms	50%	\$1,639
4 3 Bedrooms	60%	\$1,967
7 3 Bedrooms	70%	\$2,295
5 3 Bedrooms	30%	\$983
6 3 Bedrooms	50%	\$1,639
11 3 Bedrooms	60%	\$1,967
20 3 Bedrooms	70%	\$2,295
3 4 Bedrooms	30%	\$1,097
3 4 Bedrooms	50%	\$1,828
6 4 Bedrooms	60%	\$2,194
10 4 Bedrooms	70%	\$2,560
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,490,000
Construction Costs	\$42,253,396
Construction Hard Cost Contingency	\$3,465,156
Soft Cost Contingency	\$1,389,908
Architectural/Engineering	\$1,600,000
Const. Interest, Perm. Financing	\$5,224,750
Legal Fees	\$645,000
Reserves	\$1,061,398
Other Costs	\$4,854,483
Developer Fee	\$6,500,000
Total	\$70,484,091

Residential

Construction Cost Per Square Foot:	\$232
Per Unit Cost:	\$369,027
Estimated Hard Per Unit Cost:	\$191,369
True Cash Per Unit Cost*:	\$341,803
Bond Allocation Per Unit:	\$180,157
Bond Allocation Per Restricted Rental Unit:	\$340,693

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Merchant's Capital: Tax-Exempt	\$34,410,000	CalHFA	\$28,500,000
Merchant's Capital: Recycled ¹	\$6,000,000	CalHFA - MIP	\$1,600,000
Merchant's Capital: Equity Bridge	\$6,220,803	Deferred Developer Fee	\$5,199,688
Deferred Costs	\$6,261,086	Solar Equity	\$484,500
Tax Credit Equity	\$17,592,202	Tax Credit Equity	\$34,699,903
		TOTAL	\$70,484,091

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Merchant's Capital: Recycled Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis:	\$62,262,668
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$80,941,468
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,237,659
Total State Credit:	\$9,573,068
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,500,000
Investor/Consultant:	WNC
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.75000

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,090. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,594 on agreement of the permanent lender and equity investor.

The applicant anticipates that the water service will be sub-metered and that the tenants will be billed separately for their water usage by a 3rd party company. Accordingly, the units' utility allowances include a component for water. The applicant is aware that sub-metering the water service and direct billing of the tenants by a 3rd party company must follow certain IRS rules in order to be in compliance. In conjunction with the IRS rules, prior to the issuance of the IRS 8609 forms, CTCAC will need to confirm that the water service and tenant billing have been implemented correctly. In addition, the CTCAC Compliance Section will require specific information regarding the master water bill and each tenant's water usage and water bill when they inspect the project.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 106.632%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Julian Street Studios, located at 1271 & 1279 East Julian Street in San Jose on a 0.97 acre site, requested and is being recommended for a reservation of \$6,379,444 in annual federal tax credits and \$36,054,485 in total state tax credits and \$65,400,000 of tax-exempt bond cap to finance the new construction of 305 units of housing, consisting of 301 restricted rental units and 4 manager's units. The project will have 303 studio units, 1 two-bedroom unit, and 1 three-bedroom unit, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). Julian Street Studios will consist of a single seven-story building (5 stories Type III-A over 2 stories Type I-A). Common amenities include a large community room, outdoor patio, fitness room, business center, common area for resident services, bike storage and courtyard. Each unit will have range, frost-free refrigerator, dishwasher, garbage disposal, central heating and air conditioning, granite countertops, closet space, carpeting, vinyl flooring in kitchen and bathrooms. The construction is expected to begin in January 2025 and be completed in January 2027. The project will be developed by Corporation for Better Housing and will be located in Senate District 13 and Assembly District 25.

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

Project Number CA-24-503

Project Name Julian Street Studios
Site Address: 1271 & 1279 East Julian Street
San Jose, CA 95116
County: Santa Clara
Census Tract: 5014.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$6,379,444	\$36,054,485
Recommended:	\$6,379,444	\$36,054,485

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

Tax-Exempt Bond Allocation
Recommended: \$65,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 1271 E. Julian St., L.P.
Contact: Lori Koester
Address: 20750 Ventura Boulevard, Suite 155
Woodland Hills, CA 91364
Phone: 818-605-3758
Email: lkoester@corpoffices.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner(s) or Principal Owner(s): 1271 E. Julian St., L.P.
 JSL Real Estate Corporation
 General Partner Type: Joint Venture
 Parent Company(ies): Corporation for Better Housing, a Nonprofit Public Benefit Corp.
 JSL Real Estate Corporation
 Developer: Corporation for Better Housing
 Investor/Consultant: Walker & Dunlop
 Management Agent: WinnResidential California LP

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 305
 No. / % of Low Income Units: 301 100.00%
 Average Targeted Affordability: 51.03%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: South and West Bay Region
 State Ceiling Pool: New Construction
 Set Aside: Mixed Income Set Aside
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	47	16%
50% AMI:	136	45%
60% AMI:	87	29%
70% AMI*:	31	10%

*CTCAC restricted only

Unit Mix

303 SRO/Studio Units
 1 2-Bedroom Units
 1 3-Bedroom Units

 305 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
47 SRO/Studio	30%	\$936
136 SRO/Studio	50%	\$1,561
87 SRO/Studio	60%	\$1,873
31 SRO/Studio	70%	\$1,946
2 SRO/Studio	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,850,000
Construction Costs	\$80,143,072
Construction Hard Cost Contingency	\$4,007,154
Soft Cost Contingency	\$1,315,000
Architectural/Engineering	\$3,154,800
Const. Interest, Perm. Financing	\$15,343,970
Legal Fees	\$280,000
Reserves	\$1,645,900
Other Costs	\$12,096,420
Developer Fee	\$12,400,000
Commercial Costs	\$0
Total	\$138,236,316

Residential

Construction Cost Per Square Foot:	\$557
Per Unit Cost:	\$453,234
Estimated Hard Per Unit Cost:	\$230,495
True Cash Per Unit Cost*:	\$420,426
Bond Allocation Per Unit:	\$214,426
Bond Allocation Per Restricted Rental Unit:	\$242,222

Construction Financing

<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$65,400,000
US Bank: Recycled Tax-Exempt	\$11,250,000
US Bank: Taxable	\$13,000,000
Tax Credit Equity	\$35,038,123

Permanent Financing

<u>Source</u>	<u>Amount</u>
CalHFA: Tax-Exempt	\$38,360,000
CalHFA: MIP	\$4,000,000
Deferred Developer Fee	\$10,006,241
Tax Equity Credit	\$85,870,075
TOTAL	\$138,236,316

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$122,681,616
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$159,486,101
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,379,444
Total State Credit:	\$36,054,485
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,400,000
Investor/Consultant:	Walker & Dunlop
Federal Tax Credit Factor:	\$0.86000
State Tax Credit Factor:	\$0.86000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 103.074%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Monarch, located at 805 R Street in Sacramento on a 1.2 acre site, requested and is being recommended for a reservation of \$5,394,131 in annual federal tax credits and \$8,811,593 in total state tax credits and \$55,161,072 of tax-exempt bond cap to finance the new construction of 241 units of housing, consisting of 239 restricted rental units and 2 unrestricted manager's units. The project will have 82 studio units, 136 one-bedroom units, 22 two-bedroom units, and 1 three-bedroom unit, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The building will be five story Type V over Type I construction. Common amenities include large community room, laundry facilities, fitness room, and bike storage. Each unit will have a refrigerator, and range/oven/cooktop. The construction is expected to begin in February 2025 and be completed in April 2027. The project will be developed by Mutual Housing California and will be located in Senate District 8 and Assembly District 10.

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 Local Government Matching Grants (LGMG) program of HCD and Mixed-Income Program (MIP) through CalHFA.

Project Number CA-24-504

Project Name Monarch
Site Address: 805 R Street
Sacramento, CA 95811
County: Sacramento
Census Tract: 11.03

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,394,131	\$8,811,593
Recommended:	\$5,394,131	\$8,811,593

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

Tax-Exempt Bond Allocation
Recommended: \$55,161,072

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mutual Housing California
Contact: Parker Evans
Address: 3321 Power Inn Road, Suite 320
Sacramento, CA 95826
Phone: 916-453-8400
Email: parker@mutualhousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Banner Bank

Development Team

General Partner(s) or Principal Owner(s): 805 R Mutual Housing Association, LLC
 805 R CADA Association, LLC

General Partner Type: Nonprofit

Parent Company(ies): Mutual Housing California
 Capitol Area Community Development Corporation

Developer: Mutual Housing California

Investor/Consultant: Enterprise Housing Credit Investments

Management Agent: Mutual Housing Management

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 241

No. / % of Low Income Units: 239 100.00%

Average Targeted Affordability: 55.02%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (20 Units - 8%)

Information

Housing Type: Non-Targeted

Geographic Area: Capital Region

State Ceiling Pool: New Construction

Set Aside: Mixed Income Set Aside

Homeless Set Aside Units: 20

CDLAC Project Analyst: Jake Salle

CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	24	10%
50% AMI:	75	31%
60% AMI:	112	47%
70% AMI*:	28	12%

*CTCAC restricted only

Unit Mix

82 SRO/Studio Units

136 1-Bedroom Units

22 2-Bedroom Units

1 3-Bedroom Units

241 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
13 SRO/Studio	30%	\$563
4 SRO/Studio	30%	\$563
7 1 Bedroom	30%	\$603
25 SRO/Studio	50%	\$938
44 1 Bedroom	50%	\$1,005
6 2 Bedrooms	50%	\$1,206
39 SRO/Studio	60%	\$1,126
64 1 Bedroom	60%	\$1,206
9 2 Bedrooms	60%	\$1,447
1 SRO/Studio	70%	\$1,314
21 1 Bedroom	70%	\$1,407
6 2 Bedrooms	70%	\$1,688
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$29,811
Construction Costs	\$80,122,487
Construction Hard Cost Contingency	\$4,006,124
Soft Cost Contingency	\$360,060
Architectural/Engineering	\$1,514,534
Const. Interest, Perm. Financing	\$10,378,264
Legal Fees	\$88,845
Reserves	\$1,035,405
Other Costs	\$4,907,534
Developer Fee	\$6,921,980
Commercial Costs	\$1,297,136
Total	\$110,662,180

Residential

Construction Cost Per Square Foot:	\$468
Per Unit Cost:	\$453,428
Estimated Hard Per Unit Cost:	\$307,369
True Cash Per Unit Cost*:	\$435,310
Bond Allocation Per Unit:	\$228,884
Bond Allocation Per Restricted Rental Unit:	\$261,427

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$55,161,072
Banner Bank: Taxable	\$17,946,361
HCD: LGMG	\$10,000,000
CACDC ¹	\$8,000,000
City of Sacramento	\$3,000,000
Accrued Deferred Interest	\$321,725
Deferred Costs	\$2,890,001
Deferred Developer Fee	\$4,421,980
Renewable Energy Tax Credit Equity	\$548,275
Tax Credit Equity	\$8,372,766

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	\$22,089,000
CalHFA: MIP	\$4,000,000
HCD: LGMG	\$10,000,000
CACDC ¹	\$8,000,000
City of Sacramento	\$3,000,000
Accrued Deferred Interest	\$321,725
Net Operating Income	\$442,916
MHC ² : General Partner Loan	\$568,875
MHC ² : General Partner Loan	\$586,800
Deferred Developer Fee	\$4,421,980
Renewable Energy Tax Credit Equity	\$548,275
Tax Credit Equity	\$56,682,609
TOTAL	\$110,662,180

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Capitol Area Community Development Corporation

²Mutual Housing California

Determination of Credit Amount(s)

Requested Eligible Basis:	\$103,733,292
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$134,853,280
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,394,131
Total State Credit:	\$8,811,593
Approved Developer Fee in Project Cost:	\$6,921,980
Approved Developer Fee in Eligible Basis:	\$6,833,155
Investor/Consultant:	Enterprise Housing Credit Investments
Federal Tax Credit Factor:	\$0.90747
State Tax Credit Factor:	\$0.87755

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

This project’s annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$4,818 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None**Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 79.418%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 831 Water Street, located at 823 - 833 Water Street in Santa Cruz on a 0.91 acre site, requested and is being recommended for a reservation of \$4,227,025 in annual federal tax credits and \$12,477,384 in total state tax credits and \$50,273,157 of tax-exempt bond cap to finance the new construction of 140 units of housing, consisting of 135 restricted rental units, 4 market-rate units, and 1 unrestricted manager's unit. The project will have 64 studio units, 54 one-bedroom units, 19 two-bedroom units, and 3 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The proposed project will consist of two elevator serviced buildings, one 4-story building consisting of 71 units and a second 5-story building consisting of 69 units. The type of construction structure will be Type V wood frame. The existing commercial buildings will need to be demolished in order for the Project to be developed. Common amenities include a large community room, business center/computer lab, courtyard, laundry facilities, lobby and mail room, management and on-site services offices, exercise facility and roof decks with open space. The Project will provide a total of 44 parking spaces. Each unit will have a refrigerator, range/oven, microwave, balconies/patios, blinds, carpeting, vinyl flooring and coat closets. The construction is expected to begin in January 2025 and be completed in October 2026. The project will be developed by Novin Development Corp. and will be located in Senate District 17 and Assembly District 28.

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 Mixed-Income Program (MIP) through CalHFA.

Project Number CA-24-509

Project Name 831 Water Street
Site Address: 823 - 833 Water Street
Santa Cruz, CA 95060
County: Santa Cruz
Census Tract: 1002.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,227,025	\$12,477,384
Recommended:	\$4,227,025	\$12,477,384

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

Tax-Exempt Bond Allocation
Recommended: \$50,273,157

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 831 Water Street LP
Applicant for State Credits: Central Valley Coalition for Affordable Housing
Contact: Iman Novin
Address: 1990 N California Boulevard, Suite 800
Walnut Creek, 94596
Phone: 925-344-6244
Email: inovin@novindevelopment.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): 831 Water Street LLC
 Central Valley Coalition for Affordable Housing
 Novin Development LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Noving Development Corp
 Central Valley Coalition for Affordable Housing
 Developer: Novin Development Corp.
 Investor/Consultant: CREA LLC
 Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 140
 No. / % of Low Income Units: 135 97.12%
 Average Targeted Affordability: 58.96%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Project-based Vouchers (64 Units - 47%)

Information

Housing Type: Special Needs
 Geographic Area: Central Coast Region
 State Ceiling Pool: New Construction
 Set Aside: Mixed Income Set Aside
 Homeless Set Aside Units: 34
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	41	30%
50% AMI:	23	17%
60% AMI:	5	4%
80% AMI*:	66	49%

*CTCAC restricted only

Unit Mix

64 SRO/Studio Units
54 1-Bedroom Units
19 2-Bedroom Units
<u>3 3-Bedroom Units</u>
140 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
22 SRO/Studio	30%	\$864
10 SRO/Studio	50%	\$1,441
32 SRO/Studio	80%	\$2,306
17 1 Bedroom	30%	\$926
10 1 Bedroom	50%	\$1,544
27 1 Bedroom	80%	\$2,470
2 2 Bedrooms	30%	\$1,112
3 2 Bedrooms	50%	\$1,853
5 2 Bedrooms	60%	\$2,224
5 2 Bedrooms	80%	\$2,965
2 3 Bedrooms	80%	\$3,426
1 2 Bedrooms	Manager's Unit	\$0
3 2 Bedrooms	Market Rate Unit	\$3,941
1 3 Bedrooms	Market Rate Unit	\$4,900

Project Cost Summary at Application

Land and Acquisition	\$10,792,440
Construction Costs	\$60,210,913
Construction Hard Cost Contingency	\$3,239,132
Soft Cost Contingency	\$725,184
Relocation	\$313,088
Architectural/Engineering	\$1,780,686
Const. Interest, Perm. Financing	\$7,833,786
Legal Fees	\$205,464
Reserves	\$1,209,944
Other Costs	\$2,209,620
Developer Fee	\$11,151,393
Commercial Costs	<u>\$1,696,896</u>
Total	\$101,368,546

Residential

Construction Cost Per Square Foot:	\$685
Per Unit Cost:	\$711,940
Estimated Hard Per Unit Cost:	\$375,120
True Cash Per Unit Cost*:	\$607,775
Bond Allocation Per Unit:	\$359,094
Bond Allocation Per Restricted Rental Unit:	\$728,596

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$50,273,157	CalHFA: Tax-Exempt	\$32,668,423
Citi: Taxable	\$22,015,297	CalHFA: MIP	\$4,000,000
Seller Carryback	\$6,900,000	Seller Carryback	\$6,900,000
Tax Credit Equity	\$9,973,746	Deferred Developer Fee	\$7,931,393
		Tax Credit Equity	\$49,868,730
		TOTAL	\$101,368,546

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$85,494,011
130% High Cost Adjustment:	Yes
Applicable Fraction:	97.12%
Qualified Basis:	\$107,943,877
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,227,025
Total State Credit:	\$11,528,843
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,151,393
Investor/Consultant:	CREA LLC
Federal Tax Credit Factor:	\$0.92000
State Tax Credit Factor:	\$0.88000

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:

The applicant's estimate of contractor profit, overhead and general requirement costs exceeds CTCAC limit of 14%. 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.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 80.008%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Costa Mesa M6, located at 2274 Newport Boulevard in Costa Mesa on a 1.17 acre site, requested and is being recommended for a reservation of \$1,904,479 in annual federal tax credits and \$23,185,979 of tax-exempt bond cap to finance the adaptive reuse of 87 units of housing, consisting of 86 restricted rental units, and 1 unrestricted manager's unit. The project has 86 studio units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The building will be four 2-story buildings and Type V-A construction with wood frame and stucco exterior. Common amenities include laundry rooms, community TV lounge and game room, computer business center, dog park, community room with demonstration & warming kitchen, podium deck, fitness room, bicycle parking and storage, community garden, on-site property management office and on-site supportive services providers. Each unit will have refrigerator, range/oven, microwave. The rehabilitation is expected to begin in December 2024 and be completed in January 2026. The project will be developed by Community Development Partners and is located in Senate District 37 and Assembly District 73.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-511

Project Name Costa Mesa M6
Site Address: 2274 Newport Boulevard
Costa Mesa , CA 92627
County: Orange
Census Tract: 632.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,904,479	\$0
Recommended:	\$1,904,479	\$0

Tax-Exempt Bond Allocation
Recommended: \$23,185,979

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Costa Mesa M6 LP
Contact: Teresa Pakalski
Address: 3416 Via Oporto, Ste 301
Newport Beach, CA 92663
Phone: 262-4903939
Email: teresa@communitydevpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): CDP Costa Mesa M6 LLC
 CM Mercy House CHDO LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Community Development Partners
 Mercy House CHDO, Inc.
 Developer: Community Development Partners
 Investor/Consultant: R4 Capital
 Management Agent: FPI Management

Project Information

Construction Type: Adaptive Reuse
 Total # Residential Buildings: 4
 Total # of Units: 87
 No. / % of Low Income Units: 86 100.00%
 Average Targeted Affordability: 40.69%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (40 Units - 47%)

Information

Housing Type: Non-Targeted
 Geographic Area: Orange County
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 40
 CDLAC Project Analyst: Erin Deblaquiere
 CTCAC Project Analyst: Dylan Hervey

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	40	47%
50% AMI:	46	53%

Unit Mix

86 SRO/Studio Units
1 2-Bedroom Units
87 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
40 SRO/Studio	30%	\$753
46 SRO/Studio	50%	\$1,256
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,050,000
Construction Costs	\$12,310,804
Construction Hard Cost Contingency	\$1,270,813
Soft Cost Contingency	\$155,169
Architectural/Engineering	\$437,000
Const. Interest, Perm. Financing	\$2,824,646
Legal Fees	\$250,000
Reserves	\$383,526
Other Costs	\$926,362
Developer Fee	\$5,459,521
Total	\$44,067,841

Residential

Construction Cost Per Square Foot:	\$383
Per Unit Cost:	\$506,527
Estimated Hard Per Unit Cost:	\$124,126
True Cash Per Unit Cost*:	\$386,746
Bond Allocation Per Unit:	\$266,506
Bond Allocation Per Restricted Rental Unit:	\$269,604

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$23,185,979
City of Costa Mesa	\$2,350,000
County of Orange	\$5,350,000
Seller Carryback	\$7,432,200
Cal Optima Grant	\$1,000,000
Deferred Costs	\$383,526
Deferred Developer Fee	\$2,633,073
Tax Credit Equity	\$1,733,063

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,870,000
City of Costa Mesa	\$2,350,000
County of Orange	\$5,350,000
Orange County: HFT ¹	\$1,746,191
Seller Carryback	\$7,432,200
Cal Optima Grant	\$1,000,000
Deferred Developer Fee	\$2,988,696
Tax Credit Equity	\$17,330,754
TOTAL	\$44,067,841

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Orange County: Housing Finance Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,201,327
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$22,655,000
Applicable Fraction:	100.00%
Qualified Basis:	\$24,961,725
Qualified Basis (Acquisition):	\$22,655,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$998,279
Maximum Annual Federal Credit, Acquisition:	\$906,200
Total Maximum Annual Federal Credit:	\$1,904,479
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,459,521
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.91000

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 121.118%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Residency at Sky Village Hollywood - Phase I, located at 5645 Fernwood Avenue in Los Angeles on a 0.37 acre site, requested and is being recommended for a reservation of \$7,113,617 in annual federal tax credits and \$74,000,000 of tax-exempt bond cap to finance the new construction of 237 units of housing, consisting of 235 restricted rental units, and 2 unrestricted manager's units. The project will have 99 studio units, and 138 one-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The building will be a 17-story Type I Elevator-Serviced highrise. Common amenities include a community room, decking, garden, picnic area, and laundry rooms. Each unit will include wall air conditioning, grab bars, handrails, and vinyl plank flooring. Kitchen appliances will include ovens and refrigerators. The construction is expected to begin in February 2025 and be completed in June 2027. The project will be developed by ABS Properties Inc. and will be located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of The People Concern Project-based Contract.

Project Number CA-24-515

Project Name Residency at Sky Village Hollywood - Phase I
Site Address: 5645 Fernwood Avenue
Los Angeles, CA 90028
County: Los Angeles
Census Tract: 1909.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,113,617	\$0
Recommended:	\$7,113,617	\$0

Tax-Exempt Bond Allocation
Recommended: \$74,000,000

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor: Residency at Sky Village I, LP
Contact: Samir Srivastava
Address: 5500 Hollywood Boulevard
Los Angeles, CA 90028
Phone: 323 464 7853
Email: samir@absllc.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Greystone Housing Impact Investors, L.P.

Development Team

General Partner(s) or Principal Owner(s): ABS Properties Inc.
Kingdom Development Inc
General Partner Type: Joint Venture
Developer: ABS Properties Inc.
Investor/Consultant: Boston Financial Investment Mgmt
Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 237
 No. / % of Low Income Units: 235 100.00%
 Average Targeted Affordability: 47.74%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Special Needs
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 117
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	117	50%
50% AMI:	53	23%
70% AMI*:	14	6%
80% AMI*:	51	22%

*CTCAC restricted only

Unit Mix

99 SRO/Studio Units
 138 1-Bedroom Units

 237 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
55 SRO/Studio	30%	\$662
19 SRO/Studio	50%	\$1,103
6 SRO/Studio	70%	\$1,544
18 SRO/Studio	80%	\$1,765
62 1 Bedroom	30%	\$709
34 1 Bedroom	50%	\$1,182
8 1 Bedroom	70%	\$1,655
33 1 Bedroom	80%	\$1,891
1 SRO/Studio	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,544,000
Construction Costs	\$77,297,425
Construction Hard Cost Contingency	\$3,864,871
Soft Cost Contingency	\$1,250,000
Architectural/Engineering	\$3,006,000
Const. Interest, Perm. Financing	\$19,810,860
Legal Fees	\$290,000
Reserves	\$3,450,000
Other Costs	\$7,980,866
Developer Fee	\$22,800,054
Total	\$151,294,076

Residential

Construction Cost Per Square Foot:	\$403
Per Unit Cost:	\$638,372
Estimated Hard Per Unit Cost:	\$282,850
True Cash Per Unit Cost*:	\$559,934
Bond Allocation Per Unit:	\$312,236
Bond Allocation Per Restricted Rental Unit:	\$435,294

Construction Financing

Source	Amount
CalHFA/GreyStone: Tax-Exempt	\$74,000,000
CalHFA/GreyStone: Recycled	\$24,000,000
CalHFA/GreyStone: Taxable	\$12,000,000
Seller Carryback	\$1,529,556
Deferred Costs	\$7,349,871
Deferred Developer Fee	\$19,300,054
Tax Credit Equity	\$13,114,595

Permanent Financing

Source	Amount
GreyStone	\$64,004,311
Seller Carryback	\$1,529,556
Deferred Developer Fee	\$17,060,054
General Partner Equity	\$2,543,517
Tax Credit Equity	\$66,156,638
TOTAL	\$151,294,076

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$136,800,328
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$177,840,426
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,113,617
Approved Developer Fee (in Project Cost & Eligible Basis):	\$22,800,054
Investor/Consultant:	Boston Financial Investment Mgmt
Federal Tax Credit Factor:	\$0.93000
State Tax Credit Factor:	\$0.73000

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

The project anticipates receiving a 20-year Project Based Contract from The People Concern for 170 of the 235 tax-credit units in 2027.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 123.140%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Residency at Sky Village Hollywood - Phase II, located at 5645 Fernwood Avenue in Los Angeles on a 0.37 acre site, requested and is being recommended for a reservation of \$6,781,717 in annual federal tax credits and \$2,595,782 in total state tax credits and \$71,000,000 of tax-exempt bond cap to finance the new construction of 245 units of housing, consisting of 242 restricted rental units and 3 unrestricted manager's units. The project will have 103 studio units, and 142 one-bedroom units, serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The building will be 17 stories and Type I construction. Common amenities include a community room, decking, a garden, picnic area, and laundry rooms on all residential floors. Each unit will have a refrigerator and a range/oven. The construction is expected to begin in February 2025 and be completed in June 2027. The project will be developed by ABS Properties Inc. and will be located in Senate District 11 and Assembly District 17.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-24-516

Project Name Residency at Sky Village Hollywood - Phase II
Site Address: 5645 Fernwood Avenue
Los Angeles, CA 90028
County: Los Angeles
Census Tract: 1909.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$6,781,717	\$2,595,782
Recommended:	\$6,781,717	\$2,595,782

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$71,000,000

CTCAC Applicant Information
Applicant: Residency at Sky Village II, LP
Contact: Samir Srivastava
Address: 5500 Hollywood Blvd
Los Angeles, CA 90028
Phone: 323 464 7853
Email: samir@absllc.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Greystone Housing Impact Investors, L.P.

Development Team

General Partner(s) or Principal Owner(s): ABS Properties Inc.
 Kingdom Development Inc.

General Partner Type: Joint Venture

Parent Company(ies): ABS Properties Inc.
 Kingdom Development Inc.

Developer: ABS Properties Inc.

Investor/Consultant: Boston Financial Investment Mgmt

Management Agent: Hyder Property Management Professionals

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 245

No. / % of Low Income Units: 242 100.00%

Average Targeted Affordability: 50.00%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HUD Project-based Contract (147 Units - 61%)

Information

Housing Type: Special Needs

Geographic Area: City of Los Angeles

State Ceiling Pool: New Construction

Set Aside: Homeless Set Aside

Homeless Set Aside Units: 121

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	121	50%
50% AMI:	26	11%
70% AMI*:	43	18%
80% AMI*:	52	21%

*CTCAC restricted only

Unit Mix

103 SRO/Studio Units

142 1-Bedroom Units

245 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
51 SRO/Studio	30%	\$662
13 SRO/Studio	50%	\$1,103
17 SRO/Studio	70%	\$1,544
20 SRO/Studio	80%	\$1,765
70 1 Bedroom	30%	\$709
13 1 Bedroom	50%	\$1,182
26 1 Bedroom	70%	\$1,655
32 1 Bedroom	80%	\$1,891
2 SRO/Studio	Manager's Unit	\$2,750
1 1 Bedroom	Manager's Unit	\$3,072

Project Cost Summary at Application

Land and Acquisition	\$11,600,000
Construction Costs	\$74,669,320
Construction Hard Cost Contingency	\$3,733,466
Soft Cost Contingency	\$1,250,000
Architectural/Engineering	\$3,086,934
Const. Interest, Perm. Financing	\$18,802,500
Legal Fees	\$290,000
Reserves	\$3,401,811
Other Costs	\$6,810,648
Developer Fee	\$21,736,273
Total	\$145,380,952

Residential

Construction Cost Per Square Foot:	\$389
Per Unit Cost:	\$593,392
Estimated Hard Per Unit Cost:	\$264,224
True Cash Per Unit Cost*:	\$521,611
Bond Allocation Per Unit:	\$289,796
Bond Allocation Per Restricted Rental Unit:	\$482,993

Construction Financing

<u>Source</u>	<u>Amount</u>
Greystone: Tax-Exempt	\$71,000,000
Greystone: Recycled Tax-Exempt	\$22,000,000
Greystone: Taxable	\$15,218,581
General Partner Equity	\$3,250,000
Deferred Developer Fee	\$15,836,273
Tax Credit Equity	\$18,076,098

Permanent Financing

<u>Source</u>	<u>Amount</u>
Greystone: Tax-Exempt	\$59,579,790
Seller Carryback	\$1,750,000
General Partner Equity	\$3,250,000
Deferred Developer Fee	\$15,836,273
Tax Credit Equity	\$64,964,889
TOTAL	\$145,380,952

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$130,417,641
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$169,542,933
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,781,717
Total State Credit:	\$2,595,782
Approved Developer Fee (in Project Cost & Eligible Basis):	\$21,736,273
Investor/Consultant:	Boston Financial Investment Mgmt
Federal Tax Credit Factor:	\$0.93000
State Tax Credit Factor:	\$0.73000

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,110. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,200 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 125.045%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

View at San Bruno, located at 840 San Bruno Avenue West in San Bruno on a 1.57 acre site, requested and is being recommended for a reservation of \$10,871,877 in annual federal tax credits and \$125,000,000 of tax-exempt bond cap to finance the new construction of 341 units of housing, consisting of 337 restricted rental units, and 4 unrestricted manager's units. The project will have 86 one-bedroom units, 169 two-bedroom units, and 86 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The building will be 10 stories and Type I construction. Common amenities include a community room, bike parking, green space and an outdoor BBQ area. Each unit will have Energy Star appliances, energy efficient lighting, storage closets, assigned parking, air conditioning and be network ready. The construction is expected to begin in January 2025 and be completed in June 2027. The project will be developed by JEMCOR Development Partners, LLC and will be located in Senate District 13 and Assembly District 21.

Project Number CA-24-521

Project Name View at San Bruno
Site Address: 840 San Bruno Avenue West
San Bruno, CA 94066
County: San Mateo
Census Tract: 6041.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$10,871,877	\$0
Recommended:	\$10,871,877	\$0

Tax-Exempt Bond Allocation
Recommended: \$125,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: JEMCOR Development Partners, LLC
Contact: Jonathan Emami
Address: 1700 S. El Camino Real, Suite 400
San Mateo, CA 94402
Phone: 415-941-5832
Email: jemami@jemcorpartners.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team

General Partner(s) or Principal Owner(s): JS IV View at San Bruno, LLC
PACH San Jose Holdings, LLC

General Partner Type: Joint Venture

Parent Company(ies): JEMCOR Development Partners, LLC
Pacific Housing, Inc.

Developer: JEMCOR Development Partners, LLC

Investor/Consultant: Berkadia

Management Agent: FPI Management, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 341

No. / % of Low Income Units: 337 100.00%

Average Targeted Affordability: 59.94%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: South and West Bay Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	34	10%
50% AMI:	34	10%
60% AMI:	135	40%
70% AMI*:	134	40%

*CTCAC restricted only

Unit Mix

86 1-Bedroom Units

169 2-Bedroom Units

86 3-Bedroom Units

341 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$1,045
8 1 Bedroom	50%	\$1,742
35 1 Bedroom	60%	\$2,091
34 1 Bedroom	70%	\$2,439
17 2 Bedrooms	30%	\$1,254
17 2 Bedrooms	50%	\$2,091
66 2 Bedrooms	60%	\$2,509
66 2 Bedrooms	70%	\$2,927
8 3 Bedrooms	30%	\$1,449
9 3 Bedrooms	50%	\$2,415
34 3 Bedrooms	60%	\$2,898
34 3 Bedrooms	70%	\$3,381
3 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,501,900
Construction Costs	\$137,529,939
Construction Hard Cost Contingency	\$6,679,814
Soft Cost Contingency	\$606,128
Architectural/Engineering	\$3,843,000
Const. Interest, Perm. Financing	\$18,661,744
Legal Fees	\$600,000
Reserves	\$2,081,843
Other Costs	\$17,917,549
Developer Fee	\$27,273,323
Total	\$236,695,240

Residential

Construction Cost Per Square Foot:	\$442
Per Unit Cost:	\$694,121
Estimated Hard Per Unit Cost:	\$342,224
True Cash Per Unit Cost*:	\$615,572
Bond Allocation Per Unit:	\$366,569
Bond Allocation Per Restricted Rental Unit:	\$615,764

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Berkadia: Tax-Exempt	\$125,000,000	Berkadia: Tax-Exempt	\$105,000,000
Berkadia: Taxable	\$22,928,167	Deferred Costs	\$4,948,010
Berkadia: Recycled Tax-Exempt	\$20,000,000	Net Operating Income	\$3,638,429
Deferred Costs	\$4,948,010	General Partner Equity	\$5,000,000
Deferred Reserves	\$2,081,843	Deferred Developer Fee	\$26,785,031
Net Operating Income	\$3,638,429	Tax Credit Equity	\$91,323,770
General Partner Equity	\$5,000,000	TOTAL	\$236,695,240
Deferred Developer Fee	\$27,273,323		
Tax Credit Equity	\$25,825,468		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$209,095,474
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$271,824,116
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$10,871,877
Approved Developer Fee (in Project Cost & Eligible Basis):	\$27,273,323
Investor/Consultant:	Berkadia
Federal Tax Credit Factor:	\$0.84000

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 \$694,293. The applicant noted that the per unit cost is attributed to the large size and Type I concrete construction costs.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 85.647%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

St. Luke's Affordable, located at 30th Street & Gunn Street in San Diego on a 0.2 acre site, requested and is being recommended for a reservation of \$1,162,991 in annual federal tax credits and \$3,839,198 in total state tax credits and \$16,750,000 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 77 restricted rental units, and 1 unrestricted manager's unit. The project will have 38 studio units, 33 one-bedroom units, and 7 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). St. Luke's Affordable will be an 8-story building with the first through third floors being Type I concrete slab-on-grade foundation and fourth through eighth floor utilizing Type III wood frame construction. The exterior will include stucco, metal, and concrete. Common amenities include a laundry room, an outdoor courtyard area, bicycle storage, a conference room, parcel lockers, and a community room with an outdoor patio on the eighth floor. The building will be all-electric, and will have solar PV panels serving the common spaces. Each unit will have a refrigerator, oven, microwave, dishwasher and sink with garbage disposal. The construction is expected to begin in January 2025 and be completed in August 2026. The project will be developed by Rise Urban Partners LLC and will be located in Senate District 39 and Assembly District 78.

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

Project Number CA-24-522

Project Name St. Luke's Affordable
Site Address: 30th Street & Gunn Street
San Diego, CA 92104
County: San Diego
Census Tract: 14.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,162,991	\$3,839,198
Recommended:	\$1,162,991	\$3,839,198

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$16,750,000

CTCAC Applicant Information
CTCAC Applicant / CDLAC Sponsor: Rise 30th St LP
Contact: Rob Morgan
Address: 3525 Del Mar Heights Road #211
San Diego , CA 92130
Phone: 619-540-2859
Email: rob@trestlebuild.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Rise 30th St LLC
 AOF SD MGP, LLC

General Partner Type: Joint Venture

Parent Company(ies): Rise Urban Partners, LLC

Developer: Rise Urban Partners LLC

Investor/Consultant: Redstone Equity Partners

Management Agent: Aperto Property Management

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 78

No. / % of Low Income Units: 77 100.00%

Average Targeted Affordability: 53.89%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted

Geographic Area: San Diego County

State Ceiling Pool: New Construction

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Brandon Medina

CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	10%
50% AMI:	36	47%
60% AMI:	20	26%
70% AMI*:	13	17%

*CTCAC restricted only

Unit Mix

38 SRO/Studio Units

33 1-Bedroom Units

7 2-Bedroom Units

78 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 SRO/Studio	30%	\$724
13 SRO/Studio	50%	\$1,206
10 SRO/Studio	60%	\$1,447
11 SRO/Studio	70%	\$1,688
3 1 Bedroom	30%	\$775
19 1 Bedroom	50%	\$1,292
8 1 Bedroom	60%	\$1,550
2 1 Bedroom	70%	\$1,809
1 2 Bedrooms	30%	\$931
4 2 Bedrooms	50%	\$1,551
2 2 Bedrooms	60%	\$1,861
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,200,000
Construction Costs	\$20,899,381
Construction Hard Cost Contingency	\$1,507,989
Soft Cost Contingency	\$345,000
Architectural/Engineering	\$1,343,000
Const. Interest, Perm. Financing	\$2,193,421
Legal Fees	\$160,000
Reserves	\$380,000
Other Costs	\$1,895,823
Developer Fee	\$4,124,529
Commercial Costs	\$622,072
Total	\$35,671,215

Residential

Construction Cost Per Square Foot:	\$404
Per Unit Cost:	\$449,348
Estimated Hard Per Unit Cost:	\$233,936
True Cash Per Unit Cost*:	\$410,865
Bond Allocation Per Unit:	\$214,744
Bond Allocation Per Restricted Rental Unit:	\$261,719

Construction Financing

Source	Amount
Citi Community Capital: Tax-Exempt	\$16,750,000
General Partner Loan	\$7,500,000
Accrued Interest	\$600,000
Deferred Developer Fee	\$3,054,916
Tax Credit Equity	\$7,894,997

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	\$7,158,175
CalHFA: MIP	\$3,900,000
General Partner Loan	\$7,500,000
Accrued Interest	\$600,000
Deferred Developer Fee	\$3,054,916
Tax Credit Equity	\$13,458,124
TOTAL	\$35,671,215

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,074,785
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$29,074,785
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,162,991
Total State Credit:	\$3,839,198
Approved Developer Fee in Project Cost:	\$4,124,529
Approved Developer Fee in Eligible Basis:	\$2,200,000
Investor/Consultant:	Redstone Equity Partners
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.87000

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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,554 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 83.490%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Auburn Falls, located at six sites (see below) in Sacramento County on a total of 5.95 acres, requested and is being recommended for a reservation of \$2,027,079 in annual federal tax credits and \$28,376,305 of tax-exempt bond cap to finance the acquisition & rehabilitation of 104 units of housing, consisting of 99 restricted rental units and 5 market-rate units. The project has 18 one-bedroom units, 46 two-bedroom units, and 40 three-bedroom units, serving tenants with rents affordable to households earning 40%-80% of area median income (AMI). The renovations will include building exterior/interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, window replacements and a fresh coat of paint. Interior renovations will include laundry room, leasing office and community room upgrades. Individual apartment units will be updated with a new appliance package, countertops, cabinets, fixtures, paint and electrical updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement, ADA updates. The construction is expected to begin in December 2024 and be completed in December 2025. The project will be developed by Sacramento Housing Authority Repositioning Program, Inc. (SHARP) and is located in Senate District 6 and Assembly District 7.

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

Project Number	CA-24-524	
Project Name	Auburn Falls	
Site Address:	Site 1	Site 2
	5735 Engle Road	6010 – 6046 Northcrest Circle
	Carmichael, CA 95608	Carmichael, CA 95608
	County: Sacramento	County: Sacramento
	Census Tract: 76.02	Census Tract: 79.03
	Site 3	Site 4
	6054 Shupe Drive	7501 Sunset Avenue
	Citrus Heights, CA 95621	Fair Oaks, CA 95628
	County: Sacramento	County: Sacramento
	Census Tract: 81.19	Census Tract: 80.07
	Site 5	
	7500 Tiara Way	
	Citrus Heights, CA 95610	
	County: Sacramento	
	Census Tract: 81.40	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,027,079	\$0
Recommended:	\$2,027,079	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$28,376,305

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Sacramento Housing Authority Repositioning Program (SHARP)
Contact: James Shields, President
Address: 801 12th Street
Sacramento, CA 95814
Phone: (916) 444-9120
Email: jshields@shra.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: Housing Authority of County of Sacramento
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Auburn Falls, LLC
General Partner Type: Nonprofit
Parent Company(ies): SHARP
Developer: Sacramento Housing Authority Repositioning Program, Inc.
Investor/Consultant: RBC Community Investments
Management Agent: Housing Authority of the County of Sacramento

Project Information

Construction Type: Acquisition & Rehabilitation
Total # Residential Buildings: 22
Total # of Units: 104
No. / % of Low Income Units: 99 95.19%
Average Targeted Affordability: 47.47%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (42 Units - 40%) / HUD RAD Section 8 Project-based Vouchers (62 Units - 60%)

Information

Housing Type: Non-Targeted
Geographic Area: Capital Region
State Ceiling Pool: Preservation
Set Aside: N/A
Homeless Set Aside Units: N/A
CDLAC Project Analyst: Jake Salle
CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
40% AMI:	20	20%
50% AMI:	65	66%
60% AMI:	11	11%
80% AMI*:	3	3%

*CTCAC restricted only

Unit Mix

18	1-Bedroom Units
46	2-Bedroom Units
40	3-Bedroom Units
<hr/>	
104	Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	40%	\$769
13 2 Bedrooms	50%	\$962
27 3 Bedrooms	50%	\$1,393
6 1 Bedroom	40%	\$804
1 1 Bedroom	50%	\$844
1 1 Bedroom	80%	\$844
6 2 Bedrooms	50%	\$1,206
6 3 Bedrooms	60%	\$1,672
1 2 Bedrooms	40%	\$954
12 2 Bedrooms	50%	\$1,206
6 2 Bedrooms	40%	\$965
1 2 Bedrooms	80%	\$1,930
6 1 Bedroom	50%	\$769
5 2 Bedrooms	60%	\$1,447
1 2 Bedrooms	80%	\$1,930
1 3 Bedrooms	40%	\$1,115
5 3 Bedrooms	40%	\$1,115
1 1 Bedroom	Market Rate Unit	\$699
1 2 Bedrooms	Market Rate Unit	\$882
1 3 Bedrooms	Market Rate Unit	\$1,283
2 1 Bedroom	Market Rate Unit	\$699

Project Cost Summary at Application

Land and Acquisition	\$22,850,000
Rehabilitation Costs	\$16,095,586
Construction Hard Cost Contingency	\$2,414,338
Soft Cost Contingency	\$342,961
Relocation	\$1,236,049
Architectural/Engineering	\$825,000
Const. Interest, Perm. Financing	\$2,846,839
Legal Fees	\$765,000
Reserves	\$1,288,845
Other Costs	\$1,172,147
Developer Fee	\$6,983,504
Total	\$56,820,269

Residential

Construction Cost Per Square Foot:	\$167
Per Unit Cost:	\$546,349
Estimated Hard Per Unit Cost:	\$132,846
True Cash Per Unit Cost*:	\$409,071
Bond Allocation Per Unit:	\$272,849
Bond Allocation Per Restricted Rental Unit:	\$292,539

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$28,376,305	CitiBank	\$9,094,000
HACOS ¹ : Seller Carryback	\$13,239,254	HACOS ¹ : Seller Carryback	\$13,239,254
City of Citrus Heights: HTF ³	\$562,665	HACOS ¹ : Seller Note	\$9,048,080
Accrued Interest	\$540,051	SHARP ²	\$1,800,000
Deferred Developer Fee	\$3,365,863	City of Citrus Heights: HTF ³	\$562,666
Tax Credit Equity	\$3,587,658	Accrued Interest	\$834,474
		General Partner Loan	\$3,365,863
		Deferred Developer Fee	\$1,037,641
		Tax Credit Equity	\$17,838,291
		TOTAL	\$56,820,269

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Housing Authority of the County of Sacramento

²Sacramento Housing Authority Repositioning Program

³Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,164,022
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$26,376,177
Applicable Fraction:	95.19%
Qualified Basis (Rehabilitation):	\$25,858,059
Qualified Basis (Acquisition):	\$25,108,092
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,022,755
Maximum Annual Federal Credit, Acquisition:	\$1,004,324
Total Maximum Annual Federal Credit:	\$2,027,079
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,983,504
Investor/Consultant:	RBC Community Investments
Federal Tax Credit Factor:	\$0.88000

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

This project involves the substantial rehabilitation of 22 buildings across five scattered-sites. This acquisition/rehabilitation project has a pre-existing Section 8 Project-based Contract in effect for all sites.

At placed-in-service, any units not occupied by income-qualified tenants will be not considered tax credit units and the applicable fraction will be adjusted accordingly. However, these units will be rent-restricted at 60% of area median income (AMI) in the recorded CTCAC regulatory agreement in order to meet the scattered-site requirement of Section 42(g)(7) of the Internal Revenue Code. The recorded CTCAC regulatory agreement will also require that upon turnover the unit(s) must be occupied by income-qualified tenants.

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of 5 managers' units, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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
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: 154.209%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Kindred, located at 1501 6th Avenue in San Diego on a 0.69 acre site, requested and is being recommended for a reservation of \$4,425,081 in annual federal tax credits and \$17,271,066 in total state tax credits and \$45,819,803 of tax-exempt bond cap to finance the new construction of 126 units of housing, consisting of 125 restricted rental units and 1 unrestricted manager's unit. The project will have 89 one-bedroom units, 19 two-bedroom units, and 18 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The proposed project will consist of one 8-story building with 5 levels of Type III over 3 levels of Type I construction partially above grade with a retaining wall on the east side and portions of the north and south sides. Common amenities include two large community rooms with full kitchens, seating and a media area, outdoor open spaces on two large decks, a community garden, barbecue grills with tables and benches, two play structures, laundry facilities, management offices, a central mailing room, services offices and a conference room. Each unit will have energy efficient ranges, refrigerators, dishwashers, HVAC system, dual pane windows, low VOC paints and mobility features. The construction is expected to begin in February 2025 and be completed in November 2026. The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 39 and Assembly District 77.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-525

Project Name Kindred
Site Address: 1501 6th Avenue
San Diego, CA 92101
County: San Diego
Census Tract: 56.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,425,081	\$17,271,066
Recommended:	\$4,425,081	\$17,271,066

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

Tax-Exempt Bond Allocation
Recommended: \$45,819,803

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: BRIDGE Housing Corporation
Contact: Cristina Martinez
Address: 600 California Street, Suite 900
San Francisco, CA 94108
Phone: 619.677.5828
Email: cmartinez@bridgehousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Agency
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JP Morgan Chase Bank, N. A.

Development Team

General Partner(s) or Principal Owner(s):	Kindred Cortez Hill LLC
General Partner Type:	Nonprofit
Parent Company(ies):	BRIDGE Housing Corporation
Developer:	BRIDGE Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	BRIDGE Property Management Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	126	
No. / % of Low Income Units:	125	100.00%
Average Targeted Affordability:	40.40%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (84 Units - 67%)	

Information

Housing Type:	Special Needs
Geographic Area:	San Diego County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	63
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	63	50%
40% AMI:	22	18%
50% AMI:	12	10%
60% AMI:	28	22%

Unit Mix

89 1-Bedroom Units
19 2-Bedroom Units
<u>18 3-Bedroom Units</u>
126 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
59 1 Bedroom	30%	\$775
4 1 Bedroom	40%	\$1,034
7 1 Bedroom	50%	\$1,292
5 1 Bedroom	60%	\$1,551
2 2 Bedrooms	30%	\$930
3 2 Bedrooms	40%	\$1,241
2 2 Bedrooms	50%	\$1,551
11 2 Bedrooms	60%	\$1,861
2 3 Bedrooms	30%	\$1,075
1 3 Bedrooms	40%	\$1,433
3 3 Bedrooms	50%	\$1,791
12 3 Bedrooms	60%	\$2,150
14 1 Bedroom	40%	\$1,034
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$90,360
Construction Costs	\$54,876,009
Construction Hard Cost Contingency	\$5,449,181
Soft Cost Contingency	\$573,393
Architectural/Engineering	\$3,675,777
Const. Interest, Perm. Financing	\$8,983,202
Legal Fees	\$190,881
Reserves	\$902,092
Other Costs	\$4,596,970
Developer Fee	\$11,273,799
Commercial Costs	\$1,492,383
Total	\$92,104,047

Residential

Construction Cost Per Square Foot:	\$492
Per Unit Cost:	\$719,140
Estimated Hard Per Unit Cost:	\$395,840
True Cash Per Unit Cost*:	\$654,695
Bond Allocation Per Unit:	\$363,649
Bond Allocation Per Restricted Rental Unit:	\$366,558

Construction Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$45,819,803
Chase: Recycled Tax-Exempt	\$1,500,000
Chase: Taxable	\$12,074,984
County of San Diego	\$3,600,000
San Diego Housing Commission	\$7,160,040
Deferred Costs	\$2,909,291
Deferred Developer Fee	\$8,253,799
Tax Credit Equity	\$10,786,130

Permanent Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$17,154,000
County of San Diego	\$4,000,000
San Diego Housing Commission	\$7,955,600
Deferred Developer Fee	\$8,253,799
Tax Credit Equity	\$54,740,648
TOTAL	\$92,104,047

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$85,097,712
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$110,627,026
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,425,081
Total State Credit:	\$17,271,066
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,273,799
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.90530
State Tax Credit Factor:	\$0.85000

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 \$654,695. The applicant noted that this cost is attributed to prevailing wage costs, new shoring, potential contaminated soil, commercial costs and hard cost escalation.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event. None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 88.461%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 910 Wetherly Drive, located at 910-916 Wetherly Drive in West Hollywood on a 0.33 acre site, requested and is being recommended for a reservation of \$2,856,287 in annual federal tax credits and \$34,351,295 of tax-exempt bond cap to finance the new construction of 89 units of housing, consisting of 86 restricted rental units, 2 market-rate units, and 1 unrestricted manager's unit. The project will have 62 studio units, 20 one-bedroom units, 6 two-bedroom units, and 1 three-bedroom unit, serving tenants with rents affordable to households earning 20%-80% of area median income (AMI). The building will be 6 stories and Type III construction modified wood-frame construction over 2 levels Type I concrete podium. Common amenities include lobby, community room, laundry facilities, management offices, fitness center, resident services offices and automotive & bicycle parking. Each unit will have refrigerator, range/oven, garbage disposal, blinds, laminate flooring, central air conditioning, exterior storage, and ceiling fans. The construction is expected to begin in October 2024 and be completed in October 2026. The project will be developed by West Hollywood Community Housing Corporation and will be located in Senate District 24 and Assembly District 51.

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 Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) programs of HCD.

Project Number CA-24-527

Project Name 910 Wetherly Drive
Site Address: 910-916 Wetherly Drive
West Hollywood, CA 90069

County: Los Angeles
Census Tract: 7005.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,856,287	\$0
Recommended:	\$2,856,287	\$0

Tax-Exempt Bond Allocation
Recommended: \$34,351,295

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: WHCHC Wetherly L.P.
Contact: Jesse Slansky
Address: 7530 Santa Monica Boulevard
West Hollywood, CA 90046
Phone: 323-650-8771
Email: jesse@whchc.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Wetherly Palms, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): WHCHC
 Developer: West Hollywood Community Housing Corporation
 Investor/Consultant: National Equity Fund (NEF)
 Management Agent: Barker Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 89
 No. / % of Low Income Units: 86 100.00%
 Average Targeted Affordability: 57.92%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HUD Project-based Vouchers (9 Units - 10%)

Information

Housing Type: Non-Targeted
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Erin Deblaquiere
 CTCAC Project Analyst: Franklin Cui

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	27%
50% AMI:	2	2%
60% AMI:	30	35%
80% AMI*:	31	36%

*CTCAC restricted only

Unit Mix

62 SRO/Studio Units
20 1-Bedroom Units
6 2-Bedroom Units
1 3-Bedroom Units
89 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 SRO/Studio	20%	\$441
13 SRO/Studio	30%	\$662
30 SRO/Studio	60%	\$1,324
1 1 Bedroom	30%	\$709
10 SRO/Studio	80%	\$1,766
2 1 Bedroom	50%	\$1,182
16 1 Bedroom	80%	\$1,891
5 2 Bedrooms	80%	\$2,270
1 2 Bedrooms	Manager's Unit	\$0
1 1 Bedroom	Market Rate Unit	\$0
1 3 Bedrooms	Market Rate Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,255,000
Construction Costs	\$40,505,500
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$615,220
Architectural/Engineering	\$2,415,500
Const. Interest, Perm. Financing	\$7,103,216
Legal Fees	\$225,000
Reserves	\$330,488
Other Costs	\$3,328,497
Developer Fee	\$7,721,987
Total	\$69,500,408

Residential

Construction Cost Per Square Foot:	\$844
Per Unit Cost:	\$780,903
Estimated Hard Per Unit Cost:	\$405,680
True Cash Per Unit Cost*:	\$769,668
Bond Allocation Per Unit:	\$385,970
Bond Allocation Per Restricted Rental Unit:	\$624,569

Construction Financing

<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$34,351,295
Citi: Taxable	\$11,414,400
HCD: IIG	\$4,334,400
City of West Hollywood	\$10,000,000
Deferred Costs	\$5,579,655
Deferred Developer Fee	\$1,250,000
Tax Credit Equity	\$2,570,658

Permanent Financing

<u>Source</u>	<u>Amount</u>
JLL Real Estate: Tax-Exempt	\$6,557,861
HCD: IIG	\$4,334,400
HCD: MHP	\$17,679,580
City of West Hollywood	\$10,000,000
General Partner Equity	\$4,221,987
Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$25,706,580
TOTAL	\$69,500,408

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,954,010
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$79,240,213
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,856,287
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,721,987
Investor/Consultant:	National Equity Fund (NEF)
Federal Tax Credit Factor:	\$0.90000
State Tax Credit Factor:	\$0.87000

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:

This Project’s annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,520 on agreement of the permanent lender and equity investor.

Staff noted a per-unit cost of \$769,668. The applicant noted factors for this cost include increased land costs in West Hollywood location, comparatively high developer fees, increased interest rates, increased construction material costs, subterranean parking elements, and prevailing wages & sustainability features.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 60.690%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

La Costa Family Apartments, located at La Costa Avenue & Camino de las Coches in Carlsbad on a 0.16 acre site, requested and is being recommended for a reservation of \$521,698 in annual federal tax credits and \$3,009,494 in total state tax credits and \$5,116,651 of tax-exempt bond cap to finance the new construction of 19 units of housing, consisting of 19 restricted rental units. The project will have 5 one-bedroom units, 8 two-bedroom units, and 6 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The building will be Type I construction, a single 3-story building with Spanish style exterior and TOP roofing. Common amenities include a leasing office and a community area to foster a sense of community among families and service providers. In addition, the project will also include an outdoor recreational space. Each unit will include blinds, vinyl laminate flooring, wall air conditioning units, closets, and ceiling fans. Appliances will include a stove/oven, refrigerator, garbage disposal, and dishwashers. The construction is expected to begin in February 2025 and be completed in March 2026. The project will be developed by Mirka Investments, LLC and will be located in Senate District 38 and Assembly District 77.

Project Number CA-24-528

Project Name La Costa Family Apartments
Site Address: La Costa Avenue & Camino de las Coches
Carlsbad, CA 92009
County: San Diego
Census Tract: 171.09

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$521,698	\$3,009,494
Recommended:	\$521,698	\$3,009,494

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

Tax-Exempt Bond Allocation
Recommended: \$5,116,651

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mirka Investments, LLC
Applicant for State Credits: Mission Neighborhood Centers
Contact: Kursat Misirlioglu
Address: 600 B Street, Suite 300
San Diego, CA 92101
Phone: (619) 599-3852
Email: kursatm@mirkainvest.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Mirka Investments, LLC
 Mission Neighborhood Centers
 General Partner Type: Joint Venture
 Parent Company(ies): Mirka Investments, LLC
 Mission Neighborhood Centers San Francisco
 Developer: Mirka Investments, LLC
 Investor/Consultant: Richman Group
 Management Agent: Hyder & Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 19
 No. / % of Low Income Units: 19
 Average Targeted Affordability: 56.85%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 State Ceiling Pool: BIPOC
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	3	16%
50% AMI:	3	16%
60% AMI:	10	53%
80% AMI*:	3	16%

*CTCAC restricted only

Unit Mix

5	1-Bedroom Units
8	2-Bedroom Units
6	3-Bedroom Units
<hr/>	
19	Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	80%	\$2,068
2 1 Bedroom	60%	\$1,551
1 1 Bedroom	50%	\$1,292
1 1 Bedroom	30%	\$775
1 2 Bedrooms	80%	\$2,482
5 2 Bedrooms	60%	\$1,861
1 2 Bedrooms	50%	\$1,551
1 2 Bedrooms	30%	\$930
1 3 Bedrooms	80%	\$2,867
3 3 Bedrooms	60%	\$2,150
1 3 Bedrooms	50%	\$1,791
1 3 Bedrooms	30%	\$1,075

Project Cost Summary at Application

Land and Acquisition	\$10,001
Construction Costs	\$5,740,820
Construction Hard Cost Contingency	\$273,541
Soft Cost Contingency	\$96,649
Architectural/Engineering	\$313,541
Const. Interest, Perm. Financing	\$1,740,526
Legal Fees	\$375,000
Reserves	\$81,437
Other Costs	\$718,865
Developer Fee	\$1,308,606
Total	\$10,658,986

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$560,999
Estimated Hard Per Unit Cost:	\$264,820
True Cash Per Unit Cost*:	\$544,775
Bond Allocation Per Unit:	\$269,297
Bond Allocation Per Restricted Rental Unit:	\$319,791

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$5,116,651	Citibank: Tax-Exempt	\$3,238,297
Citibank: Recycled Tax-Exempt	\$532,949	Deferred Developer Fee	\$308,252
Citibank: Taxable	\$868,048	Tax Credit Equity	\$7,112,437
Deferred Costs	\$988,111	TOTAL	\$10,658,986
Deferred Developer Fee	\$308,252		
Tax Credit Equity	\$2,844,975		

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$10,032,649
130% High Cost Adjustment:	Yes
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$521,698
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,308,606
Investor/Consultant:	Richman Group
Federal Tax Credit Factor:	\$0.84991
State Tax Credit Factor:	\$0.89000

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

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project's placing in service.

As allowed by CTCAC Regulation Section 10325(f)(7)(J), in lieu of 1 manager's unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 76.793%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 August 6, 2024**

Casa Adelante 1515 South Van Ness, located at 1515 South Van Ness Avenue in San Francisco on a 0.82 acre site, requested and is being recommended for a reservation of \$7,697,150 in annual federal tax credits and \$82,142,319 of tax-exempt bond cap to finance the new construction of 168 units of housing, consisting of 167 restricted rental units, and 1 unrestricted manager's unit. The project will have 15 studio units, 32 one-bedroom units, 77 two-bedroom units, and 44 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The building will be 9 stories and Type I construction. Common amenities include a community room with a kitchen, teen recreation room, computer lab, an early learning center, co-working space, and a mix of outdoor spaces. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin in January 2025 and be completed in January 2027. The project will be developed by Chinatown Community Development Center and will be located in Senate District 11 and Assembly District 17.

The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-24-535

Project Name Casa Adelante 1515 South Van Ness
 Site Address: 1515 South Van Ness Avenue
 San Francisco, CA 94110
 County: San Francisco
 Census Tract: 229.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,697,150	\$0
Recommended:	\$7,697,150	\$0

Tax-Exempt Bond Allocation
 Recommended: \$82,142,319

CTCAC Applicant Information
 CTCAC Applicant / CDLAC Sponsor: Casa Adelante SVN Housing, L.P.
 Contact: Angelina Perez
 Address: 615 Grant Avenue
 San Francisco, CA 94108
 Phone: (415) 935-2458
 Email: angelina.perez@chinatowncdc.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: City and County of San Francisco
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: JPMorgan Chase Bank, NA

Development Team

General Partner(s) or Principal Owner(s): CCDC Casa Adelante SVN LLC
 MEDA Casa Adelante SVN LLC

General Partner Type: Nonprofit

Parent Company(ies): Chinatown Community Development Corporation (CCDC)
 Mission Economic Development Corporation (MEDA)

Developer: Chinatown Community Development Center

Investor/Consultant: California Housing Partnership

Management Agent: Chinatown Community Development Center

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 168

No. / % of Low Income Units: 167 100.00%

Average Targeted Affordability: 33.16%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: San Francisco County

Set Aside: Extremely Low/Very Low Income Set Aside

Homeless Set Aside Units: 42

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	59	35%
40% AMI:	10	6%
50% AMI:	80	48%
60% AMI:	18	11%

Unit Mix

15 SRO/Studio Units
32 1-Bedroom Units
77 2-Bedroom Units
<u>44 3-Bedroom Units</u>
168 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 1 Bedroom	20%	\$358
11 2 Bedrooms	20%	\$390
13 3 Bedrooms	20%	\$421
1 2 Bedrooms	30%	\$390
1 3 Bedrooms	30%	\$421
13 SRO/Studio	30%	\$756
4 1 Bedroom	30%	\$865
10 1 Bedroom	40%	\$1,153
15 2 Bedrooms	50%	\$1,621
15 3 Bedrooms	50%	\$1,801
39 2 Bedrooms	50%	\$1,945
6 3 Bedrooms	50%	\$2,161
2 SRO/Studio	50%	\$1,261
2 1 Bedroom	50%	\$1,441
1 2 Bedrooms	50%	\$1,621
9 2 Bedrooms	60%	\$2,334
9 3 Bedrooms	60%	\$2,594
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,634,188
Construction Costs	\$117,912,855
Construction Hard Cost Contingency	\$7,574,274
Soft Cost Contingency	\$1,707,112
Architectural/Engineering	\$3,671,536
Const. Interest, Perm. Financing	\$17,619,795
Legal Fees	\$736,038
Reserves	\$743,697
Other Costs	\$4,483,613
Developer Fee	\$3,500,000
Commercial Costs	<u>\$2,847,754</u>
Total	\$163,430,862

Residential

Construction Cost Per Square Foot:	\$615
Per Unit Cost:	\$955,456
Estimated Hard Per Unit Cost:	\$656,462
True Cash Per Unit Cost*:	\$952,533
Bond Allocation Per Unit:	\$488,942
Bond Allocation Per Restricted Rental Unit:	\$491,870

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$82,142,319	Chase Bank: Tax-Exempt	\$4,749,000
Chase Bank: Taxable	\$21,645,336	City & County of San Francisco	\$45,360,000
City & County of San Francisco	\$45,360,000	HCD: MHP	\$37,930,397
Accrued Interest	\$458,900	Accrued Interest	\$458,900
Deferred Developer Fee	\$500,000	General Partner Contribution	\$500,000
Deferred Costs	\$2,521,297	Deferred Developer Fee	\$500,000
Tax Credit Equity	\$10,803,010	Tax Credit Equity	\$73,932,565
		TOTAL	\$163,430,862

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$148,022,106
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$192,428,738
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,697,150
Approved Developer Fee in Project Cost:	\$3,500,000
Approved Developer Fee in Eligible Basis:	\$3,433,576
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.96052

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

The total land cost/acquisition cost of \$2,685,148 in the sources and uses budget excludes the land value of \$13,200,000. The project is a ground lease.

Staff noted a per unit development cost of \$952,533. The applicant noted that the per unit cost is attributed to prevailing wage and local hiring requirements, soil conditions, site-specific structural requirements, demolition cost, Calle 24 design requirements, SF Arts commission, logistics coordination, contractor's general conditions and fee, commercial costs, and construction loan interest.

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of 1 manager's unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 167.464%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

North City Affordable, located at 337 East Carmel Street in San Marcos on a 3.23 acre site, requested and is being recommended for a reservation of \$5,385,018 in annual federal tax credits and \$20,581,563 in total state tax credits and \$55,700,000 of tax-exempt bond cap to finance the new construction of 224 units of housing, consisting of 222 restricted rental units and 2 unrestricted manager's units. The project will have 16 studio units, 82 one-bedroom units, 66 two-bedroom units, and 60 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The building will be a 4-story Type V wood-frame construction. Common amenities include a community room, co-work area, fitness, a large outdoor courtyard area with community pavilion, children’s play equipment, seating areas, multiple laundry rooms, bicycle storage, a conference room, and parcel lockers. Each unit will have a refrigerator, oven, microwave, dishwasher, and sink with garbage disposal. The construction is expected to begin in January 2025 and be completed in January 2027. The project will be developed by Carmel Enterprise, LLC and will be located in Senate District 40 and Assembly District 76.

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

Project Number CA-24-539

Project Name North City Affordable
Site Address: 337 East Carmel Street
San Marcos, CA 92078

County: San Diego
Census Tract: 203.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,385,018	\$20,581,563
Recommended:	\$5,385,018	\$20,581,563

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$55,700,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Rise Carmel LP
Contact: Rob Morgan
Address: 5550 Carmel Mountain Rd. #204
San Diego , CA 92130

Phone: 619-540-2859
Email: rob@trestlebuild.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Rise Carmel LLC
 AOF SD MGP, LLC

General Partner Type: Joint Venture

Parent Company(ies): Trestle Build
 AOF/Pacific Affordable Housing Corp.

Developer: Carmel Enterprise, LLC

Investor/Consultant: Red Stone Equity Partners

Management Agent: Aperto Property Management

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 224

No. / % of Low Income Units: 222 100.00%

Average Targeted Affordability: 55.23%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: San Diego County

State Ceiling Pool: New Construction

Set Aside: Mixed Income Set Aside

CDLAC Project Analyst: Brandon Medina

CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	14%
50% AMI:	86	39%
60% AMI:	36	16%
70% AMI*:	70	32%

*CTCAC restricted only

Unit Mix

16 SRO/Studio Units
82 1-Bedroom Units
66 2-Bedroom Units
<u>60 3-Bedroom Units</u>
224 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 SRO/Studio	30%	\$723
9 SRO/Studio	50%	\$1,206
9 1 Bedroom	30%	\$775
63 1 Bedroom	50%	\$1,292
10 1 Bedroom	60%	\$1,551
7 2 Bedrooms	30%	\$930
7 2 Bedrooms	50%	\$1,551
17 2 Bedrooms	60%	\$1,861
33 2 Bedrooms	70%	\$2,171
7 3 Bedrooms	30%	\$1,075
7 3 Bedrooms	50%	\$1,791
9 3 Bedrooms	60%	\$2,150
37 3 Bedrooms	70%	\$2,508
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$160,000
Construction Costs	\$80,349,380
Construction Hard Cost Contingency	\$4,001,219
Soft Cost Contingency	\$1,136,000
Architectural/Engineering	\$3,786,978
Const. Interest, Perm. Financing	\$6,610,176
Legal Fees	\$215,000
Reserves	\$1,344,000
Other Costs	\$8,492,476
Developer Fee	\$14,775,000
Total	\$120,870,229

Residential

Construction Cost Per Square Foot:	\$354
Per Unit Cost:	\$539,599
Estimated Hard Per Unit Cost:	\$321,942
True Cash Per Unit Cost*:	\$476,707
Bond Allocation Per Unit:	\$248,661
Bond Allocation Per Restricted Rental Unit:	\$366,447

Construction Financing

Source	Amount
Citi: Tax-Exempt	\$55,700,000
Citi: Taxable	\$12,500,000
CalHFA: Recycled Tax-Exempt	\$4,000,000
Carmel Enterprise, LLC	\$7,000,000
Deferred Developer Fee	\$14,087,832
Tax Credit Equity	\$27,582,397

Permanent Financing

Source	Amount
CalHFA: Tax-Exempt	\$31,026,780
CalHFA: MIP	\$4,000,000
Carmel Enterprise, LLC	\$7,000,000
Deferred Developer Fee	\$14,087,832
Tax Credit Equity	\$64,755,617
TOTAL	\$120,870,229

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$103,558,035
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$134,625,446
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,385,018
Total State Credit:	\$20,581,563
Approved Developer Fee in Project Cost:	\$14,775,000
Approved Developer Fee in Eligible Basis:	\$3,500,000
Investor/Consultant:	Red Stone Equity Partners
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.87000

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:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,700. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,120 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 89.166%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 August 6, 2024**

Toyon Gardens, located at 3127 W 147th Street in Gardena on a 0.63 acre site, requested and is being recommended for a reservation of \$2,765,924 in annual federal tax credits and \$29,957,662 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 77 restricted rental units, and 1 unrestricted manager's unit. The project will have 15 studio units, 53 one-bedroom units, and 10 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The building will be six story Type III-A construction. Common amenities include large community room, laundry facilities, bike room, and on-site case manager and services specialist. Each unit will have a refrigerator, and range/oven/cooktop. The construction is expected to begin in February 2025 and be completed in November 2026. The project will be developed by Brilliant Corners and will be located in Senate District 24 and Assembly District 66.

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 Infill Infrastructure Grant (IIG) program(s) of HCD and the Community Care Expansion (CCE) grant from the California Department of Social Services.

Project Number CA-24-541

Project Name Toyon Gardens
 Site Address: 3127 W 147th Street
 Gardena, CA 90249
 County: Los Angeles
 Census Tract: 6037.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,765,924	\$0
Recommended:	\$2,765,924	\$0

Tax-Exempt Bond Allocation
 Recommended: \$29,957,662

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Toyon Gardens, L.P.
 Contact: Vanessa Luna
 Address: 854 Folsom Street
 San Francisco, CA 94107
 Phone: 213-378-9154
 Email: vluna@brilliantcorners.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: Los Angeles Community Development Authority
 Bond Counsel: Hawkins, Delafield & Wood LLP
 Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Toyon Gardens, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Brilliant Corners
 Developer: Brilliant Corners
 Investor/Consultant: Enterprise Housing Credit Investments
 Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 78
 No. / % of Low Income Units: 77 100.00%
 Average Targeted Affordability: 35.58%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (60 Units - 78%)

Information

Housing Type: Special Needs
 Geographic Area: Balance of Los Angeles County
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 60
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	60	78%
50% AMI:	8	10%
60% AMI:	9	12%

Unit Mix

15 SRO/Studio Units
 53 1-Bedroom Units
 10 2-Bedroom Units

 78 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15 SRO/Studio	30%	\$661
43 1 Bedroom	30%	\$709
2 2 Bedrooms	30%	\$850
5 1 Bedroom	50%	\$1,182
3 2 Bedrooms	50%	\$1,418
5 1 Bedroom	60%	\$1,418
4 2 Bedrooms	60%	\$1,702
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,578,317
Construction Costs	\$37,291,118
Construction Hard Cost Contingency	\$3,690,000
Soft Cost Contingency	\$670,000
Architectural/Engineering	\$2,285,000
Const. Interest, Perm. Financing	\$5,447,108
Legal Fees	\$150,000
Reserves	\$730,939
Other Costs	\$2,791,092
Developer Fee	\$3,500,000
Total	\$60,133,574

Residential

Construction Cost Per Square Foot:	\$716
Per Unit Cost:	\$770,943
Estimated Hard Per Unit Cost:	\$410,269
True Cash Per Unit Cost*:	\$765,815
Bond Allocation Per Unit:	\$384,073
Bond Allocation Per Restricted Rental Unit:	\$389,061

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$29,957,662
HCD: IIG	\$2,588,960
DSS: CCE ¹	\$22,683,505
Deferred Costs	\$3,875,588
Tax Credit Equity	\$1,027,859

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$3,729,495
LACDA: AHTF ¹	\$7,005,067
HCD: IIG	\$2,588,960
DSS: CCE ²	\$22,683,505
Developer Fee Contribution	\$600,000
Deferred Developer Fee	\$400,000
Tax Credit Equity	\$23,126,547
TOTAL	\$60,133,574

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Los Angeles County Development Authority: Affordable Housing Trust Fund

²California Department of Social Services

Determination of Credit Amount(s)

Requested Eligible Basis:	\$53,248,337
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$69,222,838
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,765,924
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,500,000
Investor/Consultant:	Enterprise Housing Credit
Federal Tax Credit Factor:	\$0.83612

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 \$770,943. The applicant noted that the per unit cost is attributed to construction costs, insurance, prevailing wages, and environmental remediation.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 98.783%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Lincoln Avenue Apartments, located at 7101 Lincoln Avenue in Buena Park on a 1.35 acre site, requested and is being recommended for a reservation of \$1,427,812 in annual federal tax credits and \$20,600,000 of tax-exempt bond cap to finance the new construction of 55 units of housing, consisting of 54 restricted rental units and 1 unrestricted manager's unit. The project will have 14 one-bedroom units, 23 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The proposed new construction project will consists of four elevator serviced 3-story buildings. The construction type will be Type V-A wood framed construction structure. Common amenities include a tot lot, teen area, BBQ pavilion, a community room, technology center, outdoor passive open area, laundry facilities, lobby, management offices, bike parking spaces and a combination of surface and carport parking. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, central heating and cooling, blinds carpet and a patio/balcony. The construction is expected to begin in January 2025 and be completed in November 2026. The project will be developed by C&C Development Co., LLC and will be located in Senate District 36 and Assembly District 67.

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 Special Needs Housing Program (SNHP) and Mental Health Service Act (MHSA) through CalHFA.

Project Number CA-24-545

Project Name Lincoln Avenue Apartments
Site Address: 7101 Lincoln Avenue
Buena Park, CA 90620
County: Orange
Census Tract: 1102.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,427,812	\$0
Recommended:	\$1,427,812	\$0

Tax-Exempt Bond Allocation
Recommended: \$20,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lincoln Buena Park LP
Contact: Recinda Shafer
Address: 14131 Yorba Street
Tustin, CA 92780
Phone: (714) 628-1654
Email: recinda@riversidecharitable.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.
Public Sale: Unenhanced/Unrated

Development Team

General Partner(s) or Principal Owner(s): C&C Lincoln Buena Park LLC
 RCC MGP LLC

General Partner Type: Joint Venture
 Riverside Charitable Corporation

Developer: C&C Development Co., LLC

Investor/Consultant: National Equity Fund Inc.

Management Agent: Advanced Property Services Management, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 4

Total # of Units: 55

No. / % of Low Income Units: 54 100.00%

Average Targeted Affordability: 45.30%

Federal Set-Aside Elected: 40%/60% Average Income

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (13 Units - 20%)

Information

Housing Type: Large Family

Geographic Area: Orange County

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

Homeless Set Aside Units: 13

CDLAC Project Analyst: Sarah Lester

CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	17	31%
40% AMI:	9	17%
60% AMI:	13	24%
70% AMI*:	15	28%

*CTCAC restricted only

Unit Mix

14 1-Bedroom Units
 23 2-Bedroom Units
18 3-Bedroom Units
 55 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	30%	\$355
3 1 Bedroom	30%	\$355
2 2 Bedrooms	30%	\$863
2 3 Bedrooms	30%	\$997
7 2 Bedrooms	40%	\$1,292
2 3 Bedrooms	40%	\$1,492
1 1 Bedroom	60%	\$1,546
7 2 Bedrooms	60%	\$1,938
5 3 Bedrooms	60%	\$2,238
7 2 Bedrooms	70%	\$2,170
8 3 Bedrooms	70%	\$2,611
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,255,000
Construction Costs	\$24,555,002
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$794,172
Soft Cost Contingency	\$320,000
Relocation	\$0
Architectural/Engineering	\$1,050,000
Const. Interest, Perm. Financing	\$4,063,551
Legal Fees	\$262,000
Reserves	\$266,300
Other Costs	\$1,546,181
Developer Fee	\$4,236,213
Commercial Costs	\$0
Total	\$41,348,419

Residential

Construction Cost Per Square Foot:	\$563
Per Unit Cost:	\$751,789
Estimated Hard Per Unit Cost:	\$389,053
True Cash Per Unit Cost*:	\$693,918
Bond Allocation Per Unit:	\$374,545
Bond Allocation Per Restricted Rental Unit:	\$528,205

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America: Tax-Exempt	\$20,600,000	Citi Bank: Tax-Exempt	\$7,883,780
County of Orange: SNHP/MHSA	\$1,759,040	County of Orange: SNHP/MHSA	\$1,759,040
City of Buena Park: Land	\$3,850,000	County of Orange	\$1,200,000
City of Buena Park	\$1,000,000	OCHFT ¹	\$1,154,290
CalOptima Grant	\$8,000,000	City of Buena Park: Land	\$3,850,000
Deferred Costs	\$324,100	City of Buena Park	\$1,000,000
General Partner Equity	\$100	CalOptima Grant	\$8,000,000
Deferred Developer Fee	\$4,130,884	General Partner Equity	\$100
Tax Credit Equity	\$1,684,295	Deferred Developer Fee	\$3,182,919
		Tax Credit Equity	\$13,318,290
		TOTAL	\$41,348,419

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹Orange County Housing Finance Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$35,695,299
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$35,695,299
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,427,812
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,236,213
Investor/Consultant:	National Equity Fund Inc.
Federal Tax Credit Factor:	\$0.93278

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

Development costs are roughly \$693,918 per unit. The applicant noted the factors affecting this cost include high interest rates, construction supply chain issues, soil condition treatment, and relocation costs.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 102.202%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Rose Hill Courts Phase II, located at 3521 North Mckenzie Avenue in Los Angeles on a 3.45 acre site, requested and is being recommended for a reservation of \$4,238,372 in annual federal tax credits and \$46,444,290 of tax-exempt bond cap to finance the new construction of 96 units of housing, consisting of 95 restricted rental units, and 1 unrestricted manager's unit. The project will have 37 one-bedroom units, 33 two-bedroom units, 22 three-bedroom units, and 4 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The building will be 3 stories and type V-A construction with stucco and trespa exterior. Common amenities include play spaces, community room, picnic tables, lounge seating, exercise area and vegetable garden. Each unit will have refrigerator, range/oven, dishwasher and Units F-I with in-unit washers and dryers. The construction is expected to begin in March 2025 and be completed in March 2027. The project will be developed by Related Irvine Development Company of California and will be located in Senate District 24 and Assembly District 51.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-547

Project Name Rose Hill Courts Phase II
Site Address: 3521 North Mckenzie Avenue
Los Angeles, CA 90032
County: Los Angeles
Census Tract: 2013.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,238,372	\$0
Recommended:	\$4,238,372	\$0

Tax-Exempt Bond Allocation
Recommended: \$46,444,290

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Rose Hill Courts II Housing Partners, L.P.
Contact: Frank Cardone
Address: 18201 Von Karman Ave, Suite 900
Irvine, CA 92612
Phone: (949) 660-7272
Email: fcardone@related.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of City of Los Angeles
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner(s) or Principal Owner(s): Related/Rose Hill Courts II Development Co., LLC
 LOMOD RHC II, LLC

General Partner Type: Joint Venture

Parent Company(ies): The Related Companies of CA, LLC
 La Cienega LOMOD, Inc.

Developer: Related Irvine Development Company of California

Investor/Consultant: Raymond James

Management Agent: Related Management Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 7

Total # of Units: 96

No. / % of Low Income Units: 95 100.00%

Average Targeted Affordability: 38.31%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (95 Units - 100%)

Information

Housing Type: Large Family

Geographic Area: City of Los Angeles

State Ceiling Pool: Preservation

CDLAC Project Analyst: Erin Deblaquiere

CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	47	49%
40% AMI:	14	15%
50% AMI:	17	18%
60% AMI:	17	18%

Unit Mix

37 1-Bedroom Units
33 2-Bedroom Units
22 3-Bedroom Units
4 4-Bedroom Units
96 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
24 1 Bedroom	30%	\$709
3 1 Bedroom	40%	\$946
5 1 Bedroom	50%	\$1,110
5 1 Bedroom	60%	\$1,110
15 2 Bedrooms	30%	\$851
5 2 Bedrooms	40%	\$1,135
6 2 Bedrooms	50%	\$1,418
6 2 Bedrooms	60%	\$1,418
7 3 Bedrooms	30%	\$983
5 3 Bedrooms	40%	\$1,311
5 3 Bedrooms	50%	\$1,639
5 3 Bedrooms	60%	\$1,639
1 4 Bedrooms	30%	\$1,097
1 4 Bedrooms	40%	\$1,463
1 4 Bedrooms	50%	\$1,828
1 4 Bedrooms	60%	\$1,828
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,350,000
Construction Costs	\$55,661,467
Construction Hard Cost Contingency	\$2,783,073
Soft Cost Contingency	\$350,000
Architectural/Engineering	\$3,845,262
Const. Interest, Perm. Financing	\$5,837,250
Legal Fees	\$890,000
Reserves	\$1,461,874
Other Costs	\$4,767,400
Developer Fee	\$10,300,000
Total	\$92,246,326

Residential

Construction Cost Per Square Foot:	\$597
Per Unit Cost:	\$960,899
Estimated Hard Per Unit Cost:	\$513,651
True Cash Per Unit Cost*:	\$860,899
Bond Allocation Per Unit:	\$483,795
Bond Allocation Per Restricted Rental Unit:	\$488,887

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$46,444,290	Chase: Tranche A	\$1,184,000
Chase: Taxable	\$10,445,363	Chase: Tranche B	\$25,662,000
HACLA: Gap Loan	\$5,135,000	HACLA: Gap Loan	\$5,135,000
HACLA: Supplemental Gap Loan	\$9,000,000	HACLA: Supplemental Gap Loan	\$9,000,000
Capitalized Lease Prepayment	\$4,950,000	Capitalized Lease Prepayment	\$4,950,000
Deferred Costs	\$1,461,874	Deferred Developer Fee	\$4,650,000
Deferred Developer Fee	\$9,025,000	General Partner Equity	\$3,100,000
Tax Credit Equity	\$5,784,799	Tax Credit Equity	\$38,565,326
		TOTAL	\$92,246,326

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,507,150
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$105,959,295
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,238,372
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,300,000
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.90991

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 per unit development cost of \$860,899. The applicant stated that the per unit cost is attributed to high land cost, extensive site work due to steep sloping, prevailing wages, premium design elements, and funding delays resulting in higher costs. In addition, the applicant noted the project was deemed eligible for the National Register of Historic Places as a Historic District, which requires additional staffing during excavation and a 2 year impact study, resulting in additional costs.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 109.443%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 7, 2024**

Vacaville Gables Apartments, located at 131 Gable Avenue in Vacaville on a 3.69 acre site, requested and is being recommended for a reservation of \$766,927 in annual federal tax credits and \$12,500,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 65 units of housing, consisting of 64 restricted rental units, and 1 unrestricted manager's unit. The project has 56 two-bedroom units, and 9 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco and balcony repair, new exterior paint, as well as replacing the roofs. Interior renovations will include new flooring, paint, lighting, kitchen, and bathroom upgrades to the Community Room. Individual apartment units will be updated with new appliances, cabinets, new vinyl plank flooring, electrical fixtures, and interior paint. Lastly, common or site area renovations will consist of concrete repairs, landscape upgrades, new building signage, as well as accessibility upgrades. The construction is expected to begin in December 2024 and be completed in December 2025. The project will be developed by Vacaville Gables AGP, LLC and is located in Senate District 3 and Assembly District 11.

Vacaville Gables Apartments is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project, Vacaville Gables Apartments (CA-98-811). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-549

Project Name Vacaville Gables Apartments
Site Address: 131 Gable Avenue
Vacaville, CA 95688
County: Solano
Census Tract: 2532.08

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$766,927	\$0
Recommended:	\$766,927	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Vacaville Gables Preservation, LP
Contact: Luyang Liu
Address: 1200 5th Suite 1825
Seattle, WA 98101
Phone: 425-652-9653
Email: Luyang@ledgcapital.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Rated
Underwriter: Stifel, Nicolaus & Company
Credit Enhancement Provider: Fannie Mae MBS

Development Team

General Partner(s) or Principal Owner(s): Central Valley Coalition for Affordable Housing
 Vacaville Gables AGP, LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Central Valley Coalition for Affordable Housing
 River City Affordable Housing
 Developer: Vacaville Gables AGP, LLC
 Investor/Consultant: Walker & Dunlop
 Management Agent: Rainey Property Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 17
 Total # of Units: 65
 No. / % of Low Income Units: 64 100.00%
 Average Targeted Affordability: 55.49%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (26 Units - 40%)

Information

Housing Type: Non-Targeted
 Geographic Area: Northern Region
 State Ceiling Pool: Other Rehabilitation
 CDLAC Project Analyst: Danielle Stevenson
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	7	11%
50% AMI:	8	13%
60% AMI:	49	77%

Unit Mix

56 2-Bedroom Units
 9 3-Bedroom Units

 65 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 2 Bedrooms	30%	\$772
4 2 Bedrooms	50%	\$1,287
4 2 Bedrooms	60%	\$1,545
29 2 Bedrooms	60%	\$1,545
2 2 Bedrooms	30%	\$772
2 2 Bedrooms	50%	\$1,287
2 2 Bedrooms	60%	\$1,545
9 2 Bedrooms	60%	\$1,545
1 3 Bedrooms	30%	\$892
2 3 Bedrooms	50%	\$1,487
5 3 Bedrooms	60%	\$1,785
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,490,000
Construction Costs	\$0
Rehabilitation Costs	\$5,607,440
Construction Hard Cost Contingency	\$560,744
Soft Cost Contingency	\$50,480
Relocation	\$130,000
Architectural/Engineering	\$245,020
Const. Interest, Perm. Financing	\$1,119,255
Legal Fees	\$330,000
Reserves	\$292,002
Other Costs	\$173,059
Developer Fee	\$1,736,421
Commercial Costs	\$0
Total	\$23,734,421

Residential

Construction Cost Per Square Foot:	\$90
Per Unit Cost:	\$365,145
Estimated Hard Per Unit Cost:	\$74,369
True Cash Per Unit Cost*:	\$270,234
Bond Allocation Per Unit:	\$192,308
Bond Allocation Per Restricted Rental Unit:	\$195,313

Construction Financing

Source	Amount
CSCDA ¹	\$12,500,000
City of Vacaville	\$2,035,998
Seller Note	\$181,610
Seller Credit for STR ²	\$365,390
Net Operating Income	\$521,224
Deferred Developer Fee	\$1,534,623
Tax Credit Equity	\$6,595,575

Permanent Financing

Source	Amount
CBRE Fannie Mae	\$8,047,000
City of Vacaville	\$2,035,998
Seller Note	\$4,634,610
Seller Credit for STR ²	\$365,390
Net Operating Income	\$521,224
Deferred Developer Fee	\$1,534,623
Tax Credit Equity	\$6,595,575
TOTAL	\$23,734,421

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

¹California Statewide Communities Development Authority

²Short Term Reserve

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,440,393
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$13,345,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,440,393
Qualified Basis (Acquisition):	\$13,345,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$233,107
Maximum Annual Federal Credit, Acquisition:	\$533,820
Total Maximum Annual Federal Credit:	\$766,927
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,736,421
Investor/Consultant:	Walker & Dunlop
Federal Tax Credit Factor:	\$0.86000

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

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-98-811). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

As required by the IRS, the newly resyndicated project will continue to use the originally assigned Building Identification Numbers (BINs).

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-98-811) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication where the existing regulatory agreement requires service amenities. The project shall provide a similar or greater level of services for a period of at least 15 years under the new regulatory agreement. The project is deemed to have met this requirement based on CTCAC staff's review of the commitment in the application. The services documented in the placed in service package will be reviewed by CTCAC staff for compliance with this requirement at the time of the placed in service submission.

The project is a re-syndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$365,390. In lieu of a Short Term Work Capitalized Reserve, there is a credit from the seller of the project in the amount of \$365,390, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 127.993%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The Trails at Carmel Mountain Ranch, located at 10152 Rancho Carmel Drive in San Diego on a 2.78 acre site, requested and is being recommended for a reservation of \$3,941,060 in annual federal tax credits and \$40,600,000 of tax-exempt bond cap to finance the new construction of 125 units of housing, consisting of 124 restricted rental units, and 1 unrestricted manager's unit. The project will have 48 one-bedroom units, 44 two-bedroom units, and 33 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The buildings will be 4 and 5 stories Type V-B construction. Common amenities include three play structures covered with a shade sail, a picnic area with picnic tables and an electric barbecue, recreational outdoor space, and two central laundry rooms with stacked washers/dryers and one set each of non-stacked accessible washers/dryers. Each unit will have Energy Star-rated efficient appliances, such as dishwashers and refrigerators. Each building will include two elevators. The construction is expected to begin in March 2025 and be completed in December 2026. The project will be developed by Chelsea Investment Corporation and will be located in Senate District 40 and Assembly District 76.

Project Number CA-24-552

Project Name The Trails at Carmel Mountain Ranch
Site Address: 10152 Rancho Carmel Drive
San Diego, CA 92128
County: San Diego
Census Tract: 170.56

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,941,060	\$0
Recommended:	\$3,941,060	\$0

Tax-Exempt Bond Allocation
Recommended: \$40,600,000

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor: The Trails at CMR CIC, LP
Contact: Cheri Hoffman
Address: 6339 Paseo Del Lago
Carlsbad, CA 92011
Phone: 760-456-6000
Email: cherihoffman@chelseainvestco.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partner(s) or Principal Owner(s): Pacific Southwest Community Development Corp.
 CIC The Trails at CMR, LLC
 General Partner Type: Joint Venture
 Parent Company(ies): Chelsea Investment Corporation
 Developer: Chelsea Investment Corporation
 Investor/Consultant: Raymond James
 Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 125
 No. / % of Low Income Units: 124 100.00%
 Average Targeted Affordability: 55.81%
 Federal Set-Aside Elected: 40%/60%

Information

Housing Type: Large Family
 Geographic Area: San Diego County
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Dianne Myers

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	10%
50% AMI:	13	10%
60% AMI:	98	79%

Unit Mix

48 1-Bedroom Units
 44 2-Bedroom Units
33 3-Bedroom Units
 125 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$775
4 1 Bedroom	50%	\$1,292
40 1 Bedroom	60%	\$1,551
5 2 Bedrooms	30%	\$930
5 2 Bedrooms	50%	\$1,550
34 2 Bedrooms	60%	\$1,860
4 3 Bedrooms	30%	\$1,075
4 3 Bedrooms	50%	\$1,791
24 3 Bedrooms	60%	\$2,150
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,724,851
Construction Costs	\$42,179,180
Construction Hard Cost Contingency	\$2,133,900
Soft Cost Contingency	\$320,993
Architectural/Engineering	\$2,125,820
Const. Interest, Perm. Financing	\$7,474,405
Legal Fees	\$277,500
Reserves	\$511,157
Other Costs	\$2,982,665
Developer Fee	\$9,886,577
Total	\$78,617,047

Residential

Construction Cost Per Square Foot:	\$276
Per Unit Cost:	\$628,936
Estimated Hard Per Unit Cost:	\$295,994
True Cash Per Unit Cost*:	\$550,901

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$40,600,000	Citi: Tax-Exempt	\$20,130,000
Citi: Recycled Tax-Exempt	\$5,000,000	CIC Opportunities Fund	\$3,600,000
Citi: Taxable	\$7,328,226	Master Developer Gap Loan	\$8,724,750
Master Developer Gap Loan	\$8,724,750	Accrued Interest	\$458,049
Deferred Interest	\$13,767,426	Deferred Developer Fee	\$9,754,478
Tax Credit Equity	\$3,566,660	Solar Tax Credit Equity	\$283,174
		Tax Credit Equity	\$35,666,596
		TOTAL	\$78,617,047

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$75,797,088
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,941,060
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,886,577
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.90500

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

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 92.184%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 August 6, 2024**

Pacific Street Apartments Four, located at Pacific Street and Pine Street in Rocklin on a 0.42 acre site, requested and is being recommended for a reservation of \$1,031,819 in annual federal tax credits and \$10,693,101 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 50 restricted rental units. The project will have 26 one-bedroom units, 14 two-bedroom units, and 10 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The building will be 3 stories. Common amenities include a community room with 2,384 square feet playground, laundry room, and surface parking. Each unit will have central heat/cool, blinds, ceiling fan, coat closet, stove/oven, dishwasher, and disposal. The construction is expected to begin in February 2025 and be completed in August 2026. The project will be developed by Community HousingWorks and will be located in Senate District 6 and Assembly District 5.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-24-553

Project Name Pacific Street Apartments Four
 Site Address: Pacific Street and Pine Street
 Rocklin, CA 95677

County: Placer
 Census Tract: 211.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,031,819	\$0
Recommended:	\$1,031,819	\$0

Tax-Exempt Bond Allocation
 Recommended: \$10,693,101

CTCAC Applicant Information

CTCAC Applicant / CDLAC Sponsor: Pacific Street Housing Associates Four, LP
 Contact: Simon Fraser
 Address: 3111 Camino Del Rio North, Suite 800
 San Diego, CA 92108

Phone: 619-450-8716
 Email: sfraser@chworks.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Banner Bank

Development Team

General Partner(s) or Principal Owner(s): CHW Pacific Street Four LLC
 General Partner Type: Nonprofit
 Parent Company(ies): Community Housing Works
 Developer: Community HousingWorks
 Investor/Consultant: California Housing Partnership
 Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 50
 No. / % of Low Income Units: 50 100.00%
 Average Targeted Affordability: 49.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 16%)

Information

Housing Type: Non-Targeted
 Geographic Area: Capital Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Danielle Stevenson
 CTCAC Project Analyst: Brett Andersen

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	28%
50% AMI:	13	26%
60% AMI:	23	46%

Unit Mix

26 1-Bedroom Units
 14 2-Bedroom Units
 10 3-Bedroom Units

 50 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$603
2 2 Bedrooms	30%	\$723
6 3 Bedrooms	30%	\$836
7 1 Bedroom	50%	\$1,005
4 2 Bedrooms	50%	\$1,206
2 3 Bedrooms	50%	\$1,393
13 1 Bedroom	60%	\$1,206
8 2 Bedrooms	60%	\$1,447
2 3 Bedrooms	60%	\$1,672

Project Cost Summary at Application

Land and Acquisition	\$1,050,310
Construction Costs	\$11,691,391
Construction Hard Cost Contingency	\$592,400
Soft Cost Contingency	\$471,936
Architectural/Engineering	\$850,327
Const. Interest, Perm. Financing	\$1,789,780
Legal Fees	\$114,136
Reserves	\$222,359
Other Costs	\$2,641,611
Developer Fee	<u>\$2,588,175</u>
Total	\$22,012,425

Residential

Construction Cost Per Square Foot:	\$320
Per Unit Cost:	\$440,249
Estimated Hard Per Unit Cost:	\$205,835
True Cash Per Unit Cost*:	\$420,646
Bond Allocation Per Unit:	\$213,862
Bond Allocation Per Restricted Rental Unit:	\$213,862

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banner Bank: Tax-Exempt	\$10,693,101	Banner Bank: Taxable	\$5,176,000
Banner Bank: Recycled Tax-Exempt	\$3,000,000	Banner Bank: Recycled Tax-Exempt	\$3,000,000
City of Rocklin	\$2,600,000	City of Rocklin	\$2,600,000
City of Rocklin: Ground Lease	\$631,916	City of Rocklin: Gound Lease	\$631,916
Deferred Costs	\$1,343,809	Deferred Developer Fee	\$980,109
Deferred Developer Fee	\$980,109	Tax Credit Equity	\$9,624,400
Tax Credit Equity	\$2,763,490	TOTAL	\$22,012,425

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$19,842,673
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$25,795,475
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,031,819
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,588,175
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.93276

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

The applicant requested the use of the CUAC utility allowance for 42 of the 50 units in this project. The remaining 8 units with project-based vouchers will utilize the County of Placer Housing Authority's Utility Allowance Schedule. CTCAC staff will review the CUAC documentation for this existing 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 requested and has been granted a waiver to not include an onsite manager's unit for this project. This 4% LIHTC project is a portion of a larger hybrid project. The 9% LIHTC portion will be submitted in the second 2024 9% tax credit round. The 9% portion of this hybrid project will include an additional 60 units, which will include the on-site manager's unit. Both the 4% and 9% portion of this hybrid project will be managed by an on-site property manager located at the 9% LIHTC property. Prior to the start of construction, all necessary agreements shall be in place to ensure that the 9% LIHTC project has sufficient property management and access to the required community spaces for both sites. Any Joint Use Agreement shall be provided in the placed in service submission. This waiver is contingent on the 9% portion being awarded 9% tax credits in the second 9% tax credit round of 2024.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 104.100%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 August 6, 2024**

Windsor Park, located at 8685 Old Redwood Highway in Windsor on a 1.66 acre site, requested and is being recommended for a reservation of \$1,236,998 in annual federal tax credits and \$5,734,169 in total state tax credits and \$12,991,250 of tax-exempt bond cap to finance the new construction of 33 units of housing, consisting of 32 restricted rental units, and 1 unrestricted manager's unit. The project will have 4 one-bedroom units, 16 two-bedroom units, and 13 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The building will be 3 stories and Type V construction. Common amenities include a community room with a kitchen, a computer center with high-speed internet, laundry room, tot-lot, teen work-out area, and bbq/outdoor lounge area. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin in February 2025 and be completed in March 2026. The project will be developed by Linc Housing Corporation and will be located in Senate District 2 and Assembly District 2.

The project will be receiving rental assistance in the form of HUD Section 8 and VASH Project-based Vouchers.

Project Number CA-24-554

Project Name Windsor Park
 Site Address: 8685 Old Redwood Highway
 Windsor, CA 95492
 County: Sonoma
 Census Tract: 1538.09

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,236,998	\$5,734,169
Recommended:	\$1,236,998	\$5,734,169

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

Tax-Exempt Bond Allocation
 Recommended: \$12,991,250

CTCAC Applicant Information
 CTCAC Applicant / CDLAC Sponsor: Windsor Park, L.P.
 Applicant for State Credits: Linc Windsor LLC
 Contact: Anders Plett
 Address: 3590 Elm Avenue
 Long Beach, CA 90807
 Phone: 562-684-1131
 Email: aplett@linchousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JPMorgan Chase Bank, NA

Development Team

General Partner(s) or Principal Owner(s):	Linc Windsor LLC
General Partner Type:	Nonprofit
Parent Company(ies):	Linc Housing Corporation
Developer:	Linc Housing Corporation
Investor/Consultant:	Raymond James
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	33	
No. / % of Low Income Units:	32	100.00%
Average Targeted Affordability:	49.07%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOME / HUD Section 8 Project-based Vouchers (8 Units - 25%) / VASH Project-based Vouchers (10 Units - 31%)	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Rural
Homeless Set Aside Units:	8
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	18	56%
70% AMI*:	9	28%
80% AMI*:	5	16%

*CTCAC restricted only

Unit Mix

4 1-Bedroom Units
16 2-Bedroom Units
<u>13 3-Bedroom Units</u>
33 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$708
2 1 Bedroom	30%	\$708
4 2 Bedrooms	30%	\$849
4 3 Bedrooms	30%	\$981
6 2 Bedrooms	30%	\$849
5 2 Bedrooms	80%	\$2,266
9 3 Bedrooms	70%	\$2,289
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,514,125
Construction Costs	\$14,611,912
Construction Hard Cost Contingency	\$762,504
Soft Cost Contingency	\$234,756
Architectural/Engineering	\$565,000
Const. Interest, Perm. Financing	\$2,781,404
Legal Fees	\$339,000
Reserves	\$200,610
Other Costs	\$2,341,497
Developer Fee	\$3,088,789
Total	\$26,439,597

Residential

Construction Cost Per Square Foot:	\$385
Per Unit Cost:	\$801,200
Estimated Hard Per Unit Cost:	\$389,213
True Cash Per Unit Cost*:	\$788,396
Bond Allocation Per Unit:	\$393,674
Bond Allocation Per Restricted Rental Unit:	\$721,736

Construction Financing

Source	Amount
JP Morgan Chase: Tax-Exempt	\$12,991,250
JP Morgan Chase: Taxable	\$4,063,595
City of Windsor: Land Loan	\$1,765,000
City of Windsor: Impact Fee Deferral	\$712,000
Sonoma County: HOME	\$598,302
Accrued Interest	\$117,631
Deferred Costs	\$861,160
Deferred Developer Fee	\$422,529
General Partner Equity	\$100
Tax Credit Equity	\$4,908,030

Permanent Financing

Source	Amount
Citibank: Traunche A and B	\$6,463,943
City of Windsor: Land Loan	\$1,765,000
City of Windsor: Impact Fee Deferral	\$712,000
Sonoma County: HOME	\$598,302
Accrued Interest	\$117,631
Deferred Developer Fee	\$422,529
General Partner Equity	\$100
Tax Credit Equity	\$16,360,092
TOTAL	\$26,439,597

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,788,419
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$30,924,945
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,236,998
Total State Credit:	\$5,734,169
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,088,789
Investor/Consultant:	Raymond James
Federal Tax Credit Factor:	\$0.91000
State Tax Credit Factor:	\$0.89000

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 \$788,396. The applicant noted that the per unit cost is attributed to the lack of economies of scale, the requirement for the payment of federal prevailing wages, and the size and location of the project, which limited the subcontractor pool.

The project will serve 56% (18 units) Special Needs tenants, consisting of households and veterans who are homeless or at-risk of being homeless.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 78.363%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

Seaside Apartments, located at 1380 30th Avenue in Santa Cruz on a 4.64 acre site, requested and is being recommended for a reservation of \$2,744,050 in annual federal tax credits and \$37,316,600 of tax-exempt bond cap to finance the acquisition & rehabilitation of 84 units of housing, consisting of 83 restricted rental units and 1 unrestricted manager's unit. The project has 16 one-bedroom units, 52 two-bedroom units, and 16 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of replacement of roof, installation of solar panel system, painting of all exterior walls and sidings, exterior lights replacement with LED light fixtures. Interior renovations will include interior door hardware replacement, replacement of water heaters with higher efficiency units; replacement of interior light fixtures. Individual apartment units will be updated with new kitchen cabinets, replacement of kitchen sinks and faucets, replacement of bathroom fixtures with low flow toilets, showerheads, and aerators installed, replacement of appliances with EnergyStar rated units, higher efficiency LED fixtures, replacement of blinds and replacement of vinyl flooring. Lastly, common or site area renovations will consist of upgrade of leasing office (vinyl floor installation, upgrade of light fixtures, etc.). The construction is expected to begin in October 2024 and be completed in December 2025. The project will be developed by Gung Ho - Seaside, LLC and is located in Senate District 17 and Assembly District 30.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-24-558

Project Name Seaside Apartments
Site Address: 1380 30th Avenue
Santa Cruz, CA 95062
County: Santa Cruz
Census Tract: 1217.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,744,050	\$0
Recommended:	\$2,744,050	\$0

Tax-Exempt Bond Allocation
Recommended: \$37,316,600

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Reliant - Seaside, LP
Contact: Mike April
Address: 601 California Street, Suite 1150
San Francisco, CA 94108
Phone: (415) 501-9605
Email: mapril@reliantgroup.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner(s) or Principal Owner(s): Gung Ho - Seaside, LLC
Rainbow - Seaside, LLC
General Partner Type: Joint Venture
Parent Company(ies): Gung Ho Partners, LLC
Rainbow Housing Assistance Corporation
Developer: Gung Ho - Seaside, LLC
Investor/Consultant: R4 Capital
Management Agent: Reliant Property Management

Project Information

Construction Type: Acquisition & Rehabilitation
Total # Residential Buildings: 6
Total # of Units: 84
No. / % of Low Income Units: 83 100.00%
Average Targeted Affordability: 49.40%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (83 Units - 100%)

Information

Housing Type: At-Risk
Geographic Area: Central Coast Region
State Ceiling Pool: Preservation
Set Aside: N/A
Homeless Set Aside Units: N/A
CDLAC Project Analyst: Brandon Medina
CTCAC Project Analyst: Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	7	8%
50% AMI:	73	88%
80% AMI*:	3	4%

*CTCAC restricted only

Unit Mix

16 1-Bedroom Units
52 2-Bedroom Units
<u>16 3-Bedroom Units</u>
84 Total Units

<u>Unit Type & Number</u>	<u>2023 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$926
4 2 Bedrooms	30%	\$1,112
1 3 Bedrooms	30%	\$1,284
14 1 Bedroom	50%	\$1,544
47 2 Bedrooms	50%	\$1,853
12 3 Bedrooms	50%	\$2,141
1 2 Bedrooms	80%	\$2,966
2 3 Bedrooms	80%	\$3,426
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$45,000,000
Rehabilitation Costs	\$11,054,666
Construction Hard Cost Contingency	\$1,105,467
Soft Cost Contingency	\$400,000
Relocation	\$259,875
Architectural/Engineering	\$250,000
Const. Interest, Perm. Financing	\$6,285,400
Legal Fees	\$556,750
Reserves	\$864,880
Other Costs	\$887,240
Developer Fee	\$8,293,598
Total	\$74,957,876

Residential

Construction Cost Per Square Foot:	\$151
Per Unit Cost:	\$892,356
Estimated Hard Per Unit Cost:	\$112,357
True Cash Per Unit Cost*:	\$832,347
Bond Allocation Per Unit:	\$444,245
Bond Allocation Per Restricted Rental Unit:	\$466,458

Construction Financing

<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$37,316,600
CitiBank: Recycled Tax-Exempt	\$8,183,400
Deferred Developer Fee	\$6,505,747
Tax Credit Equity	\$22,952,129

Permanent Financing

<u>Source</u>	<u>Amount</u>
CitiBank: Tax-Exempt	\$26,316,600
CitiBank: Recycled Tax-Exempt	\$8,183,400
Subordinate Tax-Exempt	\$11,000,000
Deferred Developer Fee	\$5,040,717
Tax Credit Equity	\$24,417,159
TOTAL	\$74,957,876

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$16,723,318
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$46,860,933
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$21,740,313
Qualified Basis (Acquisition):	\$46,860,933
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$869,613
Maximum Annual Federal Credit, Acquisition:	\$1,874,437
Total Maximum Annual Federal Credit:	\$2,744,050
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,293,598
Investor/Consultant:	R4 Capital
Federal Tax Credit Factor:	\$0.88982

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

Development costs are roughly \$892,347 per unit. The applicant noted the factors affecting this cost include the acquisition cost, accrued interest costs, and extensive upgrades to the existing infrastructure.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee’s next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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: 122.396%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
August 6, 2024**

The project, 54th and El Cajon, located at 5474 El Cajon Boulevard in San Diego on a 0.43 acre site, requested and is being recommended for a reservation of \$2,195,125 in annual federal tax credits and \$22,386,641 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 94 restricted rental units, and 1 unrestricted manager's unit. The project will have 14 studio units, 66 one-bedroom units, and 15 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The building will be five story new construction. Common amenities include large community room, laundry facilities, and computer room. Each unit will have refrigerator, and range/oven/cooktop. The construction is expected to begin in February 2025 and be completed in August 2026. The project will be developed by Community Housing Works and will be located in Senate District 39 and Assembly District 79.

Project Number CA-24-564

Project Name 54th and El Cajon
Site Address: 5474 El Cajon Boulevard
San Diego, CA 92115
County: San Diego
Census Tract: 2804.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,195,125	\$0
Recommended:	\$2,195,125	\$0

Tax-Exempt Bond Allocation
Recommended: \$22,386,641

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Community HousingWorks
Applicant for State Credits: Community HousingWorks
Contact: Jonathan Lee
Address: 3111 Camino Del Rio North Suite 800
San Diego, CA 92108
Phone: 619-795-1034
Email: jlee@chworks.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bellwether Real Estate Capital

Development Team
General Partner(s) or Principal Owner(s): Community HousingWorks
General Partner Type: Nonprofit
Parent Company(ies): Community HousingWorks
Developer: Community Housing Works
Investor/Consultant: California Housing Partnership
Management Agent: ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	95
No. / % of Low Income Units:	94 100.00%
Average Targeted Affordability:	59.67%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	San Diego County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	12%
50% AMI:	11	12%
60% AMI:	51	54%
80% AMI*:	21	22%

*CTCAC restricted only

Unit Mix

14 SRO/Studio Units
66 1-Bedroom Units
15 2-Bedroom Units
<hr/>
95 Total Units

Unit Type & Number	2023 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$723
7 1 Bedroom	30%	\$775
2 2 Bedrooms	30%	\$930
2 SRO/Studio	50%	\$1,206
7 1 Bedroom	50%	\$1,292
2 2 Bedrooms	50%	\$1,551
7 SRO/Studio	60%	\$1,447
38 1 Bedroom	60%	\$1,551
6 2 Bedrooms	60%	\$1,861
3 SRO/Studio	80%	\$1,833
14 1 Bedroom	80%	\$2,068
4 2 Bedrooms	80%	\$2,482
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,296,260
Construction Costs	\$28,404,474
Construction Hard Cost Contingency	\$1,295,224
Soft Cost Contingency	\$285,414
Architectural/Engineering	\$1,211,699
Const. Interest, Perm. Financing	\$4,066,823
Legal Fees	\$135,000
Reserves	\$393,745
Other Costs	\$3,528,429
Developer Fee	\$5,506,167
Total	\$50,123,235

Residential

Construction Cost Per Square Foot:	\$387
Per Unit Cost:	\$527,613
Estimated Hard Per Unit Cost:	\$232,806
True Cash Per Unit Cost*:	\$495,991
Bond Allocation Per Unit:	\$235,649
Bond Allocation Per Restricted Rental Unit:	\$306,666

Construction Financing

Source	Amount
Bellwether: Tax-Exempt	\$22,386,641
Bellwether: Recycled Bonds	\$10,680,948
FHC ¹ : Ground Lease	\$5,200,000
FHC ¹ : Infrastructure	\$5,000,000
Deferred Costs	\$1,966,477
Deferred Developer Fee	\$3,004,111
Tax Credit Equity	\$1,885,057

Permanent Financing

Source	Amount
Bellwether: Tax-Exempt	\$12,675,000
Recycled Bonds	\$3,000,000
FHC ¹ : Ground Lease	\$5,200,000
FHC ¹ : Infrastructure	\$5,000,000
Deferred Developer Fee	\$3,004,111
Tax Credit Equity	\$21,244,124
TOTAL	\$50,123,235

*Less Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

FHC¹: Family Housing Centers

Determination of Credit Amount(s)

Requested Eligible Basis:	\$42,213,945
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$54,878,129
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,195,125
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,506,167
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.96779

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

The current site of the project is made up of 4 existing parcels. Prior to the close of construction financing and prior to the commencement of construction, the applicant/sponsor will merge the existing parcels and then simultaneously split them into five parcels. A final tract map will be recorded which will create five vertical parcels, each with a legal description and assessor parcel number. The future Air Rights Parcels 1A, 1B, and 2 will contain a 3 story parking garage. The future Air Rights Parcel 3 will contain a portion of levels 4-8, proposed to be a 41-unit permanent supportive housing development; and the future Air Rights Parcel 4 will contain this 95-unit LIHTC project, the balance of levels 4-8. The legal description and APN for CA-24-564 must be completed as part of the placed in service package.

CDLAC Analyst Comments

None

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, 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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 93.736%



California Tax Credit Allocation Committee

AGENDA ITEM 5

Approval of the State Historic Tax Credit Joint Application Form as Part of the Regular Rulemaking for the State Historic Rehabilitation Tax Credit (Rev. & Tax. Code, §§ 17053.91 and 23691; proposed Cal. Code Regs., tit. 4, §§ 11010-11013)

STATE HISTORIC REHABILITATION TAX CREDIT APPLICATION INSTRUCTIONS

1. Application Forms

All SHRTC Application forms are fillable PDFs which are downloaded from the [OHP State Historic Rehabilitation Tax Credit web site](#). These include:

- Sections 1, 2 and 3 Initial Project Application,
- Section 2 Application Narrative Template,
- Section 2 Amendment form,
- Sections 4 and 5 Completed Project Application.

Section 3 provides tax and finance information to the California Tax Credit Allocation Committee (CTCAC) to confirm the applicant qualifies for state tax credit allocation.

Section 5 provides completed certified Qualified Rehabilitation Expenditure costs to the CTCAC to confirm the final value of the state tax credit.

Upload the completed application forms to OHP with the supplemental documentation for each submission as described in these Instructions.

The Application PDF is returned to the applicant with an authorized signature, review decision, and comments if applicable.

2. Application Overview

A. State Projects

Projects applying only for state tax credit use all application forms and templates provided on the OHP State tax credit web page:

- The Initial Project Application.
- The Rehabilitation Application Narrative template.
- The Amendment Form.
- The Completed Project Application.
- Fees.

B. Dual Projects

Projects applying for both the state and federal tax credits use only:

- The Initial Project Application.
- The Completed Project Application.
- fees.

The state review uses the same supplemental documentation and formats required by the federal tax credit program.

Amendments are reviewed using the federal amendment form 10-168b pursuant to 36 CFR 67.6. Dual projects do not submit state amendment forms.

Dual projects not currently listed in the California Register are listed in the California Register upon approval of the signed federal Part 1 "Evaluation of Significance" Form 10-168 pursuant to 36 CFR 67.4.

3. Application Format

A. The Initial Project Application has three sections:

- Section 1: Confirmation of California Register Listing
- Section 2: Application Narrative Template and Impact of project on character-defining features.
- Section 2 Amendment: Use the Amendment form for changes during construction.
- Section 3: Project data, tax identification information, estimated project total and Qualified Rehabilitation Expenditure (QRE) costs and the allocation request. This section contains financial information for the CTCAC.

B. The Completed Project Application has two sections:

- Section 4: Request for Certification of Completed Work
- Section 5: Completed project data and final total costs. This section contains financial information and cost certification for the CTCAC.

The current version of the forms is at the top left of the Application page. Current form versions are available on the [State Historic Rehabilitation Tax Credit web page](#).

4. Tax Credit Categories

A. Applicants apply for one of three tax credit allocation categories:

- Qualified Residences
- Projects with QRE costs less than \$1,000,000
- Projects with QRE costs \$1,000,000 or more

Each category is allocated specific budget amounts by the legislature every fiscal year. When the anticipated cost totals of every project in that category approach the total budgeted allocation amounts, OHP will announce that applications for that category are no longer accepted until the next fiscal year when allocations are budgeted again by email and OHP social media.

When new funding is allocated, OHP will announce that applications are being accepted.

5. Application Fees and Calculation

A. OHP Fees:

Qualified Residence fees are set at a flat rate of \$900. \$450 is paid with the Initial Project Application and \$450 is paid with the Completed Project Application.

All income-producing properties incur a fee of 1% of the Completed Qualified Rehabilitation Expense (QRE) up to the first \$125,000. An additional 0.15% for the QRE expenses above \$125,000 is added to the 1% base fee. Fees are capped at \$6000.

The Initial Project Application fee is one half of the estimated QRE cost declared on the Initial Project Application.

The Completed Project Application fee is the balance of the final fee calculated from the final total QRE cost declared on the form minus the Initial Application fee.

B. CTCAC Fees:

Processing Fee: A fee in the amount of \$500 for Qualified Residence projects and \$1,000 for all other projects shall be submitted to the CTCAC at the time the applicant is notified by the OHP that the Initial Project Application is forwarded to the CTCAC.

Administrative Fee: A fee in the amount of 2% of the tax allocation credit shall be submitted to the CTCAC within 10 calendar days of the allocation award at project completion.

Qualified Residence QRE costs DO NOT INCLUDE new construction or additions, furniture, landscaping, and small appliances.

All Projects with QRE costs below \$25,000 do not qualify for a tax credit.

6. Application Fee remittance

OHP can only receive fee payments as a personal, corporate or cashier's check. Payments must be submitted at the time of application and can be mailed or delivered to the OHP office. The mailing address is:

OHP Tax Credit Program
P.O. Box 942896
Sacramento CA 94296

Make checks payable to "Office of Historic Preservation".

The CTCAC processing fee, in the form of a check, must be submitted to CTCAC at the time the applicant is notified by OHP that the Initial Project Application is forwarded to CTCAC.

The CTCAC Administrative Fee, in the form of a check, shall be submitted within 10 days of the time the applicant is notified by OHP that the Completed Project Application is forwarded to CTCAC.

The mailing address is:

CTCAC State Historic Tax Credit Program
901 P Street, Suite 213A
Sacramento CA 95814

Make checks payable to "CTCAC".

7. Application Signature

Signatures can be either:

- A .jpg or transparent .png signature added onto the signature field.
- A hand-signed hard copy of the application front page and scanned as a PDF file. Include the PDF signed copy with the Initial submittal PDF. Note in the signature field that 'PDF of signed form is included'.
- A digital signature may be added to the fillable PDF.

Signatures typed into the signature field are not accepted.

8. Section 2 Initial Project Application

Section 1:

1. Historic Property:
 - a. Provide the commonly known historic name of the property. If there is none, the property name is the street address.
 - b. Provide the address of the property.
 - c. Identify any local, state, or national historic district to which the property contributes, if any. Local listing designations can be included here. Identify the jurisdiction listing the property.
 - d. Type 'X' into only one box indicating the property is a contributor to a California registered Historic District, an individually listed property on the California Register, or an approved or pending federal tax credit Part 1 "Evaluation of Significance" form.
2. Project contact (if different from applicant):
 - a. Provide contact's name.
 - b. Provide contact's company.
 - c. Provide contact's mailing address.
 - d. Provide contact's phone number and email address.
3. Applicant:
 - a. Type 'X' into the box affirming that either the applicant is the owner of the property, or the owner is aware of the proposed project and has no objection to its rehabilitation. Include a letter signed by the owner acknowledging the project and agreeing to the

rehabilitation project.

- b. Provide applicant's name.
 - c. Provide applicant's signature.
 - d. Provide the date the application was signed.
 - e. Provide the name of applicant's business, company or corporation.
 - f. Provide applicant's mailing address.
 - g. Provide applicant's phone number.
 - h. Provide applicant's email address.
4. Confirmation of California Register Listing:
- a. Type 'X' into the box affirming that the property is either listed in the California Register or there is an approved or pending federal Part 1 "Evaluation of Significance" form. Include documentation of the California Register listing or NPS signed Part 1 "Evaluation of Significance" form with the Initial Project Application submittal.

Section 2:

5. Determination of Significance:
- a. Type 'X' into all boxes that pertain to the proposed project. Include a description of the significance and/or functional relationship in the Application Narrative Template.
6. Project data:
- a. The total estimated cost of the project. (non-QRE + QRE)
 - b. The estimated total QRE costs.
 - c. Number of all buildings that are part of the constructed project. Include new construction.
 - d. The floor area before the rehabilitation and floor area after rehabilitation.
 - e. The estimated start date.
 - f. The estimated completion date.
 - g. Number of phases of construction for the project. Qualified residences are not phased.
 - h. The use of the property before rehabilitation and the proposed use after rehabilitation.
 - i. The number of dwelling units before rehabilitation and the number of dwelling units after rehabilitation.
 - j. The number of low to moderate income dwelling units before rehabilitation and the number of low to moderate income dwelling units after rehabilitation.
7. Application category and fee:
- a. Type 'X' into one box for the allocation category being applied for.
 - b. If 'Qualified residence' is selected, type 'X' in the box below to attest that the applicant occupies or will occupy the residence within two years, and that the applicant's modified adjusted gross income is \$200,000 or less.

- c. Compute the fee amounts in the boxes across from the checked allocation category using the formula described in the “Application Fees and Calculation” paragraph above.

8. 25% Bonus Criteria:

If the project qualifies for one of the criteria that provide a 25% tax credit, identify which criteria is being applied and submit the documentation required as described in Appendix D of the Instructions.

Section 3:

9. Section 3 Applicant Tax Identification Number:

The applicant identified in number 3 above provides their Tax Identification Number if an entity, or their Social Security Number if an individual.

Do not leave any field blank. Use ‘zero’ or ‘N/A’ (not applicable) if a field does not apply to the project.

Check that all fields are filled in, and that the correct applicant owner status box is selected. Confirm that the Application is signed and dated before submitting.

Mail or deliver the Initial Project fee using the formula provided in the Instructions to the OHP office address.

Submit the Application and separate supplementary documentation files using the secure OHP portal. Use the subject line “<Project name or mailing address> Initial Project submission” when requesting a link to the portal if the original link no longer works. Instructions to upload files and folders to the OHP secure submittal portal are in Appendix B.

9. Section 2 Initial Project Application Narrative Template

The Project Application Narrative Template is a part of the Initial Application form and must be filled out when applying for tax credit. A discussion identifying features is in Appendix C of the Instructions.

On the form, provide:

The Historic property name and address.

The form is a column of “blocks” numbered sequentially. Each block has a field to name a feature of the building and the date of that feature. For example, if the feature was built with the certified structure constructed in 1910, then the feature dates to 1910. If a feature was added later as part of a remodel, provide the approximate year the feature was added. In the field provided, describe the feature, the material of the feature, and the condition of the feature (good, fair, poor).

When describing features of a room, include the floor, wall, and ceiling material and elements

such as chair rails or cove molding. Include lighting fixture and whether they have been replaced, and mechanical features such as radiators or floor and wall grilles. Describe the window and door trim.

In the field provided below the feature description, describe any cleaning, repair or replacement of the feature as part of the proposed project. If no work to the feature is proposed, then state that no work is proposed.

The feature name field and the feature scope of work field are not expandable. The applicant may continue the description on a separate sheet or create a facsimile of the narrative template in a new document that allows more room for descriptions.

In the “Photo numbers” field, provide the photo numbers depicting the feature that corresponds to the numbered and labeled photos provided in the Initial submission.

In the “Drawing References” field, provide the drawing and detail number that specifies work to be done on the feature.

Numbers are provided in the first few blocks. Use the template with blank blocks to sequentially number blocks describing additional features.

Typical feature examples organized from exterior to interior, and room by room are found in Appendix A.

Submit the Application and separate supplementary documentation files using the secure OHP portal. Use the subject line “<Project name or mailing address> Initial submission” when requesting a link to the portal if the original link no longer works. Instructions to upload files and folders to the OHP secure submittal portal are in Appendix B.

10. Section 2 Amendment Application

If the project changes in a way that affects the treatment of features, describe the reason for the change and how the revised project affects the character-defining features.

On the Form:

1. Provide the Amendment number in the space provided in the heading, e.g. 01, 02, 03, etc.
2. Provide historic property information.
3. Provide the project contact.
4. Provide applicant information.
 - a. Provide applicant owner status, and sign and date form.
5. Provide a summary of the proposed revisions to the approved scope of work in the space provided. If more space for the summary is needed, indicate that the summary is “continued on next page”.

On separate sheets provided with the form, reference the Initial Application Narrative Template block number of the work that is being revised.

Describe in detail the revisions proposed and reasons for the revisions. Provide additional documentation as needed to explain the revisions (drawings, photos, alternate product literature, engineer reports, etc.).

Submit the Application and separate supplementary documentation files using the secure OHP portal. Use the subject line "<OHP project number> Amendment submission" when requesting a link to the portal if the original link no longer works. Instructions to upload files and folders to the OHP secure submittal portal are in Appendix B.

Dual projects submit only federal Amendment forms.

No fees are paid when submitting amendments.

11. Section 4 Completed Project Application

1. Historic Property:
 - a. Provide the commonly known historic name of the property. If there is none, the property name is the street address.
 - b. Provide the address of the property.
 - c. Identify any local, state, or national historic district to which the property contributes, if any. Local listing designations can be included here. Identify the jurisdiction listing the property.
 - d. Type 'X' into only one box indicating the property is a contributor to a California registered Historic District, an individually listed property on the California Register, or an approved or pending federal tax credit Part 1 "Evaluation of Significance" form.
2. Project contact (if different from applicant):
 - a. Provide contact's name.
 - b. Provide contact's company.
 - c. Provide contact's mailing address.
 - d. Provide contact's phone number and email address.
3. Applicant:
 - a. Type 'X' into the box affirming that either the applicant is the owner of the property, or the owner is aware of the proposed project and has no objection to its rehabilitation. Include a letter signed by the owner acknowledging the project and agreeing to the rehabilitation project.
 - b. Provide applicant's name.
 - c. Provide applicant's signature.
 - d. Provide the date the application was signed.
 - e. Provide the name of applicant's business, company or corporation.
 - f. Provide applicant's mailing address.
 - g. Provide applicant's phone number.

h. Provide applicant's email address.

4. Completed Project Data:

- a. Provide the actual start date.
- b. Provide the actual completion date.
- c. Provide the number of dwelling units before and after rehabilitation.
- d. Provide the number of low and moderate income dwelling units before and after rehabilitation.
- e. Provide the final total Qualified Rehabilitation costs (QRE).
- f. Provide the final total construction cost (QRE plus non-QRE project costs).

5. Completed Application category and fee:

- a. Type 'X' into one box for the allocation category being applied for.
- b. If 'Qualified residence' is selected, type 'X' in the box below to attest that the applicant occupies or will occupy the residence, and that the applicant's modified adjusted gross income is \$200,000 or less.
- c. The fee amounts in the boxes across from the checked allocation category are computed using the formula published in the "Application Fees and Calculation" paragraph above.

6. Provide Project Data required for legislative analysis:

This information must be filled out by all applicants to provide an accurate analysis. If a field does not apply to the project, write "N/A" or "none".

- a. Provide the best estimate of the number of jobs for the work skills listed on the form.
- b. Estimate the state, local, and property tax increase represented by the completed rehabilitation.
- c. List any other federal, state, or local incentives, grants, or other contributions that were used for the rehabilitation.
- d. Select the public benefit of the rehabilitated Qualified Residence.

7. Cost Certification Document

Complete the Cost Certification document included in the Completed Project Application v. 5/24 to certify the qualified rehabilitation expenditures. A taxpayer shall be allocated a tax credit pursuant to the taxpayer's tax credit allocation upon receipt by CTCAC of a cost certification for the qualified rehabilitation expenditures. For projects with qualified rehabilitation expenditures in excess of \$250,000, the cost certification shall be issued by a licensed certified public accountant.

Mail or deliver the Completed Project Application fees using the formula described in "Application Fees and Calculation". Use the addresses provided in "Application Fees and Calculation".

Qualified Residence QRE costs DO NOT INCLUDE new construction or additions, furniture, landscaping, and small appliances.

Submit the Application, completed project photo files, and any other separate supplementary documentation files using the secure OHP portal. Use the subject line “<OHP project number> Amendment submission” when requesting a link to the portal if the original link no longer works. Instructions to upload files and folders to the OHP secure submittal portal are in Appendix B.

12. Application Forms of Record

In the event of a discrepancy between the applicant’s application form and the OHP application form on file, the Application Form of Record is the OHP application form on file.

Appendix A

Subject lines for correspondence to calshpo.tax

When emailing OHP regarding questions or additional submissions about tax credit projects at calshpo.tax@parks.ca.gov, responses will be quicker when the email identifies the project and the subject in the subject line. Examples are:

- “<Project name or address> Initial submission”
- “<OHP project number> Amendment submission”
- “<OHP project number> Completed submission”
- “<OHP project number> link request”
- “<OHP project number> Initial submission question”
- “<OHP project number> Initial submission additional information”

File name Format Examples

When naming files for upload to the OHP Portal, use these standard formats. Dual projects will use the NPS standard format.

- “<OHP> Initial submission”
- “<OHP project number> Initial submission Narrative”
- “<OHP project number> Initial submission Photo Key”
- “<OHP project number> Initial submission Photos jpeg”
- “<OHP project number> Initial submission Photos PDF”
- “<OHP project number> Initial submission Drawings”
- “<OHP project number> Initial submission additional information”
- “<OHP project number> Amendment 1 submission”
- “<OHP project number> Completed submission”, etc.

Typical feature blocks organized from exterior to interior, and room by room:

- | | | | |
|--------------------|--------------------|------------------------|--------------------------|
| 1. Site | 8. Windows | 15. Living room | 22. Doors, trim, molding |
| 2. Landscaping | 9. Roof | 16. Dining Room | 23. Ornamental elements |
| 3. Hardscaping | 10. Gutters | 17. Other rooms | 24. Light fixtures |
| 4. Front elevation | 11. Chimney | 18. Basement | 25. Radiators, fireplace |
| 5. Back elevation | 12. Porch | 19. Second floor rooms | 26. Other features |
| 6. Left elevation | 13. Front entrance | 20. Stairs | |
| 7. Right elevation | 14. Foyer | 21. Bathrooms | |

Appendix B

Upload Instructions to the secure OHP Portal

All file formats must be PDFs unless photos are submitted as jpegs.

When all Application and submission files are complete:

Request a link to the OHP secure SharePoint Portal.

- Email the request for a portal link to calshpo.tax@parks.ca.gov.
- Use “Link request for Tax project” in the subject line. Add the OHP project number to the subject line if known.
- In the body of the text, include:
 - The requestors name and company or affiliation.
 - The project name, city, and county where the project is located.
 - The email addresses of others permitted to access the portal.

The shared portal link is sent to applicant’s and other’s emails as provided. First time SharePoint users are prompted to verify their email with a verification code sent to the email address provided in the request.

The OHP portal opens in a browser.

- Select ‘upload’ from the banner menu.
- Select ‘files’, or ‘folder’ if the files are collected in a folder, from the pulldown menu.
- Many files can be selected for upload at once, but only one folder is uploaded at a time.
- Do not upload ZIP files.
- Browse for the files or folder in the applicant PC and select.
- Click on ‘open’ at the bottom of the window.

The selected documents upload to the OHP portal. If technical issues are encountered, email calshpo.tax@parks.ca.gov, identify the project and explain the issue.

RETAIN THIS LINK. The link should remain valid throughout completion of the project. Use the link to provide any additional documentation or information.

Although OHP is notified when documents are uploaded to a SharePoint folder, a follow-up email to the project reviewer is recommended.

Qualified residence project applicants have the option to deliver one hard copy Application submission to the OHP office for review instead of electronic submittal through the Portal. Documentation formats still apply.

Appendix C

Documentation Format Standards for Qualified Residence submittals

All applicants are encouraged to follow the submittal format examples as described on the National Park Service (NPS) [Documentation Requirements for Certification Applications](#) web page.

Photo format:

Photos may be submitted as jpegs in a folder. Each folder cannot exceed 50 photos, and photo files cannot be larger than 500 kilobytes. Photos must be numbered sequentially and submitted with a document which describes each photo in numerical order.

Photos may be submitted as PDFs. Each page must have no more than two photos. Photos and pages must be sequentially numbered. Descriptions can be below each photo or described in a separate document.

All new photos must be in color. Vintage or historical photos may remain their original color.

All photo submissions must include a photo key, which is a plan of each floor of the building with arrows numbered to match the photos in the direction and location from which they were taken.

Exterior photos can be keyed using the first floor plan in the context of a property map. Photos of other structures on the property can be noted there. Include photos up and down the street to provide a neighborhood context.

Interior photos should include views of the floor, ceiling, and all four walls. Include features like light fixtures, trim and baseboard details.

If any critical photos are illegible, review will be placed on hold until legible photos are provided.

[NPS Photo sheet examples](#)

Drawing format:

Architectural drawings and legible sketches by others must be submitted in PDF format. All drawings must be numbered and referenced in the Rehabilitation Application Narrative Template.

Legible photos of no more than six drawings are permitted if PDFs are unavailable.

Product literature:

Product literature descriptive of products used in the project can be submitted as PDFs. Do not provide any pages of products that are not used in the project. If the product used is one of several listed, use the drawing tool to indicate which product is specifically used or provide the product ID in the descriptive narrative.

What is a feature?

Qualified residences and historic buildings have features characteristic of the style and period in which they were built. Features are found on the exterior and interior of historic buildings. These are the features that this program encourages to remain and repair, or replace in kind, during projects that upgrade or repurpose historic buildings.

The review criteria for the compatible treatment of the historic building and its features are the ten Secretary of the Interiors Standards for Rehabilitation. The standards are provided in Appendix D of the Instructions, and links for compatible treatments are on the OHP Architectural Review webpage.

A project Application Narrative Template fillable PDF is provided in the Application. Each page has numbered blocks where each feature is described and located on or in the building, and a space to describe if or how the project impacts each feature, whether it is left as-is, or cleaned, repaired, or replaced in kind.

Features or elements proposed for in-kind replacement must justify the replacement by documenting that the majority of existing features are too damaged to economically repair.

Examples of exterior features would be landscape objects such as a fountain or well, brackets at roof eaves, gable pediments, decorative window head trim called hoods, siding that is clapboard, shiplap or shingle, windows that are fixed or double hung, sash that has many panes or no panes, and so on.

Materials can be a feature of a building's style and period built. Examples of materials typical of a mid-century modern residence could be vertical wood battens, brick, stone or other masonry, and stucco.

Spaces can be a character-defining feature, such as an open courtyard in an Eichler residence, or the volume of a theater house.

Links for further discussion and examples of period styles and features, and sample narratives, are available in guidelines for the SHRTC on the OHP State Tax Credit web page.

Begin the description of project features from the large scale to the small scale, and from exterior to interior. Block 1 should describe the property and prominent landscaping, foundation landscaping, sidewalks, stairs or retaining walls, elements like porches, chimneys turrets, etc.

Continue with a description of one feature per block found on the exterior of the building.

Windows are described in their own block.

Continue to the inside of the qualified residence or historic building. Describe any features typical of the building, such as trim or detailed carpentry, use of several materials, ceiling heights or formal spaces.

Describe each room per block. Note ceiling, wall and floor material, ornamental plaster or wood trim, window casings, heating elements like radiators, pocket doors, etc.

Note the condition of the existing mechanical, electrical and plumbing systems using as many blocks as needed. In the project impact space, note if the system or its elements remain in place, are repaired or replaced in part or in whole.

In each block, use the project impact space to describe how the proposed project affects the features, whether they remain in place, cleaned or maintained, repaired or replaced in kind. Replacement in kind must be justified.

If the guidelines referenced in the OHP state tax credit website do not resolve questions, email the OHP staff at calshpo.tax@parks.ca.gov using the subject line "<OHP project number> Request for technical assistance". Describe the question or issue in the body of the email and preferred contact method using email or a phone call. Provide a phone number and a staff member will return a call shortly to resolve the issue.

Appendix D

Initial Application submittal requirements for the 25% Bonus Credit

A. Project located on Surplus Property

Note: A reuse on surplus land in which the federal or state agency retains ownership shall coordinate any historical redevelopment applicable statutory reviews with the SHPO. (Section 106 for Federal, Public Resource Code 5024.5 for California)

Federal Surplus Property obtained through local agency under Government Code 54142:

Submit: Letter on letterhead signed by an authorized representative of the local jurisdiction attesting that the structure for the proposed reuse is located on federal surplus acquired by ordinance and that the proposed reuse conforms with their General Plan or other land use plan.

Submit: Copy of Ordinance acquiring surplus property, and documentation of the conveyed federal property and all conditions of the conveyance.

State Surplus Property defined by Government Code 11011.1:

Submit: Finding/Declaration/Statute that defines land as surplus by the Legislature.

Submit: Letter on letterhead from the Director of General Services or a designated representative identifying under which provisions of GC 11011.1 that the land was transferred to, the entity obtaining the land and the date of transfer.

Surplus land defined by Government Code 54221(b):

Submit: Letter on letterhead from the local agency representative authorized to dispose of surplus land confirming that the land was surplus as per Section 54221(b). Provide any written findings in support of the property status as occupying surplus land.

B. Projects that include affordable housing for lower income households as defined by Health and Safety Code Section 50079.5

“Lower income households” means persons and families whose income does not exceed the qualifying limits for lower income families as established and amended from time to time pursuant to Section 8 of the United States Housing Act of 1937.

The limits are published by the Department of Housing and Community Development (“Department”) in the California Code of Regulations as soon as possible after adoption by the Secretary of Housing and Urban Development.

“Lower income households” includes very low income households, as defined in Health and Safety Code Section 50105, and extremely low income households, as defined in Section 50106.

Briefing materials and State Income Limits for current years are provided by the Department's Division of Housing Policy Development. Income limits reflect updated median income and household income levels for extremely low-, very low-, low-, and moderate-income households for California's 58 counties.

Submit: Memorandum from Division of Housing Policy Development publishing current year state income limits with the 'very low income' and lower incomes highlighted in the county of the project.

Submit: Letter on letterhead from the applicant that the reuse includes a minimum of 20% of the housing as affordable housing for households of lower incomes and includes a deed restriction requirement maintaining affordability of the units for 55 years.

C. Project located in a Designated Census Tract as defined in Revenue and Taxation Codes 17053.73(b)(7) and 23691(b)(7)

"Designated census tract" means a census tract within the state that is determined by the Department of Finance to have a civilian unemployment rate that is within the top 25 percent of all census tracts within the state and has a poverty rate within the top 25 percent of all census tracts within the state, as prescribed in Section 13073.5 of the Government Code.

[Designated Census Tracts | Department of Finance \(ca.gov\)](#)

Click on the link for "*Listing of Designated Census Tracts and Excluded Census Tracts (2017-2021)*" below the "*January 2024 Designations*" heading.

- Download the Excel file and open.
- Select the "Designated Census Tracts" tab at the bottom of the window.
- Sort by "poverty rate" in descending order.
- Highlight census tracts with a poverty rate of 75% or higher.

Submit: a document of the highlighted list of census tracts with the Initial Project Application.

Submit: a legible map locating the proposed project property within the census tract boundary.

D. Project is part of a military base Reuse Authority

Submit a letter on letterhead from the Board of Directors chair of the Reuse Authority confirming that the reuse proposed is consistent with the Authority adopted Reuse Plan and notes no objection to the reuse.

If the Authority for the base has been dissolved, then the project does not qualify for the 25% bonus credit.

E. Project is a higher density, mixed use development located within ½ mile of Transit Station

Include in the Initial Project Application Narrative, Section 2, a dedicated block describing the existing density and mixed use condition of the structure proposed for rehabilitation, and any proposed scopes of work to maintain or increase the density and the mixed use.

Submit a legible to-scale map showing the project property located within or partially within a half mile radius from the center of a transit station.

Include documentation that the transit station meets the requirements of that station as defined below.

“Bus Hub” means an intersection of three or more bus routes, with a minimum route headway of 15 minutes during Peak Hours

“Bus Transfer Station” means an arrival, departure, or transfer point for the area’s intercity, intraregional, or interregional bus service having permanent investment in multiple bus docking facilities, ticketing services, and passenger shelters.

“Peak Hours” means the time between 7 a.m. to 10 a. m., inclusive, and 3 p.m. to 7 p.m., inclusive, Monday through Friday.

“Transit Station” means a rail or light-rail station, ferry terminal, Bus Hub, or Bus Transfer Station.

* Definitions adapted from CA Department of Housing and Community Development Transit-Oriented Development Housing Program.

Appendix E

Secretary of the Interior's Standards for Rehabilitation

1. A property shall be used for its historic purpose or be placed in a new use that requires minimal change to the defining characteristics of the building and its site and environment.
2. The historic character of a property shall be retained and preserved. The removal of historic materials or alteration of features and spaces that characterize a property shall be avoided.
3. Each property shall be recognized as a physical record of its time, place, and use. Changes that create a false sense of historical development, such as adding conjectural features or architectural elements from other buildings, shall not be undertaken.
4. Most properties change over time; those changes that have acquired historic significance in their own right shall be retained and preserved.
5. Distinctive features, finishes, and construction techniques or examples of craftsmanship that characterize a historic property shall be preserved.
6. Deteriorated historic features shall be repaired rather than replaced. Where the severity of deterioration requires replacement of a distinctive feature, the new feature shall match the old in design, color, texture, and other visual qualities and, where possible, materials. Replacement of missing features shall be substantiated by documentary, physical, or pictorial evidence.
7. Chemical or physical treatments, such as sandblasting, that cause damage to historic materials shall not be used. The surface cleaning of structures, if appropriate, shall be undertaken using the gentlest means possible.
8. Significant archeological resources affected by a project shall be protected and preserved. If such resources must be disturbed, mitigation measures shall be undertaken.
9. New additions, exterior alterations, or related new construction shall not destroy historic materials that characterize the property. The new work shall be differentiated from the old and shall be compatible with the massing, size, scale, and architectural features to protect the historic integrity of the property and its environment.
10. New additions and adjacent or related new construction shall be undertaken in such a manner that if removed in the future, the essential form and integrity of the historic property and its environment would be unimpaired.

Appendix F

Links for Further Information

[National Park Service Historic Preservation Tax Incentives Web Site](#)

[Cumulative Effect and Historic Character
Acquired Significance and Standard 4
Continued Historic Use and Standard 1](#)

[Preservation Brief 32: Making Historic Properties Accessible](#)
[Preservation Brief 41: The Seismic Retrofit of Historic Buildings: Keeping Preservation in the Forefront](#)

[Windows](#)

[Interior treatments](#)

[New additions and related new construction](#)

[Modern requirements and new technologies](#)

[Other treatments](#)

[Deteriorated and damaged buildings](#)

[Evaluating Historic Windows for Repair or Replacement](#)

[Replacement Windows that Meet the Standards](#)

[Documentation Requirements for Proposed Window Replacement](#)

[Replacement Windows Where No Historic Windows Remain](#)

[Identifying Primary and Secondary Interior Spaces in Historic Buildings](#)

[Changing Secondary Interior Spaces in Historic Buildings](#)

[Historically-Finished Secondary Spaces—Avoiding Problematic Treatments at Project Completion](#)

[Subdividing Assembly Spaces in Historic Buildings](#)

[Retaining Corridors and Other Circulation Spaces in Historic Buildings](#)

[Interior Spaces, Features, and Materials in Highly Deteriorated Condition and Standard 2](#)

[Exposing Interior Masonry Walls and Ceilings](#)

[New Additions to Historic Buildings](#)

[New Construction within the Boundaries of Historic Properties](#)

[Rooftop Additions](#)

[Codes and Regulatory Requirements for Rehabilitating Historic Buildings](#)

[Energy Efficiency, Sustainability, and Green Building Practices in Historic Buildings](#)

[Evaluating Substitute Materials in Historic Buildings](#)

STATE HISTORIC REHABILITATION TAX CREDIT
SECTIONS 1, 2 AND 3 INITIAL PROJECT APPLICATION



Table with 4 columns: Note, FY, Q ORDER, OHP No., NPS No.

1. Historic Property Name: Street: City: County: Zip: Name of Historic District to which property contributes: [] California Register District [] California Register Property [] federal Part 1 application submission

2. Project Contact (if different from applicant) Name: Company: Street: City: State: Zip: Phone: Email Address:

3. Applicant I attest that the information I have provided is, to the best of my knowledge, correct, and that: [] I am the owner of the above-described property... [] I understand that willful falsification of this application is considered a felony... Name: Signature: Date: Applicant Entity: Street: City: State: Zip: Phone: Email Address: continued on next page

OHP Official Use Only Section 1 The OHP has reviewed the Initial Application Section 1 for the property above and has confirmed it: [] is listed individually or contributes to the above-named district... [] is not listed on the California Register... Date [] OHP Comments attached Julianne Polanco, State Historic Preservation Officer

OHP Official Use Only Section 2 The OHP has reviewed the Initial Application Section 2 for the above-named property and has determined that: [] the rehabilitation described herein is consistent with the historic character... [] the proposed rehabilitation will meet the Standards for Rehabilitation if the attached conditions are met. [] the rehabilitation described herein is not consistent with the historic character...

Date Julianne Polanco, State Historic Preservation Officer [] OHP Comments attached RECEIVED OHP

4. Section 1 Confirmation of California Register Listing [type 'X' in applicable boxes]

- The building contributes to the significance of the above named historic district or is individually listed in the California Register for rehabilitation purposes.
- Documentation that the building is submitted for a Federal Tax Credit Part 1 "Evaluation of Significance" and will continue state review once signed and returned by the NPS.
- Documentation of California Register listing or approved signed Federal Part 1 form is attached.

Part 1 received by OHP: _____
 Part 1 approved by NPS: _____ NPS No. _____

5. Section 2 Determination of Significance [type 'X' in applicable boxes]

- There are multiple buildings on the property. Describe their significance in the Section 2 Narrative.
- Buildings on the property are functionally related. Describe related functionality in the Section 2 Narrative.

6. Section 2 Project Data (for phased projects, data entered in this section must be totals for entire project)

Estimated total cost: _____ Estimated total rehabilitation costs (QRE): _____
 Number of buildings in project: _____ Floor area before/after rehabilitation _____ / _____
 Start date (estimated): _____ Completion date (estimated): _____
 Application includes ___ phase(s) Use before/after rehabilitation: _____ / _____
 # of dwelling units before/after rehabilitation: _____ / _____
 # of low-moderate income dwelling units before/after rehabilitation: _____ / _____

7. Application category and fee

Select one category:	Total estimated fee:	Due with Initial Application:
<input type="checkbox"/> Qualified residence	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> I attest that I own and occupy, or will occupy within two years, the subject qualified residence, and that my modified adjusted gross income is \$200,000 or less.		
<input type="checkbox"/> Qualified rehabilitation expenditure under \$1,000,000	<input type="text"/>	<input type="text"/>
<input type="checkbox"/> Qualified rehabilitation expenditure \$1,000,000 or more	<input type="text"/>	<input type="text"/>

8. 25% Bonus Criteria

Select which criteria are used to qualify for a 25% bonus credit. Qualification requirements are in the Instructions.

- Federal surplus property obtained through local agency under Government Code 54142
- Surplus state real property defined by Government Code 11011.1 Transit-oriented development
- Surplus land defined by Government Code 54221(b) Affordable housing for lower income households
- Designated census tract defined by Government Code 17053.73(b)(7) Military base reuse authority as per Government Code Title 7.86

9. Section 3 Applicant Tax Identification Number:

Applicant from number 3 above tax ID: TIN _____ SSN _____

CTCAC Official Use Only Section 3

(20%)(25%)of the estimated QRE listed in number 6 above: Processing Fee:

 Date Executive Director, CTCAC



STATE HISTORIC REHABILITATION TAX CREDIT SECTION 2 APPLICATION NARRATIVE TEMPLATE



Historic Property Name _____ OHP No. _____

Property Address _____

Description of Rehabilitation Work. Use this page to describe all work or create a comparable format with this information.

Number items consecutively to describe all work, including building exterior and interior, additions, site work, landscaping, and new construction.

1. Feature _____ Date of Feature _____

Describe existing feature and its condition

Photo Numbers:

Drawing References:

Describe work to feature

2. Feature _____ Date of Feature _____

Describe existing feature and its condition

Photo Numbers:

Drawing References:

Describe work to feature

STATE HISTORIC REHABILITATION TAX CREDIT
SECTION 2 APPLICATION NARRATIVE TEMPLATE

3. Feature _____ Date of Feature _____

Describe existing feature and its condition

Photo Numbers: _____

Drawing References: _____

Describe work to feature

4. Feature _____ Date of Feature _____

Describe existing feature and its condition

Photo Numbers _____

Drawing References: _____

Describe work to feature

STATE HISTORIC REHABILITATION TAX CREDIT
SECTION 2 APPLICATION NARRATIVE TEMPLATE

Feature _____ Date of Feature _____

Describe existing feature and its condition

Photo Numbers _____

Drawing References: _____

Describe work to feature

Feature _____ Date of Feature _____

Describe existing feature and its condition

Photo Numbers _____

Drawing References: _____

Describe work to feature

**STATE HISTORIC REHABILITATION TAX CREDIT
SECTION 2 AMENDMENT**



Note:	Refer to the Instructions to fill the form. All fields on the form must be completed if applicable or the form will be returned.	FY	Q ORDER	OHP No.	
				NPS No.	

1. Historic Property Name: _____
 Street: _____
 City: _____ County: _____ Zip: _____
 Name of Historic District to which property contributes: _____

2. Project Contact (if different from applicant)

Name: _____ Company: _____
 Street: _____ City: _____ State: _____
 Zip: _____ Phone: _____ Email Address: _____

3. Applicant

I attest that the information I have provided is, to the best of my knowledge, correct, and that:

- I am the owner of the above-described property within the meaning of "owner" set forth in CCR 4859.02(k), and/or if I am not the fee simple owner of the above described property, the fee simple owner is aware of this application and has no objection, as noted in a written statement from the owner, a copy of which (i) either is attached to this form and incorporated herein, or has been previously submitted, and (ii) meets the requirements of CCR 4859.02(k).

I understand that willful falsification of this application is considered a felony under California Penal Code Section 115 and may subject me to fines and imprisonment of up to three years.

Name: _____ Signature: _____ Date: _____
 Applicant Entity: _____
 Street: _____ City: _____ State: _____
 Zip: _____ Phone: _____ Email Address: _____

4. Summary: Summarize changes to the proposed project below. Use additional sheets to describe revisions completely.

OHP Official Use Only Section 2 Amendment

The OHP has reviewed the Initial Application Section 2 for the above-named property and has determined:

- The rehabilitation is consistent with the historic character of the property and meets the Standards for Rehabilitation.
 The proposed rehabilitation will meet the Standards for Rehabilitation if the attached conditions are met.
- The rehabilitation described herein is not consistent with the historic character of the property or the district in which it is located and that the project does not meet the Standards for Rehabilitation.
- The rehabilitation described herein is not consistent with the historic character of the property or district in which it is located. The project does not meet the Standards for Rehabilitation.

 Date Julianne Polanco, State Historic Preservation Officer

OHP Comments Attached



**STATE HISTORIC REHABILITATION TAX CREDIT
SECTION 2 AMENDMENT**

A large, empty rectangular box with a black border occupies the majority of the page. It is positioned centrally and is intended for the user to provide details related to the State Historic Rehabilitation Tax Credit Section 2 Amendment.

**STATE HISTORIC REHABILITATION TAX CREDIT
SECTIONS 4 AND 5 COMPLETED PROJECT APPLICATION**



Note:	Refer to the Instructions to fill out the form. All fields on the form must be completed if applicable or the form will be returned.	FY	Q ORDER	OHP No.	
				NPS No.	

1. Historic Property Name: _____
 Street: _____
 City: _____ County: _____ Zip: _____
 Name of Historic District to which property contributes: _____

2. Project Contact (if different from applicant)
 Name: _____ Company: _____
 Street: _____ City: _____ State: _____
 Zip: _____ Phone: _____ Email Address: _____

3. Applicant

I attest that the information I have provided is, to the best of my knowledge, correct, and that:

- I am the owner of the above-described property within the meaning of "owner" set forth in CCR 4859.02(k), and/or
- if I am not the fee simple owner of the above described property, the fee simple owner is aware of the action and has no objection, as noted in a written statement by the owner, a copy of which (i) either is attached to this form and incorporated herein, or is previously submitted, and (ii) meets the requirements of CCR 4859.02(k).

I understand that knowing and willful falsification of factual representations in this application is considered a felony under California Penal Code Section 115 and may subject me to fines and imprisonment of up to three years.

Name: _____ Signature: _____ Date: _____
 Applicant Entity: _____
 Street: _____ City: _____ State: _____
 Zip: _____ Phone: _____ Email Address: _____

continued on next page

OHP Official Use Only Section 4

The OHP has reviewed the Completed Application Section 4 for the above-named property and has determined:

- the completed rehabilitation meets the Secretary of the Interior's Standards for Rehabilitation and is consistent with the historic character of the property and, where applicable, the district in which it is located. Effective the date indicated below, the rehabilitation of the "certified historic structure" is hereby designated a "certified rehabilitation." This certification is to be used in conjunction with appropriate State Tax regulations. Questions concerning specific tax consequences or interpretations of the Franchise Tax Board should be addressed to the CTCAC. Completed projects may be inspected by an authorized representative of the SHPO to determine if the work meets the Standards for Rehabilitation. The SHPO reserves the right to make inspections at any time up to five years after completion of the rehabilitation and to revoke certification, if it is determined that the rehabilitation project was not undertaken as presented by the owner in the application form and supporting documentation, or the owner, upon obtaining certification, undertook unapproved further alterations as part of the rehabilitation project inconsistent with the Secretary's Standards for Rehabilitation.
- the rehabilitation described herein is not consistent with the historic character of the property or the district in which it is located, and that the project does not meet the Secretary of the Interior's Standards for Rehabilitation.

 Date Julianne Polanco, State Historic Preservation Officer
 OHP Comments Attached



4. Project Data (for phased projects, data entered in this section must be totals for entire project)

Start date: _____ Completion date: _____

of dwelling units before/after rehabilitation: _____ / _____

of low-moderate income dwelling units before/after rehabilitation: _____ / _____

Total construction cost (QRE+nonQRE) _____ Final rehabilitation cost (QRE): _____

5. Application category and fee

Select one:

Final Total fee: Due with Completed Application:

Qualified residence

I attest that I own and occupy, or will occupy within two years, the subject qualified residence, and that my modified adjusted gross income is \$200,000 or less.

Qualified rehabilitation expenditure under \$1,000,000

Qualified rehabilitation expenditure \$1,000,000 or more

6. Data required for legislative analysis All fields must be filled out. If a field does not apply, indicate "0".

1. Estimate the number of jobs contributing to the project:

_____ Architects	_____ Tradespeople/contractors	_____ Roofers
_____ Engineers	_____ Skilled Craftspeople	_____ Foundation supply/repair
_____ Architectural Historians	_____ Electricians	_____ Local Vendors of Products
_____ Tax or Financial Consultants	_____ Plumbers	_____ Other

2. Estimate the state, local and property tax increase represented by the completed rehabilitation:

State tax: _____ Local tax: _____ Property tax: _____

3. List any additional incentives, grants or contributions by federal, state or local governments used for the rehabilitation by source and dollar amount. If more space is needed, continue on a second page.

4. Select the public benefit of the rehabilitated Qualified Residence:

- The residence is associated with a major event
- The residence embodies distinctive characteristics
- The residence yields or may yield information.
- The residence is associated with a significant person
- The residence is a contributor to a historic district associated with one or more of the criteria above.

CTCAC Official Use Only Section 5

The applicant has provided the cost certification documentation required to receive (20%)(25%) of the certified Qualified Rehabilitation Expenditures (QREs) as declared in Number 4. Projects with QREs in excess of \$250,000 have certification issued by a licensed certified public accountant.

Remit fee to CTCAC within 10 days after receiving notification of OHP transfer to CTCAC.

Tax credit amount approved:

Administrative Fee:



Date

Executive Director, CTCAC

SECTION 5 COST CERTIFICATION DOCUMENT

	QUALIFIED RESIDENCE COST	COMMERCIAL COST	TOTAL PROJECT COST	QUALIFIED REHABILITATION EXPENDITURES (QRE)
PROJECT COSTS				
REHABILITATION				
ARCHITECTURAL FEES				
CONSTRUCTION INTEREST & FEES				
PERMANENT FINANCING AND FEES				
LEGAL FEES				
APPRAISAL				
TOTAL PROJECT COSTS				
OTHER PROJECT COSTS				
CTCAC PROCESSING/ADMIN FEES				
Permit Processing Fees				
Capital Fees				
Furnishings				
Accounting/Reimbursables				
Other: (Specify)				
Other: (Specify)				
Other: (Specify)				
Other: (Specify)				
TOTAL OTHER PROJECT COSTS				
TOTAL ALL PROJECT COSTS				

Certification by Owner/Applicant

As owner(s) or applicant of the above-referenced project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the rehabilitation of this project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the State Historic Rehabilitation Tax Credit.

Signature of Owner/Applicant

Date

Printed name of Signatory

Certification by licensed certified public accountant

As the tax professional for the above-referenced project, I certify under penalty of perjury, that the costs and QRE are accurate as listed in this Cost Certification.

Signature of licensed certified public accountant

Date



California Tax Credit Allocation Committee

AGENDA ITEM 6

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 7

Adjournment