



California Tax Credit Allocation Committee

CTCAC Committee Meeting

**Monday, June 22, 2026
1:30 P.M. or Upon Adjournment
of the CDLAC Meeting**



California Tax Credit Allocation Committee

Meeting Notice

MEETING DATE:

June 22, 2026

TIME:

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

LOCATION:

915 Capitol Mall, Board Room 121, Sacramento, CA 95814

Virtual Participation

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

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

Dial in by phone

[916-573-6313](tel:916-573-6313)

[Find a local number](#)

Phone conference ID: 956 828 921#

Interested members of the public may use the dial-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 dial-in number and TEAMS information are provided as an option for public participation.

Full TEAMS Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDAxMGM5ZGItN2RIOC00OGNkLTlkNGYtYzk0NmY5YmM3MDcx%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d



California Tax Credit Allocation Committee

Agenda

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

2. Approval of the Minutes of the May 12, 2026, Meeting

3. Executive Director's Report

Presented by: Marina Wiant

4. Recommendation for reservation of 2026 first round federal 4% Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)

Presented by: Carmen Doonan

Project Number

Project Name

CA-26-511

Green Manor Apartments

CA-26-477

Village Park Senior Apartments

5. Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2026 first round federal 9% and state LIHTCs and the impact of any granted appeals on the proposed recommended reservations in Item 6.

Presented by: Anthony Zeto

6. Recommendation for reservation of 2026 first round federal 9% and state LIHTCs. (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)

[9% Preliminary Recommendations](#)

Presented by: Carmen Doonan

7. Recommendation for reservation of state farmworker LIHTCs. (Health & Saf. Code, §§ 50199.7, 50199.10, 50199.14; Rev. & Tax Code, §§ 12206(g)(4), 17058(g)(4), 23610.5(g)(4); Cal. Code Regs., tit. 4, §§ 10310, 10317(h).)

Presented by: Carmen Doonan

Project Number

Project Name

CA-25-812

The Junction

8. Public Comment

9. Adjournment



California Tax Credit Allocation Committee

Committee Members

Voting Members:

- **Fiona Ma**, CPA, Chair, State Treasurer
- **Malia M. Cohen**, State Controller
- **Joe Stephenshaw**, Director of Finance
- **Gustavo Velasquez**, Director of California Department of Housing and Community Development (HCD)
- **Tony Sertich**, Executive Director of California Housing Finance Agency (CalHFA)

Advisory Members:

- **Michelle Whitman**, County Representative
- **Tyller Williamson**, City Representative

Additional Information

Executive Director: Marina Wiant

CTCAC Contact Information:

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Phone: (916) 654-6340

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

www.treasurer.ca.gov/ctcac

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California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the May 12, 2026, Meeting



California Tax Credit Allocation Committee

915 Capitol Mall, Board Room 121
Sacramento, CA 95814

May 12, 2026

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 2:28 p.m. with the following Committee members present:

Voting Members:

Fiona Ma, CPA, State Treasurer, Chairperson
Evan Johnson for Malia M. Cohen, State Controller
Michele Perrault for Joe Stephenshaw, Department of Finance (DOF) Director
Gustavo Velasquez, Department of Housing and Community Development (HCD) Director
Tony Sertich, California Housing Finance Agency (CalHFA) Executive Director

Advisory Members:

Michelle Whitman, County Representative – ABSENT
Tyler Williamson, City Representative

2. *Agenda Item: Approval of the Minutes of the January 13, 2026, Meeting*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the minutes of the January 13, 2026, meeting, and Mr. Johnson 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 there have been several promotions at CTCAC since the last meeting in January. Elizabeth Gutierrez-Ramos is the new Compliance Division Chief. She has been with CTCAC for over 20 years. Tara Boynton, who was previously a Supervisor I, has been promoted to Compliance Section Chief. Ricky Fujitani was promoted to Supervisor I in the Compliance section from an Analyst position. The Development team has welcomed Ashwin Mehta as the new Placed-in-Service Section Chief. Additionally, Sopida Steinwert was promoted to Supervisor I in the Development section, and she will be assisting with the large volume of 4% tax credit projects and building a team of staff to help with that. Ms. Wiant congratulated all the recently promoted staff and new staff.



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Ms. Wiant reported that CTCAC has entered into a contract with CalHFA related to the implementation of AB 2006, which is the joint compliance monitoring legislation. There is now a new portal for project owners to provide information about projects that are assisted by multiple state agencies. The portal is called the California Affordable Housing Management System (CAHMS).

Mr. Sertich said he is very excited about the collaboration. AB 2006 gave the state housing agencies the opportunity to work together and create a more streamlined monitoring system. There is still work to do, but this is a step in the right direction, and it got the teams talking and working together in a positive direction.

Chairperson Ma called for public comments:

None.

- 4. Agenda Item: Recommendation for reservation of 2026 first round federal 4% and state Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)**

Presented by: Carmen Doonan

Ms. Doonan reported that on February 3, 2026, CTCAC received 122 applications for 4% tax credits. Today, the staff is recommending 66 applications for reservation of 4% federal tax credits and state tax credits. These projects have been reviewed and meet all federal and state regulations, and they have no pending appeals. The staff is also recommending eight projects with pending appeals, so this approval is contingent on those appeals being granted.

Chairperson Ma called for public comments:

None.

MOTION: Ms. Perrault motioned to approve the recommendation for reservation of 2026 first round federal 4% and state Low-Income Housing Tax Credits, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

- 5. Agenda Item: Resolution No. 25/26-05, Declaring disruption in federal services and funding to be events permitting the Executive Director to grant extensions to Readiness to Proceed deadlines (Cal. Code Regs., tit. 4, § 10325, subd. (c))**

Presented by: Anthony Zeto

Mr. Zeto explained that on April 8, 2025, the Committee approved Resolution No. 24/25-06, declaring a significant reduction in the federal workforce or a realignment of federal priorities as a "similar event" that would allow the Executive Director to grant extensions to projects impacted by those events. That resolution was automatically repealed on January 1, 2026. Resolution No. 25/26-05 would make the same declaration for the period of January 1, 2026, through January 1, 2027, if adopted by the Committee today. The staff believes that the impacts of the disruptions at the federal level are still being felt.



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Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to adopt Resolution No. 25/26-05, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

6. **Agenda Item: Resolution No. 25/26-06, Approving Interagency Agreement CTCAC04-25 and Authorizing the Executive Director to execute an Interagency Agreement CTCAC04-25 with the State Treasurer's Office on behalf of the Committee, not to exceed \$1,122,809, for Reimbursement for Executive and Support Services**
Presented by: Anthony Zeto

Mr. Zeto said the staff is recommending Resolution No. 25/26-06 for Committee approval. This resolution would authorize the Executive Director to enter into Interagency Agreement CTCAC04-25 with the State Treasurer's Office (STO) for reimbursement of executive and support services in the amount of \$1,122,809. This is an annual agreement between CTCAC and the STO for these services, and the amount exceeds the Executive Director's delegated authority.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to adopt Resolution No. 25/26-06, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

7. **Agenda Item: Public Comment**

Adam Thompson from APT Housing said he is here today to advocate for more rehabilitation efforts and creating pathways for truly rural projects. He appreciates the staff's efforts to come up with some creative solutions within the 9% tax credit program. Of the projects most recently awarded today in the 4% tax credit program, only two of those projects would have been deemed rural by CTCAC. Mr. Thompson is concerned because as time goes on, a lot of those projects seem to be disadvantaged and disenfranchised. A lot of the truly rural areas do not have the same resources – for example, unincorporated Sonoma County. Mr. Thompson receives calls from developers who are looking at creating exit strategies to take projects out of the program. Whether those projects are expiring USDA pipeline projects, which are on an upward trajectory, or expiring 30-year tax credit projects, he is concerned that one of two things will happen: either the rural projects will convert to market rate or they will not have the access to resources to maintain the projects with a healthy and safe standard of living for the tenants. Mr. Thompson applauds the staff's efforts and will continue to work with them, but he wanted to get his comments on record before the next regulation cycle.

Mr. Thompson said that within the 9% tax credit program, within the past four or five years, about 3-5% of the rural credits have been used toward preservation projects. He thinks that can be increased, and he



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believes that because the rural preservation projects are requesting such a small number of credits, the Committee could potentially be preserving three to five acquisition/rehabilitation projects for the same number of credits as a single new construction project. Maybe it does not need to be that many projects, but he looks forward to working with the staff on the future regulations.

Chairperson Ma said she travels all around the state, and she knows that some of the rural communities are not going to be able to compete. She knows there is a demand survey that is taken at some point, but it is late in the process. She asked Ms. Wiant to evaluate what Mr. Thompson spoke about because the smaller rural communities may not compete with the bigger ones. She is concerned that some of these rural communities are not going to be able to get the resources, and there are a lot of seniors living in these buildings.

Harvey McKeon from the North Coast States Carpenters Union (NCSCU) said he is here to tell the Committee about what happened to workers on the 777 West San Carlos residential project in San Jose. Danco Communities was the developer, and one of its general contractor entities, Danco Builders Northwest, controlled the job site. The project received a number of public funds, including a \$19.9 million state LIHTC award. The City of San Jose's labor compliance review of this project resulted in the city issuing Danco Group a notice of violation penalty assessment. The notice stated that a subcontractor, NorCal Drywall, had committed violations of the State Labor Code and the city's prevailing wage contract provisions on the project. The City of San Jose's notice explained that NorCal Drywall underpaid three workers a total of around \$217,000. NorCal Drywall unlawfully withheld wages from the workers for a cumulative 485 working days. In addition to wage restitution, the City of San Jose's notice demanded liquidated damages for the violations in the amount of around \$810,000. Importantly, the notice demanded these liquidated damages not from NorCal Drywall but only from the Danco Group because, by the city contract documents, the developer was ultimately responsible for liquidated damages where prevailing wage requirements were not met, and the union understands that liquidated damages have not been paid to date.

Mr. McKeon said the City of San Jose subsequently also sent a letter to NorCal Drywall warning the subcontractor not to retaliate against the workers. This specifically related to the city learning that NorCal Drywall had threatened the workers by implying they would call federal immigration authorities if the workers refused to cooperate with them. There are other moving parts to this investigation that the union would like CTCAC to review, and they will provide that information beyond this meeting. Until that review is complete, NCSCU is calling on CTCAC to pause any reviews of applications for state LIHTC awards from Danco related entities. This is not an isolated incident; Mr. McKeon has previously informed the Committee about how Danco Builders Northwest was previously held liable for wage violations affecting 14 workers by the Department of Labor's Wage and Hour Division. This track record of behavior should not be rewarded by any public taxpayer funded body.

Anthony Carroll from NCSCU said wage and labor violations are happening on tax credit projects. As the primary vehicle for funding affordable housing in the state, Mr. Carroll believes that this Committee should be very concerned by these claims and the things that NCSCU is bringing to light and should also feel concerned that developers who are regularly awarded tens of millions of dollars by this Committee are allowing the law to be broken on their projects. Absent the consistent application of negative points or positive scoring incentives for projects paying prevailing wages and healthcare, NCSCU feels that there needs to be some sort of meaningful mechanism to prevent developers that regularly hire criminal



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contractors from coming back round after round and receiving awards like business as usual. Withholding placed-in-service status would send a clear message to developers and investors that this type of behavior is unacceptable, and working with low roading criminal contractors is not something that should be seen as fitting of developers building affordable housing in the state. NCSCU looks forward to working with the staff to continue tightening up the regulations and placed-in-service requirements. Affordable housing is perhaps the single most important issue in the state, but the system is working against itself if building affordable housing perpetuates the need for affordable housing by stealing from workers.

Chris Dart, President of Danco Communities, said he wants to set the record straight in response to the previous comments. Danco is working on these alleged labor violations with the City of San Jose's Public Works Department to hold the subcontractors accountable for any violations. They are continuing to work with the City of San Jose on these alleged violations. They are not proven, but Danco takes these allegations very seriously, and they are diligently working to resolve any allegations toward the subcontractors on that project.

8. *Agenda Item: Adjournment*

The meeting was adjourned at 2:47 p.m.

DRAFT



California Tax Credit Allocation Committee

AGENDA ITEM 3

Executive Director's Report



AGENDA ITEM 4

**Recommendation for reservation of
2026 first round federal 4% Low-Income
Housing Tax Credits (LIHTCs). (Health &
Saf. Code, §§ 50199.10, 50199.14; Cal.
Code Regs., tit. 4, § 10310.)**

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
June 22, 2026**

Green Manor Apartments, located at 4041 Ibis Street in San Diego on a 0.55 acre site, requested and is being recommended for a reservation of \$3,280,956 in annual federal tax credits and \$19,300,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 149 units of housing, consisting of 147 restricted rental units and 2 unrestricted manager's units. The project has 99 studio units, 50 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in December 2027. The project will be developed by RAHD Group, LLC and is located in Senate District 39 and Assembly District 78.

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

Project Number CA-26-511

Project Name Green Manor Apartments
Site Address: 4041 Ibis Street
San Diego, CA 92103
County: San Diego
Census Tract: 0002.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,280,956	\$0
Recommended:	\$3,280,956	\$0

Tax-Exempt Bond Allocation
Recommended: \$19,300,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Green Manor Preservation, LP
Contact: David Beacham
Address: 3111 Camino Del Rio North, Suite 607
San Diego, CA 92108
Phone: 760-579-2093
Email: Dave@rahdgroup.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC
Cash Flow Permanent Bond: Not Applicable
Underwriter: Stifel, Nicolaus & Company

Development Team

General Partners / Principal Owners: Green Manor MGP, LLC
 Hearthstone Green Manor, LLC
 General Partner Type: Nonprofit
 Parent Companies: Green Manor
 Hearthstone Housing Foundation
 Developer: RAHD Group, LLC
 Investor/Consultant: Candeur Group
 Management Agent: Royal Property Management Group

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 149
 No. / % of Low Income Units: 147 100.00%
 Average Targeted Affordability: 44.90%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (122 Units - 82%)

Information

Housing Type: Seniors
 Geographic Area: Coastal Region
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	74	50%
60% AMI:	73	50%

Unit Mix

99	SRO/Studio Units
50	1-Bedroom Units
149	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
50 SRO/Studio	30%	\$868
42 SRO/Studio	60%	\$1,737
7 SRO/Studio	60%	\$1,276
24 1 Bedroom	30%	\$930
6 1 Bedroom	60%	\$1,860
18 1 Bedroom	60%	\$792
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$53,000,000
Construction Costs	\$0
Rehabilitation Costs	\$10,834,800
Construction Hard Cost Contingency	\$1,048,480
Soft Cost Contingency	\$75,000
Relocation	\$760,000
Architectural/Engineering	\$173,000
Const. Interest, Perm. Financing	\$1,255,705
Legal Fees	\$215,000
Reserves	\$1,141,000
Other Costs	\$744,668
Developer Fee	\$10,065,260
Commercial Costs	\$0
Total	\$79,312,913

Residential

Construction Cost Per Square Foot:	\$148
Per Unit Cost:	\$532,301
Estimated Hard Per Unit Cost:	\$62,517
True Cash Per Unit Cost*:	\$482,199
Bond Allocation Per Unit:	\$129,530
Bond Allocation Per Restricted Rental Unit:	\$131,293

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$19,300,000
Berkadia: Recycled Tax-Exempt	\$21,000,000
Berkadia: Taxable	\$5,700,000
Deferred Developer Fee	\$10,065,260
General Partner Equity	\$5,300,000
Tax Credit Equity	\$17,947,653

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$19,300,000
Berkadia: Recycled Tax-Exempt	\$21,000,000
Deferred Developer Fee	\$7,465,265
General Partner Equity	\$5,300,000
Tax Credit Equity	\$26,247,648
TOTAL	\$79,312,913

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$16,216,995
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$60,950,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$21,082,094
Qualified Basis (Acquisition):	\$60,950,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$842,956
Maximum Annual Federal Credit, Acquisition:	\$2,438,000
Total Maximum Annual Federal Credit:	\$3,280,956
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,065,260
Federal Tax Credit Factor:	\$0.80000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-511 / Green Manor Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	17	17
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
Project has never received LIHTC	0	7	7	7
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 39% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1/2 mile of public library	3	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1/2 mile of medical clinic or hospital	3	3	3	3
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	99	99

Tie Breaker:

262.924%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
June 22, 2026**

Village Park Senior Apartments, located at 2300 R Street in Bakersfield on a 1.82 acre site, requested and is being recommended for a reservation of \$546,219 in annual federal tax credits and \$3,500,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project has 56 one-bedroom units, and 4 two-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2027. The project will be developed by Golden Empire Affordable Housing, Inc. and is located in Senate District 12 and Assembly District 32.

Village Park Senior Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Village Park Senior Apartments (CA-2007-095). 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-26-477

Project Name Village Park Senior Apartments
Site Address: 2300 R Street
Bakersfield, CA 93301

County: Kern
Census Tract: 0016.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$546,219	\$0
Recommended:	\$546,219	\$0

Tax-Exempt Bond Allocation
Recommended: \$3,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Golden Empire Affordable Housing, Inc.
Contact: Stephen M. Pelz
Address: 601 24th Street, Suite B
Bakersfield, CA 93301
Phone: 661-631-8500
Email: spelz@kernha.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of the County of Kern
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Banc of California

Development Team

General Partner / Principal Owner: GEAHI Village Park LLC
 General Partner Type: Nonprofit
 Parent Company: Golden Empire Affordable Housing, Inc.
 Developer: Golden Empire Affordable Housing, Inc.
 Investor/Consultant: PNC Real Estate
 Management Agent: Housing Authority County of Kern

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 60
 No. / % of Low Income Units: 59 100.00%
 Average Targeted Affordability: 48.81%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (42 Units - 70%) / HOME

Information

Housing Type: Seniors
 Geographic Area: Inland Region
 State Ceiling Pool: Acquisition/Rehabilitation
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	6	10%
40% AMI:	12	20%
50% AMI:	24	41%
60% AMI:	17	29%

Unit Mix

56	1-Bedroom Units
4	2-Bedroom Units
60	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 1 Bedroom	30%	\$474
11 1 Bedroom	40%	\$571
19 1 Bedroom	50%	\$668
4 1 Bedroom	50%	\$668
12 1 Bedroom	60%	\$786
5 1 Bedroom	60%	\$786
1 2 Bedrooms	30%	\$547
1 2 Bedrooms	40%	\$653
1 2 Bedrooms	50%	\$779
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,390,000
Construction Costs	\$0
Rehabilitation Costs	\$3,996,000
Construction Hard Cost Contingency	\$399,600
Soft Cost Contingency	\$50,000
Relocation	\$90,000
Architectural/Engineering	\$300,000
Const. Interest, Perm. Financing	\$481,375
Legal Fees	\$185,000
Reserves	\$405,000
Other Costs	\$176,272
Developer Fee	\$1,060,032
Commercial Costs	\$0
Total	\$12,533,279

Residential

Construction Cost Per Square Foot:	\$71
Per Unit Cost:	\$208,888
Estimated Hard Per Unit Cost:	\$57,500
True Cash Per Unit Cost*:	\$164,072
Bond Allocation Per Unit:	\$58,333
Bond Allocation Per Restricted Rental Unit:	\$59,322

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banc of California: Tax-Exempt	\$3,500,000	Banc of California: Tax-Exempt	\$1,110,000
Banc of California: Taxable	\$1,300,000	Seller Carryback	\$1,894,415
Seller Carryback	\$1,894,415	City of Bakersfield: HOME	\$2,864,585
City of Bakersfield: HOME	\$2,864,585	City of Bakersfield	\$1,500,000
City of Bakersfield	\$1,500,000	Deferred Developer Fee	\$794,531
Deferred Costs	\$1,037,304	Tax Credit Equity	\$4,369,748
Tax Credit Equity	\$436,975	TOTAL	\$12,533,279

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$6,150,742
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$5,659,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$7,995,965
Qualified Basis (Acquisition):	\$5,659,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$319,839
Maximum Annual Federal Credit, Acquisition:	\$226,380
Total Maximum Annual Federal Credit:	\$546,219
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,060,032
Federal Tax Credit Factor:	\$0.80000

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-2007-095). 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-2007-095) 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

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-477 / Village Park Senior Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	0	20	10	10
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
Exceeding Minimum Income Restrictions	20	20	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 60% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	10	10	10	10
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 71% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	92	92

Tie Breaker:

471.480%



AGENDA ITEM 5

Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2026 first round federal 9% and state LIHTCs and the impact of any granted appeals on the proposed recommended reservations in Item 6.

While there are still pending appeals at the staff level, there are no current appeals to the Committee at this time.



AGENDA ITEM 6

**Recommendation for reservation of
2026 first round federal 9% and state
LIHTCs. (Health & Saf. Code, §§
50199.10, 50199.14; Cal. Code Regs.,
tit. 4, § 10310.)**

CTCAC 2026 First Round 9% Preliminary Recommendations for the Set-Aside Projects
June 22, 2026

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Project City	Housing Type	Federal Credits	State Credits
NONPROFIT SET ASIDE				Set-Aside Credit Available \$6,819,073				
1	109.00	112.212%	CA-26-057	Ramona Seniors	Pasadena	Special Needs	\$2,800,000	\$6,168,932
2	109.00	110.054%	CA-26-011	1510 North First	San Jose	Special Needs	\$1,696,412	\$0
3	109.00	107.092%	CA-26-039	1247 McKay Avenue, fka 1245 McKay Avenue	Alameda	Special Needs	\$2,800,000	\$15,825,788
							<u>\$7,296,412</u>	<u>\$21,994,720</u>
Remaining Balance in Set-Aside							(\$477,339)	
RURAL SET ASIDE				Set-Aside Credit Available \$13,638,145				
4	109.00	79.418%	CA-26-013	Tamalko Homes - HOME	Pt. Reyes Station	Large Family	\$2,800,000	\$2,860,000
5	109.00	71.888%	CA-26-037	Kashia Windsor Housing - Native American	Windsor	Special Needs	\$2,800,000	\$0
6	109.00	80.396%	CA-26-042	La Joya Commons II	Firebaugh	Large Family	\$1,282,186	\$0
7	109.00	80.337%	CA-26-016	Blue Phase	Eureka	Special Needs	\$2,800,000	\$7,976,293
8	109.00	79.227%	CA-26-036	4th and Walnut	Arvin	Large Family	\$1,965,000	\$0
9	109.00	78.250%	CA-26-025	Silver Peaks	Bishop	Large Family HR	\$2,800,000	\$0
							<u>\$14,447,186</u>	<u>\$10,836,293</u>
Remaining Balance in Set-Aside							(\$809,041)	
AT-RISK SET-ASIDE				Set-Aside Credit Available \$3,359,537				
10	109.00	30.560%	CA-26-038	Charter Oaks Apartments	Covina	At-Risk	\$1,322,465	\$4,331,566
11	109.00	18.319%	CA-26-028	San Jacinto Vista II Apartments	Perris	At-Risk	\$1,949,637	\$0
12	109.00	16.330%	CA-26-048	Watts Dream Homes	Los Angeles	At-Risk	\$1,837,546	\$0
							<u>\$5,109,648</u>	<u>\$4,331,566</u>
Remaining Balance in Set-Aside							(\$1,750,111)	
SPECIAL NEEDS SET-ASIDE				Set-Aside Credit Available \$2,687,629				
13	109.00	87.111%	CA-26-017	Costa Mesa Senior Apartment Homes	Costa Mesa	Special Needs	\$2,800,000	\$3,334,901
							<u>\$2,800,000</u>	<u>\$3,334,901</u>
Remaining Balance in Set-Aside							(\$112,371)	
NOTE: Applications in Bold are pending appeals.							Total Annual Federal Credits from Set Aside Projects	Total State Credits from Set Aside Projects
							\$29,653,246	\$40,497,480
ALTERNATE PROJECTS: PENDING THE RESOLUTION OF APPEALS IN BOLD ABOVE								
	109.00	75.040%	CA-26-055	Lemoore Heritage	Lemoore	At-Risk	\$607,579	\$0
	109.00	73.805%	CA-26-058	Cordillera Commons Phase I	San Joaquin	Large Family	\$1,994,164	\$0
	109.00	15.026%	CA-26-023	Euclid Avenue Apartments	San Diego	At-Risk	\$649,742	\$0

NOTE: Applications in Bold are pending appeals.

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

CTCAC 2026 First Round 9% Preliminary Recommendations for the Geographic Regions
June 22, 2026

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>SAN FRANCISCO COUNTY</u>				Geographic Region Credit Available \$3,437,486				
<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>								
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$3,437,486
<u>NORTHERN REGION</u>				Geographic Region Credit Available \$0				
<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>								
							\$0	\$0
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$0
<u>CENTRAL COAST REGION</u>				Geographic Region Credit Available \$0				
<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>								
							\$0	\$0
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$0
<u>CAPITAL REGION</u>				Geographic Region Credit Available \$1,462,250				
<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>								
							\$0	\$0
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,462,250
<u>SOUTH AND WEST BAY REGION</u>				Geographic Region Credit Available \$677,673				
<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>								
							\$0	\$0
						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$677,673

CTCAC 2026 First Round 9% Preliminary Recommendations for the Geographic Regions
June 22, 2026

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>ORANGE COUNTY</u>				Geographic Region Credit Available \$2,769,243				
14	109.00	50.680%	CA-26-032	Marks Way Apartments	Special Needs	\$2,505,299		\$2,505,299
						\$2,505,299	\$0	\$2,505,299
						Remaining Balance in Geographic Region		\$263,944
<u>EAST BAY REGION</u>				Geographic Region Credit Available \$5,142,097				
15	109.00	99.369%	CA-26-035	1740 San Pablo	Large Family HR	\$2,800,000	\$6,700,000	\$3,470,000
						\$2,800,000	\$6,700,000	\$3,470,000
						Remaining Balance in Geographic Region		\$1,672,097
<u>INLAND EMPIRE REGION</u>				Geographic Region Credit Available \$1,030,264				
<u>NO RECOMMENDED PROJECTS IN GEOGRAPHIC REGION</u>						\$0	\$0	\$0
						Remaining Balance in Geographic Region		\$1,030,264
<u>SAN DIEGO COUNTY</u>				Geographic Region Credit Available \$3,109,829				
16	109.00	65.521%	CA-26-047	Iris Avenue Trolley Apartments	Large Family	\$2,800,000	\$0	\$2,800,000
						\$2,800,000	\$0	\$2,800,000
						Remaining Balance in Geographic Region		\$309,829
<u>CENTRAL VALLEY REGION</u>				Geographic Region Credit Available \$1,449,535				
17	109.00	57.825%	CA-26-054	Morris Village	Special Needs	\$1,811,915	\$0	\$1,811,915
						\$1,811,915	\$0	\$1,811,915
						Remaining Balance in Geographic Region		(\$362,380)

CTCAC 2026 First Round 9% Preliminary Recommendations for the Geographic Regions
 June 22, 2026

Funding Order	Point Score	Final Tie Breaker Score	Project Number	Project Name	Housing Type	Federal Credits	State Credits	Federal/State
<u>BALANCE OF LOS ANGELES COUNTY</u>				Geographic Region Credit Available \$3,334,133				
18	109.00	86.491%	CA-26-026	Mariposa on Second Apartments	Large Family HR	\$2,117,000	\$0	\$2,117,000
						\$2,117,000	\$0	\$2,117,000
						Remaining Balance in Geographic Region		\$1,217,133
<u>CITY OF LOS ANGELES</u>				Geographic Region Credit Available \$8,994,407				
19	109.00	64.122%	CA-26-046	Jordan Downs 4A (H3A)	Large Family	\$2,800,000	\$13,403,339	\$4,140,334
						\$2,800,000	\$13,403,339	\$4,140,334
						Remaining Balance in Geographic Region		\$4,854,073
						Total Annual Federal Credits from Geographic Regions	Total State Credits from Geographic Regions	Total Federal/State from Geographic Regions
						\$14,834,214	\$20,103,339	\$16,844,548

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

The project, 1510 North First, located at 1510 North First Street in San Jose, requested and is being recommended for a reservation of \$1,696,412 in annual federal tax credits to finance the adaptive reuse of 57 units of housing serving special needs tenants with rents affordable to households earning 30% of area median income (AMI). The project will be developed by Villa Garcia, Inc. and will be located in Senate District 15 and Assembly District 25.

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

Project Number CA-26-011

Project Name 1510 North First
Site Address: 1510 North First Street
San Jose, CA 95112
County: Santa Clara
Census Tract: 5051.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,696,412	\$0
Recommended:	\$1,696,412	\$0

Applicant Information

Applicant: 1510 North First LP
Contact: Karl Lauff
Address: 505 West Julian Street
San Jose, CA 95110
Phone: (669) 214-9902
Email: Karl.Lauff@scchousingauthority.org

General Partner / Principal Owner: 1510 North First LLC
General Partner Type: Nonprofit
Parent Company: Villa Garcia, Inc.
Developer: Villa Garcia, Inc.
Investor/Consultant: California Housing Partnership
Management Agent: John Stewart Company

Project Information

Construction Type: Adaptive Reuse
Total # Residential Buildings: 1
Total # of Units: 58
No. & % of Tax Credit Units: 57 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (57 Units - 98%) / Moving to Work (MTW)

Information

Set-Aside: Nonprofit (Homeless assistance)
 Housing Type: Special Needs
 Type of Special Needs: At Risk of Homelessness
 Average Targeted Affordability of Special Needs Project Units: 30.00%
 % of Special Need Units: 57 units 100.00%
 Geographic Area: South and West Bay Region
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	57	80%

Unit Mix

57	SRO/Studio Units
1	2-Bedroom Units
<u>58</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
57 SRO/Studio	30%	\$1,055
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,600,200
Construction Costs	\$0
Rehabilitation Costs	\$10,832,562
Construction Contingency	\$1,802,092
Relocation	\$0
Architectural/Engineering	\$1,112,369
Const. Interest, Perm. Financing	\$1,891,491
Legal Fees	\$250,000
Reserves	\$586,070
Other Costs	\$1,957,417
Developer Fee	\$2,513,876
Commercial Costs	\$0
Total	\$31,546,077

Residential

Construction Cost Per Square Foot:	\$334
Per Unit Cost:	\$543,898
True Cash Per Unit Cost*:	\$543,898

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase	\$12,394,224	SCCHA ¹ : Tranche A	\$274,000
SCCHA ¹ : MTW	\$9,517,984	SCCHA ¹ : Tranche B	\$848,000
City of San Jose	\$5,700,000	SCCHA ¹ : MTW	\$9,517,984
Accrued Interest	\$494,161	City of San Jose	\$5,700,000
Deferred Costs	\$2,162,015	Accrued Interest	\$494,161
Tax Credit Equity	\$1,277,693	Tax Credit Equity	\$14,711,932
		TOTAL	\$31,546,077

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

¹Santa Clara County Housing Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,499,250
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$18,849,025
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,696,412
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,513,876
Federal Tax Credit Factor:	\$0.86724

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	110.054%
CTCAC Final:	110.054%

Significant Information / Additional Conditions

This project will include the adaptive reuse of an existing 58-room Comfort Suites hotel. Upon completion, the project will include 57 LIHTC units and 1 manager’s unit.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 1/2 miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	0
Within 1/4 mile of a public elementary school	3	3	0
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
2026 First Round
June 22, 2026

Tamalko Homes, located at 100 Commodore Webster Drive in Point Reyes Station, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits and \$2,860,000 in total state tax credits to finance the new construction & adaptive reuse of 53 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Eden Housing, Inc. and will be located in Senate District 2 and Assembly District 12.

The project financing includes state funding from the Joe Serna, Local Housing Trust Fund (LHTF) and Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-26-013

Project Name Tamalko Homes
 Site Address: 100 Commodore Webster Drive
 Point Reyes Station, CA 94956
 County: Marin
 Census Tract: 1330.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$2,860,000
Recommended:	\$2,800,000	\$2,860,000

Applicant Information

Applicant: Tamalko Homes LP
 Applicant for State Credits: Tamalko Homes LLC
 Contact: Aruna Doddapaneni
 Address: 22645 Grand Street
 Hayward, CA 94541
 Phone: (619) 848-7818
 Email: aruna.doddapaneni@edenhousing.org

General Partners / Principal Owners: Tamalko Homes LLC
 Manzanita Vista LLC
 General Partner Type: Nonprofit
 Parent Companies: Eden Housing, Inc.
 Community Land Trust Association of West Marin
 Developer: Eden Housing, Inc.
 Investor/Consultant: California Housing Partnership
 Management Agents: Eden Housing Management, Inc.

Project Information

Construction Type: New Construction & Adaptive Reuse
 Total # Residential Buildings: 12
 Total # of Units: 54
 No. & % of Tax Credit Units: 53 100%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: CDBG / HOME-ARP

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: N/A
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	25	45%
At or Below 40% AMI:	11	20%
At or Below 50% AMI (Rural):	10	15%
At or Below 60% AMI:	7	10%

Unit Mix

14	1-Bedroom Units
6	2-Bedroom Units
26	3-Bedroom Units
8	4-Bedroom Units
<u>54</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$1,088
4 1 Bedroom	40%	\$1,451
2 1 Bedroom	50%	\$1,813
2 2 Bedrooms	30%	\$1,305
1 2 Bedrooms	40%	\$1,741
2 2 Bedrooms	50%	\$2,176
12 3 Bedrooms	30%	\$1,508
5 3 Bedrooms	40%	\$2,011
4 3 Bedrooms	50%	\$2,514
5 3 Bedrooms	60%	\$3,017
3 4 Bedrooms	30%	\$1,683
1 4 Bedrooms	40%	\$2,244
2 4 Bedrooms	50%	\$2,805
2 4 Bedrooms	60%	\$3,366
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,101,493
Construction Costs	\$31,597,745
Rehabilitation Costs	\$0
Construction Contingency	\$3,347,197
Relocation	\$0
Architectural/Engineering	\$6,113,634
Const. Interest, Perm. Financing	\$4,169,342
Legal Fees	\$210,000
Reserves	\$540,173
Other Costs	\$2,683,406
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$58,262,990

Residential

Construction Cost Per Square Foot:	\$540
Per Unit Cost:	\$1,078,944
True Cash Per Unit Cost*:	\$966,722

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank	\$22,709,331	Citibank	\$1,138,000
Marin County Trust: PLHA	\$459,528	Marin County Trust: PLHA	\$459,528
Marin County: CDBG/HOME-ARP	\$1,148,291	Marin County: CDBG/HOME-ARP	\$1,148,291
Marin County Affordable Housing Trust	\$9,034,272	Marin County Affordable Housing Trust	\$9,483,635
Marin County: LHTF	\$899,296	Marin County: LHTF	\$899,296
Sponsor Loan	\$2,450,000	HCD: Joe Serna	\$11,553,640
HCD: Joe Serna	\$10,398,276	Sponsor Loan	\$2,450,000
Marin County: Donated Land	\$4,310,000	Marin County: Donated Land	\$4,310,000
Waived Fees	\$1,750,000	Waived Fees	\$1,750,000
Deferred Costs	\$2,782,337	Tax Credit Equity	\$25,070,600
Tax Credit Equity	\$2,321,660	TOTAL	\$58,262,990

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,111,111
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$31,111,111
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Total State Credit:	\$2,860,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.81264
State Tax Credit Factor:	\$0.81000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	79.418%
CTCAC Final:	79.418%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, County of Marin, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/8 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3
Within 1/4 mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Costa Mesa Senior Apartment Homes, located at 695 West 19th Street in Costa Mesa, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits and \$3,334,901 in total state tax credits to finance the new construction of 69 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Jamboree Housing Corporation and will be 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-26-017

Project Name Costa Mesa Senior Apartment Homes
Site Address: 695 West 19th Street
Costa Mesa, CA 92627
County: Orange
Census Tract: 0636.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$3,334,901
Recommended:	\$2,800,000	\$3,334,901

Applicant Information

Applicant: West 19th Housing Partners LP
Contact: Vicky Rodriguez
Address: 17701 Cowan, Suite 200
Irvine, CA 92614
Phone: 949-214-2325
Email: vrodriguez@jamboreehousing.com

General Partner / Principal Owner: JHC-West 19th LLC
General Partner Type: For Profit
Parent Company: Jamboree Housing Corporation
Developer: Jamboree Housing Corporation
Investor/Consultant: Bank of America
Management Agent: Quality Management Group

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 70
No. & % of Tax Credit Units: 69 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (34 Units - 49%) / HOME.

Information

Set-Aside: Special Needs
 Housing Type: Special Needs Seniors
 Type of Special Needs: Homeless
 Average Targeted Affordability of Special Needs Project Units: 30.00%
 % of Special Need Units: 35 units 50.72%
 Geographic Area: Orange County
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	35	50%
At or Below 50% AMI:	27	35%
At or Below 60% AMI:	7	10%

Unit Mix

68	1-Bedroom Units
2	2-Bedroom Units
<u>70</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
33 1 Bedroom	30%	\$952
1 2 Bedrooms	30%	\$1,142
27 1 Bedroom	50%	\$1,586
7 1 Bedroom	60%	\$1,903
1 1 Bedroom	30%	\$370
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,500,000
Construction Costs	\$34,546,970
Rehabilitation Costs	\$0
Construction Contingency	\$2,394,638
Relocation	\$0
Architectural/Engineering	\$1,150,000
Const. Interest, Perm. Financing	\$3,583,509
Legal Fees	\$400,000
Reserves	\$379,787
Other Costs	\$3,395,547
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$59,150,451

Residential

Construction Cost Per Square Foot:	\$490
Per Unit Cost:	\$845,006
True Cash Per Unit Cost*:	\$830,153

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America	\$27,500,000	Citibank	\$7,531,163
CalOptima	\$5,000,000	CalOptima	\$5,000,000
Orange County: MHSA ¹	\$3,591,720	Orange County: MHSA ¹	\$3,990,800
OCHFT ² : MHSA ¹	\$1,844,340	OCHFT ² : MHSA ¹	\$1,844,340
City of Costa Mesa: HOME	\$1,035,000	City of Costa Mesa: HOME	\$1,150,000
City of Costa Mesa: HTF ³	\$1,890,000	City of Costa Mesa: HTF ³	\$2,100,000
City of Costa Mesa: Land Value	\$10,500,000	City of Costa Mesa: Land Value	\$10,500,000
City of Costa Mesa	\$700,000	City of Costa Mesa	\$700,000
Deferred Developer Fee	\$2,357,864	Deferred Developer Fee	\$339,717
Tax Credit Equity	\$4,731,527	Tax Credit Equity	\$25,994,431
		TOTAL	\$59,150,451

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

¹Mental Health Service Act

²Orange County Housing Finance Trust

³Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,931,623
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,111,110
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Total State Credit:	\$3,334,901
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.84500
State Tax Credit Factor:	\$0.70000

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Tie-Breaker Information

First:	Special Needs
Self-Score Final:	87.111%
CTCAC Final:	87.111%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/4 mile of a neighborhood market of at least 5,000 sf	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
2026 First Round
June 22, 2026

Silver Peaks, located at 935 Spruce Street in Bishop, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits to finance the new construction of 59 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Visionary Home Builders of California, Inc. and will be located in Senate District 4 and Assembly District 8.

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

Project Number CA-26-025

Project Name Silver Peaks
 Site Address: 935 Spruce Street
 Bishop, CA 93514
 County: Inyo
 Census Tract: 0004.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$0
Recommended:	\$2,800,000	\$0

Applicant Information

Applicant: Silver Peaks, L.P.
 Contact: Stephanie Rodriguez
 Address: 315 North San Joaquin Street
 Stockton, CA 95202
 Phone: 209-969-9094
 Email: srodriguez@visionaryhomebuilders.org

General Partners / Principal Owners: VHB Silver Peaks, LLC
 General Partner Type: Nonprofit
 Parent Company: Visionary Home Builders of California, Inc.
 Developer: Visionary Home Builders of California, Inc.
 Investor/Consultant: California Housing Partnership
 Management Agents: Visionary Property Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 3
 Total # of Units: 60
 No. & % of Tax Credit Units: 59 100%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: None.

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: N/A
 CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	15	25%
At or Below 50% AMI (Rural):	17	25%
At or Below 60% AMI:	27	45%

Unit Mix

35	2-Bedroom Units
25	3-Bedroom Units
60	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 2 Bedrooms	30%	\$648
5 3 Bedrooms	30%	\$748
10 2 Bedrooms	50%	\$1,080
7 3 Bedrooms	50%	\$1,248
15 2 Bedrooms	60%	\$1,296
12 3 Bedrooms	60%	\$1,497
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,789,102
Construction Costs	\$27,377,886
Rehabilitation Costs	\$0
Construction Contingency	\$1,823,153
Relocation	\$0
Architectural/Engineering	\$1,675,000
Const. Interest, Perm. Financing	\$4,119,047
Legal Fees	\$147,935
Reserves	\$169,771
Other Costs	\$2,351,442
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$41,953,336

Residential

Construction Cost Per Square Foot:	\$274
Per Unit Cost:	\$699,222
True Cash Per Unit Cost*:	\$699,222

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$37,744,830	Citibank	\$1,570,000
Deferred Costs	\$1,984,006	HCD: AHSC	\$16,864,836
Tax Credit Equity	\$2,224,500	Tax Credit Equity	\$23,518,500
		TOTAL	\$41,953,336

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,931,625
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,111,113
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.83995

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	78.687%
CTCAC Final:	78.250%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	0
Within 1/3 mile of transit station or public bus stop	4	0	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Licensed child care, available 20 hrs/week or more, M-F	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Mariposa on Second Apartments, located at 46 South 2nd Street in Alhambra, requested and is being recommended for a reservation of \$2,117,000 in annual federal tax credits to finance the new construction of 35 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Cesar Chavez Foundation and will be located in Senate District 22 and Assembly District 49.

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) of HCD.

Project Number CA-26-026

Project Name Mariposa on Second Apartments
Site Address: 46 South 2nd Street
Alhambra, CA 91801
County: Los Angeles
Census Tract: 4810.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,117,000	\$0
Recommended:	\$2,117,000	\$0

Applicant Information

Applicant: Cesar Chavez Foundation
Contact: Paul S. Park
Address: PO Box 310 / 29700 Woodford-Tehachapi Road
Keene, CA 93531
Phone: 213-362-0260
Email: legal@chavezfoundation.org

General Partner / Principal Owner: Alhambra Housing Development, LP
General Partner Type: Nonprofit
Parent Company: Cesar Chavez Foundation
Developer: Cesar Chavez Foundation
Investor/Consultant: Boston Financial
Management Agent: Cesar Chavez Foundation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 36
No. & % of Tax Credit Units: 35 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (26 Units - 72%)

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: Balance of Los Angeles County
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	26	70%
At or Below 50% AMI:	3	5%
At or Below 60% AMI:	6	15%

Unit Mix

15	1-Bedroom Units
12	2-Bedroom Units
9	3-Bedroom Units
<u>36</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$852
12 1 Bedroom	30%	\$852
11 2 Bedrooms	30%	\$1,022
1 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
6 3 Bedrooms	60%	\$2,363
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,191,241
Construction Costs	\$22,821,912
Rehabilitation Costs	\$0
Construction Contingency	\$1,425,392
Relocation	\$0
Architectural/Engineering	\$1,811,683
Const. Interest, Perm. Financing	\$2,625,059
Legal Fees	\$1,015,334
Reserves	\$169,700
Other Costs	\$2,165,797
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$36,726,118

Residential

Construction Cost Per Square Foot:	\$628
Per Unit Cost:	\$1,020,170
True Cash Per Unit Cost*:	\$1,019,169

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of CA	\$24,227,733	Banc of CA	\$3,280,724
LACDA ¹	\$3,465,000	HCD: MHP	\$5,000,000
City of Alhambra	\$5,830,000	LACDA ¹	\$4,010,000
SGVRHT ²	\$1,000,000	City of Alhambra	\$5,830,000
Tax Credit Equity	\$2,203,385	SGVRHT ²	\$1,000,000
		Deferred Developer Fee	\$36,051
		Tax Credit Equity	\$17,569,343
		TOTAL	\$36,726,118

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

¹Los Angeles County Development Authority

²San Gabriel Valley Regional Housing Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,545,540
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$23,545,540
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,117,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.82992

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Large Family
Self-Score Final:	87.882%
CTCAC Final:	86.491%

Significant Information / Additional Conditions

This project indicated tenants will be billed for water but application documentation did not indicate the method in which the units' water will be metered. Water service must be sub-metered and the tenants must be billed separately for their water usage by a 3rd party company, following 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.

The project's pro forma shows cash flow after debt service exceeding limits established by CTCAC Regulations. Pursuant to CTCAC Regulation Section 10327(g), the overage of cash flow is within the \$25,000 limit allowed by Committee. The applicant must correct the cash flow overage in the next updated application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1/4 mile of a public elementary school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

San Jacinto Vista II Apartments, located at 202 East Jarvis Street in Perris, requested and is being recommended for a reservation of \$1,949,637 in annual federal tax credits to finance the new construction & acquisition and rehabilitation of 63 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Synergy Community Development Corp and is located in Senate District 31 and Assembly District 60.

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 USDA RHS 521 Rental Assistance.

Project Number CA-26-028

Project Name San Jacinto Vista II Apartments
Site Address: 202 East Jarvis Street
Perris, CA 92571
County: Riverside
Census Tract: 0427.47

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,949,637	\$0
Recommended:	\$1,949,637	\$0

Applicant Information

Applicant: SSFA San Jacinto LP
Contact: Duane Henry
Address: 600 Corporate Pointe, Suite 215
Culver City, CA 90230
Phone: (850) 748-2360
Email: duane.henry@stepforwardcommunities.com

General Partners / Principal Owners: Synergy San Jacinto LLC
Step Forward Communities
Allied San Jacinto LLC
General Partner Type: Joint Venture
Parent Companies: Synergy Community Development Corp
Step Forward Communities
Allied Argenta LLC
Developer: Synergy Community Development Corp
Investor/Consultant: Merchants Capital
Management Agent: EBMC

Project Information

Construction Type: New Construction & Acquisition and Rehabilitation
 Total # Residential Buildings: 12
 Total # of Units: 64
 No. & % of Tax Credit Units: 63 100%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: USDA

Information

Set-Aside: At-Risk
 Housing Type: At-Risk
 Geographic Area: Inland Empire Region
 CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	13	20%
At or Below 40% AMI:	10	15%
At or Below 50% AMI:	7	10%
At or Below 60% AMI:	33	50%

Unit Mix

28	1-Bedroom Units
36	2-Bedroom Units
64	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$629
10 1 Bedroom	40%	\$839
7 1 Bedroom	50%	\$1,049
4 1 Bedroom	60%	\$1,259
1 1 Bedroom	60%	\$1,259
7 2 Bedrooms	30%	\$755
14 2 Bedrooms	60%	\$1,510
14 2 Bedrooms	60%	\$1,510
1 2 Bedrooms	Manager's Unit	\$1,394

Project Cost Summary at Application

Land and Acquisition	\$8,230,000
Construction Costs	\$2,803,124
Rehabilitation Costs	\$6,521,864
Construction Contingency	\$906,861
Relocation	\$0
Architectural/Engineering	\$276,000
Const. Interest, Perm. Financing	\$1,980,379
Legal Fees	\$330,000
Reserves	\$770,611
Other Costs	\$608,043
Developer Fee	\$2,205,515
Commercial Costs	\$0
Total	\$24,632,397

Residential

Construction Cost Per Square Foot:	\$166
Per Unit Cost:	\$384,881
True Cash Per Unit Cost*:	\$366,026

Construction Financing	
Source	Amount
KeyBank	\$18,230,000
USDA RD 515	\$198,435
Seller Carryback	\$700,000
Tax Credit Equity	\$5,503,962

Permanent Financing	
Source	Amount
KeyBank	\$7,100,000
USDA RD 515	\$198,435
Seller Carryback	\$700,000
Acquired Reserves	\$335,195
Deferred Developer Fee	\$506,709
Tax Credit Equity	\$15,792,058
TOTAL	\$24,632,397

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,345,442
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$7,021,780
Applicable Fraction:	100.00%
Qualified Basis:	\$18,649,075
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$7,021,780
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,668,766
Maximum Annual Federal Credit, Acquisition:	\$280,871
Total Maximum Annual Federal Credit:	\$1,949,637
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,205,515
Federal Tax Credit Factor:	\$0.81000

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	At-Risk
Self-Score Final:	26.772%
CTCAC Final:	18.319%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/2 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1/2 mile of public library	3	3	0
Within 1 mile of public library	2	0	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of an adult education campus or community college	3	3	0
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Marks Way Apartments, located at 164 South Marks Way in Orange, requested and is being recommended for a reservation of \$2,505,299 in annual federal tax credits to finance the new construction of 49 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 34 and Assembly District 68.

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 Homeless and Housing Incentive Program (HHIP) of CalOptima.

Project Number CA-26-032

Project Name Marks Way Apartments
Site Address: 164 South Marks Way
Orange, CA 92868
County: Orange
Census Tract: 0760.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,505,299	\$0
Recommended:	\$2,505,299	\$0

Applicant Information

Applicant: NCRC Marks Way LP
Contact: Luis Rodriguez
Address: 9692 Haven Avenue
Rancho Cucamonga, CA 91730
Phone: 909-639-1854
Email: lurodriguez@nationalcore.org

General Partner / Principal Owner: NCRC Marks Way MGP LLC
General Partner Type: Nonprofit
Parent Company: National Community Renaissance of California
Developer: National Community Renaissance of California
Investor/Consultant: Hudson Housing Capital
Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 50
No. & % of Tax Credit Units: 49 100%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: HUD Section 8 Project-based Vouchers (25 Units - 50%)

Information

Set-Aside: N/A
Housing Type: Special Needs Seniors
Type of Special Needs: Homeless
Average Targeted Affordability of Special Needs Project Units: 30.00%
% of Special Need Units: 25 units 51.02%
Geographic Area: Orange County
CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	25	50%
At or Below 50% AMI:	20	40%
At or Below 70% AMI:	4	5%

Unit Mix

49	1-Bedroom Units
1	2-Bedroom Units
<u>50</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
25 1 Bedroom	30%	\$370
20 1 Bedroom	50%	\$1,586
4 1 Bedroom	70%	\$2,221
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,314,911
Construction Costs	\$17,567,771
Rehabilitation Costs	\$0
Construction Contingency	\$1,284,832
Relocation	\$0
Architectural/Engineering	\$1,150,000
Const. Interest, Perm. Financing	\$2,279,019
Legal Fees	\$115,000
Reserves	\$503,217
Other Costs	\$4,032,637
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$34,047,387

Residential

Construction Cost Per Square Foot:	\$432
Per Unit Cost:	\$680,948
True Cash Per Unit Cost*:	\$680,948

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank	\$18,465,471	Citibank	\$5,249,658
CalOptima HHIP	\$2,000,000	CalOptima HHIP	\$2,000,000
County of Orange	\$2,107,600	County of Orange	\$2,107,600
Orange County HFT ¹	\$3,394,990	Orange County HFT ¹	\$3,394,990
Deferred Costs	\$1,690,713	General Partner Equity	\$100
General Partner Equity	\$100	Tax Credit Equity	\$21,295,039
Tax Credit Equity	\$6,388,513	TOTAL	\$34,047,387

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

¹Housing Finance Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,412,811
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,836,654
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,505,299
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.85000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	50.523%
CTCAC Final:	50.680%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

The project, 1740 San Pablo, located at 1740 San Pablo Avenue in Berkeley, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits and \$6,700,000 in total state tax credits to finance the new construction of 53 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Resources for Community Development and will be located in Senate District 9 and Assembly District 14.

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) program of HCD.

Project Number CA-26-035

Project Name 1740 San Pablo
Site Address: 1740 San Pablo Avenue
Berkeley, CA 94702
County: Alameda
Census Tract: 4221.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$6,700,000
Recommended:	\$2,800,000	\$6,700,000

Applicant Information

Applicant: 1740 San Pablo Housing, LP
Contact: Norma Guzman
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: 510 841 4410
Email: nguzman@rcdhousing.org

General Partner / Principal Owner: RCD GP II LLC
General Partner Type: Nonprofit
Parent Company: Resources for Community Development
Developer: Resources for Community Development
Investor/Consultant: California Housing Partnership
Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 54
No. & % of Tax Credit Units: 53 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (21 Units - 39%)

Information

Set-Aside: Nonprofit (qualified nonprofit organization)
 Housing Type: Large Family
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	23	40%
At or Below 40% AMI:	9	15%
At or Below 50% AMI:	17	30%
At or Below 60% AMI:	4	5%

Unit Mix

5	SRO/Studio Units
17	1-Bedroom Units
17	2-Bedroom Units
15	3-Bedroom Units
54	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 SRO/Studio	30%	\$839
2 SRO/Studio	30%	\$839
2 SRO/Studio	30%	\$839
5 1 Bedroom	30%	\$899
7 2 Bedrooms	30%	\$1,079
5 3 Bedrooms	30%	\$1,246
1 3 Bedrooms	30%	\$1,246
4 1 Bedroom	40%	\$1,199
3 2 Bedrooms	40%	\$1,439
2 3 Bedrooms	40%	\$1,662
5 1 Bedroom	50%	\$1,498
6 2 Bedrooms	50%	\$1,798
6 3 Bedrooms	50%	\$2,077
3 1 Bedroom	60%	\$1,798
1 3 Bedrooms	60%	\$2,493
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,016,500
Construction Costs	\$34,109,184
Rehabilitation Costs	\$0
Construction Contingency	\$4,270,091
Relocation	\$0
Architectural/Engineering	\$1,877,297
Const. Interest, Perm. Financing	\$5,973,446
Legal Fees	\$310,530
Reserves	\$752,338
Other Costs	\$4,873,925
Developer Fee	\$2,800,000
Commercial Costs	\$0
Total	\$59,983,311

Residential

Construction Cost Per Square Foot:	\$585
Per Unit Cost:	\$1,110,802
True Cash Per Unit Cost*:	\$1,099,691

Construction Financing

<u>Source</u>	<u>Amount</u>
JP Morgan Chase	\$42,922,507
HCD: IIG	\$3,087,650
City of Berkeley: Bond Measure	\$7,500,000
Regional Center of the East Bay	\$1,500,000
Deferred Costs	\$1,799,438
Deferred Developer Fee	\$600,000
Tax Credit Equity	\$2,573,716

Permanent Financing

<u>Source</u>	<u>Amount</u>
JP Morgan Chase	\$3,688,000
HCD: MHP	\$11,051,824
HCD: IIG	\$3,087,650
City of Berkeley: Bond Measure	\$7,500,000
City of Berkeley: Measure U1	\$4,496,669
Regional Center of the East Bay	\$1,500,000
Deferred Developer Fee	\$600,000
Tax Credit Equity	\$28,059,168
TOTAL	\$59,983,311

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,111,111
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$31,111,111
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Total State Credit:	\$6,700,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.81070
State Tax Credit Factor:	\$0.79992

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	99.369%
CTCAC Final:	99.369%

Significant Information / Additional Conditions

The project will restrict 15 Low-Income Units (28% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulation Section 10302(kkk).

The project's 3-month operating reserve does not meet CTCAC Regulation Section 10327(c)(7)(B). The shortage of \$161,503 shall be deemed covered by the contingency line item pursuant to CTCAC Regulation Section 10327(a), which allows initial application errors to be corrected upon the submission of the next required updated CTCAC application. For all subsequent submissions to CTCAC, the applicant must meet the requirements of CTCAC Regulation Section 10327(a).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 3/4 mile of a public elementary school	2	2	2
Within 1/2 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	1	1	1
Highest or High Resource Area	8	8	8
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

The project, 4th and Walnut, located at 4th Avenue and Campus Drive in Arvin, requested and is being recommended for a reservation of \$1,965,000 in annual federal tax credits to finance the new construction of 50 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Cesar Chavez Foundation and will be located in Senate District 16 and Assembly District 35.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) and Regional Early Action Planning Grants (REAP 2.0) programs of HCD.

Project Number CA-26-036

Project Name 4th and Walnut
Site Address: 4th Avenue and Campus Drive
Arvin, CA 93203
County: Kern
Census Tract: 0063.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,965,000	\$0
Recommended:	\$1,965,000	\$0

Applicant Information

Applicant: Cesar Chavez Foundation
Contact: Paul S. Park
Address: 29700 Woodford-Tehachapi Road
Keene, CA 93531
Phone: 213-362-0260
Email: legal@chavezfoundation.org

General Partner / Principal Owner: Cesar Chavez Foundation
General Partner Type: Nonprofit
Parent Company: Cesar Chavez Foundation
Developer: Cesar Chavez Foundation
Management Agent: Cesar Chavez Foundation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 51
No. & % of Tax Credit Units: 50 100%
Federal Set-Aside Elected: 20%/50%
Federal Subsidy: None.

Information

Set-Aside:	Rural
Housing Type:	Large Family
Geographic Area:	N/A
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	15	30%
At or Below 50% AMI:	16	30%
At or Below 60% AMI:	19	35%

Unit Mix

12	1-Bedroom Units
26	2-Bedroom Units
13	3-Bedroom Units
51	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 1 Bedroom	30%	\$528
6 2 Bedrooms	30%	\$634
5 3 Bedrooms	30%	\$732
4 1 Bedroom	50%	\$881
6 2 Bedrooms	50%	\$1,057
6 3 Bedrooms	50%	\$1,221
4 1 Bedroom	60%	\$1,057
13 2 Bedrooms	60%	\$1,269
2 3 Bedrooms	60%	\$1,465
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$300,000
Construction Costs	\$25,500,001
Rehabilitation Costs	\$0
Construction Contingency	\$1,506,315
Relocation	\$0
Architectural/Engineering	\$1,300,000
Const. Interest, Perm. Financing	\$3,304,882
Legal Fees	\$594,400
Reserves	\$417,899
Other Costs	\$1,938,500
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$37,361,997

Residential

Construction Cost Per Square Foot:	\$538
Per Unit Cost:	\$732,588
True Cash Per Unit Cost*:	\$732,588

Construction Financing

Source	Amount
Citi Bank	\$29,150,000
KCCD ¹ : REAP 2.0	\$4,276,139
Deferred Costs	\$2,265,775
Tax Credit Equity	\$1,670,083

Permanent Financing

Source	Amount
HCD: AHSC	\$14,470,000
KCCD ¹ : REAP 2.0	\$4,751,266
Deferred Costs	\$1,439,901
Tax Credit Equity	\$16,700,830
TOTAL	\$37,361,997

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

¹Kern Community College District

Determination of Credit Amount(s)

Requested Eligible Basis:	\$16,794,872
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$21,833,334
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,965,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.84992

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	79.227%
CTCAC Final:	79.227%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 minutes in rush hours	6	6	6
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	47	52
Basic Targeting	50	45	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	104	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Kashia Windsor Housing, located at 10221 Old Redwood Highway in Windsor, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits to finance the new construction of 53 units of housing serving families and special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Burbank Housing Development Corporation and will be located in Senate District 2 and Assembly District 2.

The project financing includes state funding from the Multifamily Housing Program (MHP), Affordable Housing and Sustainable Communities (AHSC), Tribal Homekey+ (THK+), and Housing for a Healthy California (HHC) programs of HCD.

Project Number CA-26-037

Project Name Kashia Windsor Housing
Site Address: 10221 Old Redwood Highway
Windsor, CA 95492
County: Sonoma
Census Tract: 1538.08

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$0
Recommended:	\$2,800,000	\$0

Applicant Information

Applicant: Kashia Band of Pomo Indians of the Stewarts Point Rancheria
Contact: Kim Gentry
Address: 1440 Guerneville Road
Santa Rosa, CA 95403
Phone: (707) 591-0580
Email: kim@stewartspoint.org

General Partners / Principal Owners: Burbank Housing Development Corporation
Kashia Band of Pomo Indians of the Stewarts Point Rancheria
General Partner Type: Nonprofit
Parent Companies: Burbank Housing Development Corporation
Kashia Band of Pomo Indians of the Stewarts Point Rancheria
Developer: Burbank Housing Development Corporation
Investor/Consultant: Community Economics
Management Agent: Burbank Housing Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 5
Total # of Units: 54
No. & % of Tax Credit Units: 53 100%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Indian Community Development Block Grant (ICDBG) / National Housing Trust Fund (NHTF)

Information

Set-Aside: Rural (Native American apportionment)
 Housing Type: Special Needs Large Family
 Type of Special Needs: At-Risk of Homelessness
 Average Targeted Affordability of Special Needs Project Units: 30.00%
 % of Special Need Units: 22 units 41.51%
 Geographic Area: Northern Region
 CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	22	40%
At or Below 50% AMI (Rural):	13	20%
At or Below 60% AMI:	16	30%

Unit Mix

18	1-Bedroom Units
21	2-Bedroom Units
15	3-Bedroom Units
54	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 1 Bedroom	30%	\$451
5 2 Bedrooms	30%	\$505
4 3 Bedrooms	30%	\$558
8 2 Bedrooms	50%	\$1,374
5 3 Bedrooms	50%	\$1,491
5 1 Bedroom	60%	\$1,431
6 2 Bedrooms	60%	\$1,574
5 3 Bedrooms	60%	\$1,574
1 2 Bedrooms	80%	\$1,574
1 3 Bedrooms	80%	\$1,574
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,490,335
Construction Costs	\$36,714,699
Rehabilitation Costs	\$0
Construction Contingency	\$2,323,188
Relocation	\$0
Architectural/Engineering	\$2,704,973
Const. Interest, Perm. Financing	\$4,958,401
Legal Fees	\$190,000
Reserves	\$4,694,487
Other Costs	\$5,360,914
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$60,936,997

Residential

Construction Cost Per Square Foot:	\$731
Per Unit Cost:	\$1,128,463
True Cash Per Unit Cost*:	\$1,128,463

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank	\$31,233,491	ICDBG	\$605,000
ICDBG	\$605,000	HCD: NHTF	\$11,032,697
HCD: NHTF	\$11,032,697	HCD: THK+	\$9,659,176
HCD: THK+	\$9,659,176	HCD: AHSC	\$10,246,932
Deferred Costs	\$6,490,487	HCD: MHP	\$7,334,635
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$1,916,046	Tax Credit Equity	\$22,058,457
		TOTAL	\$60,936,997

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,111,111
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$40,444,444
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.78780

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	88.206%
CTCAC Final:	71.888%

Significant Information / Additional Conditions

Projects competing under the Native American apportionment of the Rural set-aside must restrict occupancy to tribal households pursuant to CTCAC Regulation Section 10315(c)(2).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Town of Windsor, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities*	0	0	0
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	94	94	94

*The Site Amenities point category was not scored pursuant to CTCAC Regulation Section 10325(c)(4)(A).

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Charter Oaks Apartments, located at 19525 East Covina Boulevard in Covina, requested and is being recommended for a reservation of \$1,322,465 in annual federal tax credits and \$4,331,566 in total state tax credits to finance the acquisition and rehabilitation of 43 units of housing serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The project will be developed by Lincoln Avenue Capital LLC (dba Lincoln Avenue Communities) and is located in Senate District 22 and Assembly District 48.

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-26-038

Project Name Charter Oaks Apartments
Site Address: 19525 East Covina Boulevard
Covina, CA 91724
County: Los Angeles
Census Tract: 4038.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,322,465	\$4,331,566
Recommended:	\$1,322,465	\$4,331,566

Applicant Information

Applicant: Pacific Housing, Inc.
Contact: Mat Eland
Address: 115 J Street, Suite 201
Sacramento, CA 95816
Phone: 916-638-5200
Email: meland@pacifichousing.org

General Partners / Principal Owners: Pach Covina Holdings, LLC
Charter Oaks AGP, LLC
General Partner Type: Joint Venture
Parent Companies: Pacific Housing
Lincoln Avenue Capital LLC (dba Lincoln Avenue Communities)
Developer: Lincoln Avenue Capital LLC (dba Lincoln Avenue Communities)
Investor/Consultant: Berkadia Affordable Tax Credit Solutions
Management Agents: Cornerstone Residential CA, Inc.

Project Information

Construction Type: Acquisition and Rehabilitation
 Total # Residential Buildings: 4
 Total # of Units: 44
 No. & % of Tax Credit Units: 43 100%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: HUD Section 8 Project-based Contract (43 Units - 98%)

Information

Set-Aside: At-Risk
 Housing Type: At-Risk
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	22	50%
At or Below 70% AMI:	21	45%

Unit Mix

40	2-Bedroom Units
4	3-Bedroom Units
44	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 2 Bedrooms	70%	\$2,385
21 2 Bedrooms	30%	\$1,022
1 3 Bedrooms	30%	\$1,181
3 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$24,000,000
Construction Costs	\$0
Rehabilitation Costs	\$4,892,360
Construction Contingency	\$638,900
Relocation	\$300,000
Architectural/Engineering	\$124,600
Const. Interest, Perm. Financing	\$1,756,713
Legal Fees	\$50,000
Reserves	\$363,409
Other Costs	\$635,699
Developer Fee	\$2,277,776
Commercial Costs	\$0
Total	\$35,039,457

Residential

Construction Cost Per Square Foot:	\$113
Per Unit Cost:	\$796,351
True Cash Per Unit Cost*:	\$774,490

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia	\$18,046,157	Berkadia	\$18,046,157
Berkadia: Equity Bridge	\$11,560,829	Net Operating Income	\$840,008
Deferred Costs	\$363,409	Deferred Developer Fee	\$961,907
Net Operating Income	\$840,008	General Partner Equity	\$1,809
Deferred Developer Fee	\$1,948,809	Tax Credit Equity	\$15,189,576
General Partner Equity	\$1,809	TOTAL	\$35,039,457
Tax Credit Equity	\$2,278,436		

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$4,474,056
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$22,995,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$4,474,056
Applicable Rate:	9.00%
Qualified Basis (Acquisition):	\$22,995,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$402,665
Maximum Annual Federal Credit, Acquisition:	\$919,800
Total Maximum Annual Federal Credit:	\$1,322,465
Total State Credit:	\$4,331,566
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,277,776
Federal Tax Credit Factor:	\$0.88000
State Tax Credit Factor:	\$0.82000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	At-Risk
Self-Score Final:	28.919%
CTCAC Final:	30.560%

Significant Information / Additional Conditions

The applicant has requested and been granted a waiver for not meeting the requirement to distribute mobility and audio visual units across various bedroom sizes under CTCAC Regulation Section 10325(f)(7)(K). All 10% of low-income units with mobility features and all 4% of low-income units with hearing / vision features are 2-bedroom units.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

The project, 1247 McKay Avenue, fka 1245 McKay Avenue, located at 1247 McKay Avenue in Alameda, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits and \$15,825,788 in total state tax credits to finance the new construction of 106 units of housing serving seniors and special needs tenants with rents affordable to households earning 20%-60% of area median income (AMI). The project will be developed by Mercy Housing California and will be located in Senate District 7 and Assembly District 18.

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

Project Number CA-26-039

Project Name 1247 McKay Avenue, fka 1245 McKay Avenue
Site Address: 1247 McKay Avenue
Alameda, CA 94501
County: Alameda
Census Tract: 4277.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$15,825,788
Recommended:	\$2,800,000	\$15,825,788

Applicant Information

Applicant: 1247 McKay Ave, L.P.
Contact: Ramie Dare
Address: 1256 Market Street
San Francisco, CA 94102
Phone: 415-355-7100
Email: rdare@mercyhousing.org

General Partners / Principal Owners: 1247 McKay Ave LLC
Alameda Point Collaborative, Inc.
General Partner Type: Nonprofit
Parent Companies: Mercy Housing California
Alameda Point Collaborative, Inc.
Developer: Mercy Housing California
Investor/Consultant: California Housing Partnership
Management Agents: Mercy Housing Management Group

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 107
No. & % of Tax Credit Units: 106 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Contract (106 Units - 99%)

Information

Set-Aside: Nonprofit (Homeless assistance)
 Housing Type: Special Needs Seniors
 Type of Special Needs: Homeless
 Average Targeted Affordability of Special Needs Project Units: 20%
 % of Special Need Units: 27 units 25.47%
 Geographic Area: East Bay Region
 CTCAC Project Analyst: Rachel Bursk

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 20% AMI:	27	25%
At or Below 60% AMI:	79	70%

Unit Mix

106	SRO/Studio Units
1	2-Bedroom Units
107	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
27 SRO/Studio	20%	\$332
79 SRO/Studio	60%	\$332
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,739,000
Construction Costs	\$48,219,114
Construction Contingency	\$3,015,016
Architectural/Engineering	\$3,653,564
Const. Interest, Perm. Financing	\$4,805,666
Legal Fees	\$248,750
Reserves	\$9,977,956
Other Costs	\$3,297,097
Developer Fee	\$2,800,000
Commercial Costs	\$247,214
Total	\$87,003,377

Residential

Construction Cost Per Square Foot:	\$744
Per Unit Cost:	\$810,805
True Cash Per Unit Cost*:	\$736,717

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase	\$33,751,471	HUD 202	\$12,070,000
¹ CCE Program Funding	\$10,964,423	¹ CCE Program Funding	\$10,964,423
Ferguson Foundation	\$6,000,000	Ferguson Foundation	\$6,000,000
City of Alameda	\$444,305	City of Alameda	\$444,305
Alameda County A1	\$6,926,828	Alameda County A1	\$6,926,828
Alameda County Measure W	\$5,500,000	Alameda County Measure W	\$5,500,000
Deferred Costs	\$12,045,906	General Partner Equity	\$1,008,378
² U.S. DHHS: Donated Land	\$7,950,000	² U.S. DHHS: Donated Land	\$7,950,000
Tax Credit Equity	\$3,420,444	Tax Credit Equity	\$36,139,443
		TOTAL	\$87,003,377

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

¹Community Care Expansion

²U.S. Department of Health and Human Services

Determination of Credit Amount(s)

Requested Eligible Basis:	\$52,752,626
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$52,752,626
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Total State Credit:	\$15,825,788
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,800,000
Federal Tax Credit Factor:	\$0.82722
State Tax Credit Factor:	\$0.82000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	108.174%
CTCAC Final:	107.092%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1/2 mile of public library	3	3	3
Within 1/2 mile of a weekly farmers' market operating at least 5 months/year	2	2	2
Special Needs project within 1/2 mile of facility serving tenant population	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

La Joya Commons II, located at 1501 Clyde Fannon Road in Firebaugh, requested and is being recommended for a reservation of \$1,282,186 in annual federal tax credits to finance the new construction of 27 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Housing Authority of Fresno County, CA and will be located in Senate District 12 and Assembly District 31.

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 Joe Serna Jr. Farmworker Housing Grant (FWHG) program of HCD.

Project Number CA-26-042

Project Name La Joya Commons II
Site Address: 1501 Clyde Fannon Road
Firebaugh, CA 93622
County: Fresno
Census Tract: 0084.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,282,186	\$0
Recommended:	\$1,282,186	\$0

Applicant Information

Applicant: Firebaugh La Joya Commons II, LP
Contact: Michael Duarte
Address: 1331 Fulton Street
Fresno, CA 93721
Phone: (559) 513-5848
Email: mduarte@fresnohousing.org

General Partners / Principal Owners: Firebaugh La Joya Commons II AGP, LLC
Silvercrest, Inc.
General Partner Type: Joint Venture
Parent Companies: Housing Authority of Fresno County, CA
Silvercrest, Inc.
Developer: Housing Authority of Fresno County, CA
Investor/Consultant: California Housing Partnership
Management Agent: GSF Properties

Project Information

Construction Type: New Construction
Total # Residential Buildings: 4
Total # of Units: 28
No. & % of Tax Credit Units: 27 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (18 Units - 67%)

Information

Set-Aside: Rural
 Housing Type: Large Family
 Geographic Area: Central Valley Region
 CTCAC Project Analyst: Marilyn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	7	25%
At or Below 45% AMI:	9	30%
At or Below 50% AMI (Rural):	5	15%
At or Below 60% AMI:	6	20%

Unit Mix

6	1-Bedroom Units
8	2-Bedroom Units
8	3-Bedroom Units
6	4-Bedroom Units
<u>28</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$528
1 4 bedrooms	30%	\$817
2 2 Bedrooms	30%	\$634
2 3 Bedrooms	30%	\$732
2 1 Bedroom	45%	\$793
3 2 Bedrooms	45%	\$951
3 3 Bedrooms	45%	\$1,099
1 4 bedrooms	45%	\$1,226
1 1 Bedroom	50%	\$881
1 2 Bedrooms	50%	\$1,057
1 3 Bedrooms	50%	\$1,221
2 4 bedrooms	50%	\$1,362
1 1 Bedroom	60%	\$1,057
2 2 Bedrooms	60%	\$1,269
1 3 Bedrooms	60%	\$1,465
2 4 bedrooms	60%	\$1,635
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$704,600
Construction Costs	\$14,560,331
Rehabilitation Costs	\$0
Construction Contingency	\$990,747
Relocation	\$276,424
Architectural/Engineering	\$530,000
Const. Interest, Perm. Financing	\$1,190,746
Legal Fees	\$260,000
Reserves	\$89,253
Other Costs	\$1,561,270
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$22,663,371

Residential

Construction Cost Per Square Foot:	\$434
Per Unit Cost:	\$809,406
True Cash Per Unit Cost*:	\$773,279

Construction Financing

<u>Source</u>	<u>Amount</u>
U.S. Bank	\$9,714,220
HCD: Joe Serna	\$8,625,011
FHA ¹ : Land Donation	\$370,000
HRFC ²	\$1,000,000
Waived Fees	\$91,550
Deferred Costs	\$1,478,153
Deferred Developer Fee	\$550,000
General Partner Equity	\$100
Tax Credit Equity	\$834,337

Permanent Financing

<u>Source</u>	<u>Amount</u>
U.S. Bank	\$1,060,000
HCD: Joe Serna	\$9,583,346
FHA ¹ : Land Donation	\$370,000
HRFC ²	\$1,000,000
Waived Fees	\$91,550
Deferred Developer Fee	\$550,000
General Partner Equity	\$100
Tax Credit Equity	\$10,008,375
TOTAL	\$22,663,371

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

¹Fresno Housing Authority

²Housing Relinquished Fund Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,246,533
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$14,246,533
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,282,186
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.78057

The “as if vacant” land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	78.160%
CTCAC Final:	80.396%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3
Within 1 mile of a public middle school	2	2	2
Within 1 mile of medical clinic or hospital	3	3	3
Within 2 miles of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Jordan Downs 4A (H3A), located at 2207 East 99th Place in Los Angeles, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits and \$13,403,339 in total state tax credits to finance the new construction of 73 units of housing serving families with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by BRIDGE Housing Corporation and will be located in Senate District 35 and Assembly District 65.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers and HUD Rental Assistance Demonstration (RAD) Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Infill Infrastructure Grant-Catalytic (IIG-C) programs of HCD.

Project Number CA-26-046

Project Name Jordan Downs 4A (H3A)
Site Address: 2207 East 99th Place
Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2421.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$13,403,339
Recommended:	\$2,800,000	\$13,403,339

Applicant Information

Applicant: BRIDGE Housing Corporation
Applicant for State Credits: Jordan Downs 4A, LLC
Contact: Sierra Atilano
Address: 350 California Street Suite 1600
San Francisco, CA 94104
Phone: 949-229-7071
Email: satilano@bridgehousing.com

General Partner / Principal Owner: Jordan Downs 4A, LLC
General Partner Type: Nonprofit
Parent Company: BRIDGE Housing Corporation
Developer: BRIDGE Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agents: Brighthaven Communities, Ltd.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	97
No. & % of Tax Credit Units:	73 76%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	HUD Choice Neighborhoods Implementation (CNI) / HUD RAD Project-based Vouchers (10 Units - 11%) / HUD Section 8 Project-based Vouchers (65 Units - 67%)

Information

Set-Aside:	N/A
Housing Type:	Large Family
Geographic Area:	City of Los Angeles
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	25	30%
At or Below 40% AMI:	11	15%
At or Below 50% AMI:	21	25%
At or Below 60% AMI:	15	20%
At or Below 80% AMI:	1	0%

Unit Mix

23	1-Bedroom Units
36	2-Bedroom Units
36	3-Bedroom Units
2	4-Bedroom Units
1	5+-Bedroom Units
<u>97</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 1 Bedroom	30%	\$852
10 2 Bedrooms	30%	\$1,022
9 3 Bedrooms	30%	\$1,181
3 1 Bedroom	40%	\$1,136
3 2 Bedrooms	40%	\$1,362
5 3 Bedrooms	40%	\$1,575
5 1 Bedroom	50%	\$1,420
6 2 Bedrooms	50%	\$1,703
3 3 Bedrooms	50%	\$1,969
3 2 Bedrooms	50%	\$1,154
4 3 Bedrooms	50%	\$1,494
3 1 Bedroom	60%	\$1,704
5 2 Bedrooms	60%	\$2,044
7 3 Bedrooms	60%	\$2,363
1 2 Bedrooms	80%	\$1,154
1 3 Bedrooms	Manager's Unit	\$0
6 1 Bedroom	Market Rate Unit	\$2,098
8 2 Bedrooms	Market Rate Unit	\$18,800
7 3 Bedrooms	Market Rate Unit	\$19,250
1 4 Bedrooms	Market Rate Unit	\$1,557
1 5 Bedrooms	Market Rate Unit	\$1,791

Project Cost Summary at Application

Land and Acquisition	\$7,767,337
Construction Costs	\$49,673,697
Rehabilitation Costs	\$0
Construction Contingency	\$3,720,013
Relocation	\$0
Architectural/Engineering	\$2,991,250
Const. Interest, Perm. Financing	\$7,565,841
Legal Fees	\$697,935
Reserves	\$686,685
Other Costs	\$4,875,568
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$80,478,326

Residential

Construction Cost Per Square Foot:	\$504
Per Unit Cost:	\$829,673
True Cash Per Unit Cost*:	\$761,206

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Wells Fargo	\$50,228,140	Wells Fargo	\$19,662,000
HACLA: IIG/IIG-C	\$8,551,179	HACLA: IIG/IIG-C	\$8,551,179
HACLA: CNI	\$5,000,000	HACLA: CNI	\$5,000,000
HACLA: Gap Funding	\$5,000,000	HACLA: Gap Funding	\$5,000,000
HACLA: Land Lease Value	\$4,200,000	HACLA: Land Lease Value	\$4,200,000
Waived Fees	\$2,441,342	Waived Fees	\$2,441,342
Deferred Costs	\$1,742,785	Tax Credit Equity	\$35,623,805
Tax Credit Equity	\$3,314,880	TOTAL	\$80,478,326

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$59,349,113
130% High Cost Adjustment:	Yes
Applicable Fraction:	75.28%
Qualified Basis:	\$44,677,800
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Total State Credit:	\$13,403,339
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.87018
State Tax Credit Factor:	\$0.84000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

Initial:	Letter of Support
First:	Large Family
Self-Score Final:	64.126%
CTCAC Final:	64.122%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, Los Angeles Housing Department, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1/2 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of a public high school	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Revitalization Area Project	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Iris Avenue Trolley Apartments, located at 1507 Howard Avenue in San Diego, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits to finance the new construction of 63 units of housing serving families with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Eden Housing, Inc and will be located in Senate District 18 and Assembly District 80.

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

Project Number CA-26-047

Project Name Iris Avenue Trolley Apartments

Site Address: 1507 Howard Avenue
San Diego, CA 92173
County: San Diego
Census Tract: 0101.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$0
Recommended:	\$2,800,000	\$0

Applicant Information

Applicant: Howard Avenue Investors, L.P.
Contact: Chris Arthur
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 619-323-5954
Email: chris.arthur@edenhousing.org

General Partner / Principal Owner: Eden Trolley I LLC
General Partner Type: Nonprofit
Parent Company: Eden Housing, Inc.
Developer: Eden Housing, Inc
Investor/Consultant: California Housing Partnership
Management Agents: Eden Housing Management, Inc.

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 64
No. & % of Tax Credit Units: 63 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: Community Development Block Grant (CDBG) / American Rescue Plan Act (ARPA) / United States Department of the Treasury Capital Magnet Funds (CMF)

Information

Set-Aside: N/A
Housing Type: Large Family
Geographic Area: San Diego County
CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	23	35%
At or Below 40% AMI:	12	15%
At or Below 50% AMI:	28	40%

Unit Mix

28	1-Bedroom Units
20	2-Bedroom Units
16	3-Bedroom Units
64	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
11 1 Bedroom	30%	\$930
6 2 Bedrooms	30%	\$1,116
6 3 Bedrooms	30%	\$1,290
5 1 Bedroom	40%	\$1,240
4 2 Bedrooms	40%	\$1,489
3 3 Bedrooms	40%	\$1,720
12 1 Bedroom	50%	\$1,550
9 2 Bedrooms	50%	\$1,861
7 3 Bedrooms	50%	\$2,150
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,475,752
Construction Costs	\$26,144,628
Rehabilitation Costs	\$0
Construction Contingency	\$1,959,132
Relocation	\$0
Architectural/Engineering	\$2,341,500
Const. Interest, Perm. Financing	\$3,688,603
Legal Fees	\$285,000
Reserves	\$234,844
Other Costs	\$2,383,911
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$44,013,370

Residential

Construction Cost Per Square Foot:	\$434
Per Unit Cost:	\$687,709
True Cash Per Unit Cost*:	\$671,385

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase	\$22,789,385	JP Morgan Chase	\$2,641,000
HCD: IIG	\$3,900,000	HCD: IIG	\$3,900,000
County of San Diego: ARPA	\$2,700,000	County of San Diego: ARPA	\$3,000,000
San Diego Housing Commission	\$4,423,680	San Diego Housing Commission	\$4,915,200
City of San Diego	\$4,309,880	City of San Diego	\$4,788,755
Capital Magnet Fund	\$1,000,000	Capital Magnet Fund	\$1,000,000
Waived Fees	\$1,044,711	Waived Fees	\$1,044,711
Deferred Costs	\$1,783,944	Tax Credit Equity	\$22,723,704
Tax Credit Equity	\$2,061,770	TOTAL	\$44,013,370

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,931,624
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,111,111
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.81156

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Large Family
Self-Score Final:	67.957%
CTCAC Final:	65.521%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, San Diego Housing Commission, has completed a site review of this project and strongly supports this project.

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of a public middle school	3	3	3
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Morris Village, located at McHenry Avenue and East Morris Avenue in Modesto, requested and is being recommended for a reservation of \$1,811,915 in annual federal tax credits to finance the new construction of 44 units of housing serving special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 4 and Assembly District 22.

Project Number CA-26-054

Project Name Morris Village
Site Address: McHenry Avenue and East Morris Avenue
Modesto, CA 95354
County: Stanislaus
Census Tract: 0012.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,811,915	\$0
Recommended:	\$1,811,915	\$0

Applicant Information

Applicant: Self-Help Enterprises
Contact: Betsy McGovern-Garcia
Address: 8445 West Elowin Court
Visalia, CA 93291
Phone: 559-802-1653
Email: betsyg@selfhelpenterprises.org

General Partners / Principal Owners: SHE Morris Village LLC
Stanislaus Equity Partners
General Partner Type: Nonprofit
Parent Companies: Self-Help Enterprises
Stanislaus Equity Partners
Developer: Self-Help Enterprises
Investor/Consultant: California Housing Partnership
Management Agent: AWI Management Corporation

Project Information

Construction Type: New Construction
Total # Residential Buildings: 2
Total # of Units: 45
No. & % of Tax Credit Units: 44 100%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: None.

Information

Set-Aside: Special Needs
 Housing Type: Special Needs
 At least 20% 1-bedroom units and 10% larger than 1-bedroom units
 Type of Special Needs: At-Risk of Homelessness
 Average Targeted Affordability of Special Needs Project Units: 30.00%
 % of Special Need Units: 22 units 50.00%
 Geographic Area: Central Valley Region

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	22	50%
At or Below 70% AMI:	7	15%
At or Below 80% AMI:	7	15%

Unit Mix

39	1-Bedroom Units
6	2-Bedroom Units
45	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
20 1 Bedroom	30%	\$554
2 2 Bedrooms	30%	\$665
8 1 Bedroom	50%	\$923
6 1 Bedroom	70%	\$1,292
1 2 Bedrooms	70%	\$1,551
5 1 Bedroom	80%	\$1,477
2 2 Bedrooms	80%	\$1,600
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$667,000
Construction Costs	\$13,075,344
Rehabilitation Costs	\$0
Construction Contingency	\$1,628,640
Relocation	\$0
Architectural/Engineering	\$1,580,000
Const. Interest, Perm. Financing	\$2,294,810
Legal Fees	\$185,000
Reserves	\$292,548
Other Costs	\$1,257,027
Developer Fee	\$2,764,084
Commercial Costs	\$0
Total	\$23,744,453

Residential

Construction Cost Per Square Foot:	\$304
Per Unit Cost:	\$527,655
True Cash Per Unit Cost*	\$515,432

Construction Financing

Source	Amount
US Bank	\$19,118,226
City of Modesto	\$551,250
Deferred Costs	\$2,263,207
Tax Credit Equity	\$1,261,770

Permanent Financing

Source	Amount
Health Net: Grant	\$4,000,000
City of Modesto	\$4,500,000
Deferred Impact Fee	\$551,250
Donated Land	\$550,000
Tax Credit Equity	\$14,143,203
TOTAL	\$23,744,453

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$15,486,457
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$20,132,394
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$1,811,915
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,764,084

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	58.011%
CTCAC Final:	57.825%

Significant Information / Additional Conditions

The project will restrict 22 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulation Section 10302(kkk).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within ½ mile of transit, service every 30 minutes in rush hours	6	6	6
Within ½ mile of public park or community center open to general public	3	3	3
Within ½ mile of public library	3	3	3
Within 1 mile of an adult education campus or community college	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2
Within 1 mile of a pharmacy	1	1	1
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5
Health/behavioral services provided by licensed org. or individual	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2026 First Round

June 22, 2026

Ramona Seniors, located at 280 Ramona Street in Pasadena, requested and is being recommended for a reservation of \$2,800,000 in annual federal tax credits and \$6,168,932 in total state tax credits to finance the new construction of 99 units of housing serving seniors and special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by National Community Renaissance of California and will be located in Senate District 25 and Assembly District 41.

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 No Place Like Home (NPLH) program of HCD.

Project Number CA-26-057

Project Name Ramona Seniors
Site Address: 280 Ramona Street
Pasadena, CA 91101
County: Los Angeles
Census Tract: 4619.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,800,000	\$6,168,932
Recommended:	\$2,800,000	\$6,168,932

Applicant Information

Applicant: National Community Renaissance of California
Contact: Lorna Contreras
Address: 9692 Haven Avenue, Suite 100
Rancho Cucamonga, CA 91730
Phone: 909-204-3445
Email: lcontreras@nationalcore.org

General Partner / Principal Owner: PC2 Seniors GP LLC
General Partner Type: Nonprofit
Parent Company: National Community Renaissance of California
Developer: National Community Renaissance of California
Investor/Consultant: Bank of America
Management Agent: National Community Renaissance of California

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 100
No. & % of Tax Credit Units: 99 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HUD Section 8 Project-based Vouchers (48 Units - 48%) / HOME

Information

Set-Aside: Nonprofit (Homeless assistance)
 Housing Type: Special Needs Seniors
 Type of Special Needs: Homeless
 Average Targeted Affordability of Special Needs Project Units: 30.00%
 % of Special Need Units: 48 units 48.48%
 Geographic Area: Balance of Los Angeles County
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	48	45%
At or Below 40% AMI:	3	0%
At or Below 50% AMI:	9	5%
At or Below 60% AMI:	39	35%

Unit Mix

45	SRO/Studio Units
54	1-Bedroom Units
1	2-Bedroom Units
100	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
45 SRO/Studio	30%	\$795
3 1 Bedroom	30%	\$852
3 1 Bedroom	30%	\$852
9 1 Bedroom	50%	\$1,420
39 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$16,218,014
Construction Costs	\$48,259,188
Rehabilitation Costs	\$0
Construction Contingency	\$2,847,851
Relocation	\$0
Architectural/Engineering	\$2,970,000
Const. Interest, Perm. Financing	\$6,217,354
Legal Fees	\$400,000
Reserves	\$627,040
Other Costs	\$6,150,980
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$86,190,427

Residential

Construction Cost Per Square Foot:	\$600
Per Unit Cost:	\$861,904
True Cash Per Unit Cost*:	\$692,588

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Bank of America	\$44,792,100	Century Housing	\$6,997,541
LACDA ¹ : NPLH	\$7,371,000	HCD: MHP	\$17,521,477
City of Pasadena: LHTF ²	\$4,275,000	LACDA ¹ : NPLH	\$8,190,000
City of Pasadena: HOME/CHDO ³	\$2,480,466	City of Pasadena: LHTF ²	\$4,750,000
City of Pasadena: Donated Land	\$14,490,000	City of Pasadena: HOME/CHDO ³	\$2,756,073
Waived Fees	\$2,441,644	City of Pasadena: Donated Land	\$14,490,000
Deferred Costs	\$1,627,040	Waived Fees	\$2,441,644
General Partner Equity	\$100	General Partner Equity	\$100
Tax Credit Equity	\$8,713,077	Tax Credit Equity	\$29,043,592
		TOTAL	\$86,190,427

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

¹Los Angeles County Development Authority

²Local Housing Trust Fund

³Community Housing Development Organization

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,111,115
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$31,111,115
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,800,000
Total State Credit:	\$6,168,932
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.85000

The "as if vacant" land value and the existing improvement value established at application, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

Tie-Breaker Information

First:	Special Needs
Self-Score Final:	112.283%
CTCAC Final:	112.212%

Significant Information / Additional Conditions: None.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

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

Standard Conditions

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis and tax credit amount determined by CTCAC in its final feasibility analysis.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i) at project completion.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of medical clinic or hospital	3	3	0
Within 1/2 mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES			
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
Smoke Free Residence	2	2	2
Total Points	109	109	109

Please Note: If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.



AGENDA ITEM 7

Recommendation for reservation of state farmworker LIHTCs. (Health & Saf. Code, §§ 50199.7, 50199.10, 50199.14; Rev. & Tax Code, §§ 12206(g)(4), 17058(g)(4), 23610.5(g)(4); Cal. Code Regs., tit. 4, §§ 10310, 10317(h).)

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
June 22, 2026**

The Junction, located at 601 North Central Avenue in Tracy on a 0.47 acre site, requested and is being recommended for a reservation of \$1,000,000 in state farmworker credits, which is in addition to a previous reservation of \$1,739,588 in annual federal tax credits, \$12,351,719 in total state tax credits, and \$10,500,000 of tax-exempt bond cap to finance the new construction of 46 units of housing consisting of 45 restricted rental units, all of which will serve farmworkers, and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 18 two-bedroom units, and 16 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in February 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 5 and Assembly District 13.

The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-25-812

Project Name The Junction
Site Address: 601 North Central Avenue
Tracy, CA 95376

County: San Joaquin
Census Tract: 0054.06

Tax Credit Amounts	Federal/Annual	State/Total †
Requested:	\$0	\$1,000,000
Recommended:	\$0	\$1,000,000

†Farmworker State Credits

CTCAC Applicant Information

Applicant: CRP The Junction LP
Applicant for State Credits: Community Revitalization and Development Corporation
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

General Partners / Principal Owners: The Junction AGP LLC
Community Revitalization and Development Corporation

General Partner Type: Joint Venture
Parent Companies: CRP Affordable Housing and Community Development LLC
Community Revitalization and Development Corporation

Developer: CRP Affordable Housing and Community Development LLC
Investor/Consultant: R4 Capital
Management Agent: Cambridge Real Estate Services, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 46
 No. / % of Low Income Units: 45 100.00%
 Average Targeted Affordability: 49.78%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / USDA RHS 521 Rental Assistance (45 units - 98%) / USDA RHS Section 514 Off-Farm Labor Housing (FLH)

Information

Housing Type: Large Family
 Geographic Area: Northern Region
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	6	13%
50% AMI:	28	62%
60% AMI:	11	24%

Unit Mix

12	1-Bedroom Units
18	2-Bedroom Units
16	3-Bedroom Units
46	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	60%	\$1,177
7 1 Bedroom	50%	\$981
2 1 Bedroom	30%	\$588
5 2 Bedrooms	60%	\$1,413
11 2 Bedrooms	50%	\$1,177
2 2 Bedrooms	30%	\$706
3 3 Bedrooms	60%	\$1,632
10 3 Bedrooms	50%	\$1,360
2 3 Bedrooms	30%	\$816
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,100,000
Construction Costs	\$20,473,112
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,058,000
Soft Cost Contingency	\$362,864
Relocation	\$0
Architectural/Engineering	\$1,500,000
Const. Interest, Perm. Financing	\$4,104,324
Legal Fees	\$325,000
Reserves	\$267,733
Other Costs	\$2,921,420
Developer Fee	\$4,363,514
Commercial Costs	\$0
Total	\$37,475,967

Residential

Construction Cost Per Square Foot:	\$435
Per Unit Cost:	\$814,695
True Cash Per Unit Cost*:	\$767,290

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$10,500,000	Citibank	\$3,671,957
Citibank: Taxable	\$15,313,873	USDA RHS: Section 514 FLH	\$4,300,000
Deferred Costs	\$5,056,247	Deferred Developer Fee	\$2,180,621
Existing Tax Credit Equity	\$6,605,847	Existing Tax Credit Equity	\$26,423,389
		Tax Credit Equity	\$900,000
		TOTAL	\$37,475,967

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,453,611
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,489,694
Applicable Rate:	4.00%
Total Farmworker State Credit:	\$1,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,363,514
State Tax Credit Factor:	\$0.90000

Except as allowed for projects basing cost on assumed third party debt, the "as if vacant" land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% 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.



California Tax Credit Allocation Committee

AGENDA ITEM 8

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 9

Adjournment