



California Tax Credit Allocation Committee

CTCAC Committee Meeting
Wednesday, December 10, 2025
1:30 P.M. or Upon Adjournment
of the CDLAC Meeting



California Tax Credit Allocation Committee

Meeting Notice

MEETING DATE:

December 10, 2025

TIME:

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

LOCATION:

901 P Street, Room 102, Sacramento, CA 95814

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: 299 826 026#

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/meet/287606563679?p=gkRiHT14Q9mHCROraU>



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 September 30, 2025, Meeting**
3. **Executive Director's Report**
 - 2026 CTCAC meeting schedule and application deadlines

Presented by: Marina Wiant
4. **Recommendation for reservation of 2025 third round federal 4% and state Low-Income Housing Tax Credits (LIHTCs). (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)**

[4% Recommendations](#)

Presented by: Carmen Doonan
5. **Resolution No. 25/26-03 to adopt a regular rulemaking for new Regulation 10338 and amendments to the existing federal and state LIHTC programs regulations (Cal. Code of Regs., tit. 4, § 10300 et seq.). (Health and Saf. Code, § 50199.17.)**

Presented by: Anthony Zeto
6. **Discussion and consideration of the CTCAC/HCD Opportunity Area Map for Calendar Year 2026. (Cal. Code Regs., tit. 4, § 10302.)**

Presented by: Anthony Zeto
7. **Discussion and consideration of application appeals for projects on the 2025 9% Waiting List. (Cal. Code of Regs., tit. 4, §§ 10325(h) & 10330.)**

Presented by: Anthony Zeto
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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This notice may also be found on the following Internet site:

www.treasurer.ca.gov/ctcac

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



California Tax Credit Allocation Committee

AGENDA ITEM 2

Approval of the Minutes of the September 30, 2025, Meeting



California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

September 30, 2025

CTCAC Committee Meeting Minutes

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

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 1:32 p.m. with the following Committee members present:

Voting Members:

Patrick Henning for 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
Rebecca Franklin for VACANT, California Housing Finance Agency (CalHFA) Executive Director

Advisory Members:

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

2. *Agenda Item: Approval of the Minutes of the August 5, 2025, Meeting*

Chairperson Henning called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the minutes of the August 5, 2025, meeting, and Ms. Perrault 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, welcomed and thanked the CTCAC staff members present in the conference room. The 9% tax credit awards are agendized today, so this is a culmination of all of the project review team's hard work. The team is also beginning 4% tax credit project reviews.

Ms. Wiant said CTCAC is going through its annual regulation review period, and draft regulations are expected to be released in early October. There will be a 21-day minimum public comment period and public hearing, with December 10, 2025, being the likely date for the final regulations package to be presented to the Committee for adoption.

Chairperson Henning called for public comments:



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None.

- 4. Agenda Item: Discussion and consideration of appeals filed under California Code of Regulations, title 4, section 10330 for reservations of 2025 second round federal 9% Low-Income Housing Tax Credits (LIHTCs) and the impact of any granted appeals on the proposed recommended reservations in Item 5. See Exhibit A for project list, subject to change.**

Presented by: Anthony Zeto

This item was skipped because no appeals were received.

- 5. Agenda Item: Recommendation for reservation of 2025 second round federal 9% and state LIHTCs, subject to change if appeals are granted under Item 4. (Health & Saf. Code, §§ 50199.10, 50199.14; Cal. Code Regs., tit. 4, § 10310.)**

Presented by: Carmen Doonan

Ms. Doonan reported that 28 projects are being presented to the Committee for award of federal 9% and state LIHTCs, and all projects have been reviewed and deemed to meet all federal and state regulations. These projects will result in a total of 1,557 units, and the projects are being recommended for Committee approval.

Chairperson Henning called for public comments:

Jason Day asked if this recommendation includes an award of tax credits to 15 South Hope (CA-25-138) in Santa Barbara.

Ms. Wiant said 15 South Hope is one of the projects on the list being recommended for reservation of tax credits.

Mr. Day said he lives next to the project, and it is being built on his property line. The project is being rushed, and the issues he has are not being taken into consideration. Reasonable accommodations are not being made regarding his property line, issues with his foundation, and access to his air conditioner. He asked the Committee not to approve the project right away and to allow time for these issues to be worked out.

Chairperson Henning asked if the developer is in the room or on Teams.

Ms. Wiant said the applicant is the Housing Authority of the City of Santa Barbara.

Chairperson Henning said the staff would reach out to the developer and try to get to the bottom of what is going on.

Mr. Day said he would like to provide his phone number so staff could call and speak to him too. The project is being built on his property line, and the developer has not addressed his issues.

Chairperson Henning asked Mr. Day to put his contact information in the Teams chat.



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Dale Aazam from the Housing Authority of the City of Santa Barbara said that as the sponsor of 15 South Hope, the Housing Authority is in discussions with the neighboring condo owners. The project has been through all the normal approvals and has its permit. It has had its chance in court, and there have been steps all along the way for the neighbors to register their issues. There is nothing that the Housing Authority is trying to hide.

Chairperson Henning encouraged Mr. Aazam to talk to Mr. Day as this is not a forum for these types of conversations. He said he would ask the CTCAC staff to reach out and try to get to the bottom of this dispute.

Chairperson Henning closed public comments.

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

The motion passed unanimously via roll call vote.

- 6. Agenda Item: Resolution 25/26-02 to establish a waiting list of pending applications pursuant to California Code of Regulations, title 4, section 10325, subdivision (h) for a reservation of 2025 second round federal 9% and state LIHTCs and delegating authority to the Executive Director to approve reservations for projects on the Waiting List, provided that credit remains available and those applications are complete, eligible and financially feasible**

Presented by: Anthony Zeto

Mr. Zeto explained that annually, at the conclusion of the 9% funding round, the Committee may establish a waiting list of pending applications. This resolution establishes that waiting list pursuant to Section 10325(h) and delegates authority to the Executive Director to reserve tax credits to projects administratively to ensure that the remaining federal tax credits are utilized prior to the end of the year to maintain eligibility for the national pool. Staff is recommending that the Committee approve the resolution.

Chairperson Henning called for public comments:
None.

MOTION: Mr. Johnson motioned to adopt Resolution 25/26-02, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

- 7. Agenda Item: Initial State Historic Rehabilitation Tax Credit Allocation Determination (Cal. Code Regs., tit. 4, § 11012)**

Presented by: Anthony Zeto

Mr. Zeto explained that starting on July 1, 2025, SB 132 required that any State Historic Rehabilitation Tax Credits (SHRTC) remaining from two of the three categories be made available within 90 days for qualified rehabilitation expenditures of \$1 million or more for affordable housing projects that were eligible but did not receive an allocation. There was a surplus of credits in the two categories totaling \$9.6



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million, so those credits are being transferred to the Qualified Rehabilitation Expenditure of \$1,000,000 or more category. CTCAC received two approved applications from the Office of Historic Preservation (OHP) on September 16, 2025, and those two projects are being recommended to the Committee for approval. This will exhaust the remainder of the \$50 million SHRTC originally available.

Chairperson Henning said one of these properties is next door to the State Treasurer's Office.

Chairperson Henning called for public comments:
None.

MOTION: Ms. Perrault motioned to approve the initial State Historic Rehabilitation Tax Credit allocation determination, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

8. *Agenda Item: Public Comment*

Anthony Carroll, Field Representative at the Nor Cal Carpenters Union (NCCU), said he would like to speak to an example of the regulation changes NCCU would like to see and that they feel would strengthen the affordable housing system. Danco Communities received three tax credit awards today. They have also received several other awards in recent years, totaling tens of millions of dollars in federal and state tax credit funding. The U.S. Department of Labor's records show that the general contracting arm of that developer, Danco Builders Northwest, has a history of wage theft. Right now, as this meeting is occurring, workers at the 777 West San Carlos project in San Jose, which is a Danco Communities project that received \$20 million in state LIHTC funding plus \$6 million annually in federal funding, are speaking out about their experience of having wage theft committed against them by a subcontractor hired by Danco.

Mr. Carroll said that currently, it is not within the scope of the CTCAC or CDLAC regulations to investigate, monitor, or influence project awards based on this type of behavior from general contractors, developers, or any member of the development team, nor do any of these funds come with any prevailing wage requirements, healthcare benefits, or compliance language, as the Committee has heard NCCU talk about several times over the past year. However, as the primary funding vehicle for affordable housing, NCCU feels that this should fall within CTCAC's jurisdiction and regulations to ensure that the recipients of such significant funding awards are not turning around, exploiting workers, and then coming back to the table and reapplying for funding as though this is business as usual for them.

Mr. Carroll said that with all this in mind, on behalf of the residential construction workers needed to build affordable housing in this state, he is asking the Committee to continue to work with NCCU to include common sense preventative incentives within the regulations that will prevent businesses from committing repeat and ongoing labor exploitation and continuing to receive awards. These types of incentives can be achieved in a number of ways, including assessing negative points to a development team, requiring disclosures for current open investigations in the application packet, and potentially withholding project completion status on projects where wage theft and other exploitations are committed. Mr. Carroll thanked the Committee for the productive conversations they have already had.



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NCCU looks forward to continuing to fight for affordable housing and the dignity of the workers needed to build it.

Chairperson Henning said that on behalf of the Treasurer, he appreciates the amount of time NCCU has put in to try to protect the state's workforce when it comes to these types of projects. STO takes this very seriously. He asked Ms. Wiant to work with NCCU to try to come up with something that is reasonable to take steps to start addressing this issue.

Cherene Sandidge, Chair of the Black Developers Forum (BDF), said she would like to speak on the procedure of addressing land use issues. Developers have been fighting against the 'Not in My Backyard' sentiments for many years, and it is not this Committee's challenge to talk about land use issues that are resolved at the local jurisdiction level. The Committee should take a look at how staff time is used to address these issues. In Ms. Sandidge's opinion, this is not the forum for this. It took many years to get SB 35 and SB 33 approved, which basically addressed the majority of these local issues. Perhaps some sort of publication should be made about the types of issues that can be brought successfully to the Committee for review, or maybe the regulations need to be more clearly defined. It pains Ms. Sandidge that the Committee is still talking about issues of land use, encroachment, or other issues that would stop the progression of affordable housing.

Chris Dart, President of Danco Communities, said Mr. Carroll's comments were not fair or just. Danco Communities takes all prevailing wage laws very seriously, and as far as he knows, they are in full compliance with all state and federal regulations that pertain to paying fair wages to employees and their subcontractors. He wanted to clear the record because he did not appreciate those comments and disputes them.

9. *Agenda Item: Adjournment*

The meeting was adjourned at 1:54 p.m.



California Tax Credit Allocation Committee

AGENDA ITEM 3

Executive Director's Report



California Tax Credit Allocation Committee

2026 Meeting Schedule and Application Deadlines

Meeting location will be posted on each agenda

DRAFT

Nine Percent (9%) Application Deadline for Corresponding Meeting Date	Four Percent (4%) Application Deadline for Corresponding Meeting Date	2026 CTCAC Committee Meeting Dates/Times*	Proposed Rounds and Topics**
		January 13, 2026 1 p.m.	Agenda Items
		March 3, 2026 1 p.m.	Agenda Items
	February 3, 2026	May 5, 2026 1 p.m.	4% Awards Round 1
April 7, 2026		June 23, 2026 1 p.m.	9% Awards Round 1
	May 19, 2026	August 18, 2026 1 p.m.	4% Awards Round 2
July 21, 2026		October 6, 2026 1 p.m.	9% Awards Round 2
	September 8, 2026	December 8, 2026 1 p.m.	4% Awards Round 3 (No Enhanced State Credits unless any remain after Round 2), Agenda Items

*CTCAC meetings begin upon adjournment of [CDLAC meetings](#). Meeting dates and times are subject to change with public notice and meeting locations may change for each meeting date. Please check agendas.

**Topics listed are not necessarily the only topics to be discussed at the meetings. Topics will be posted in the agenda found on the [CTCAC Website Meeting Page](#) 10 days prior to the meeting date.



AGENDA ITEM 4

**Recommendation for reservation of
2025 third round federal 4% and
state LIHTCs. (Health & Saf. Code,
§§ 50199.10, 50199.14; Cal. Code
Regs., tit. 4, § 10310.)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Recommendations*
To be Considered on December 10, 2025
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS															
BIPOC															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$86,906,276		\$6,516,280										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-739		California Municipal Finance Authority	Ten25 Blvd.	70	Los Angeles	Los Angeles	\$4,692,187	\$3,213,512	\$0	\$7,905,699	120	154,296%	0.000%	\$1,193,313	\$7,324,436
25-685		California Municipal Finance Authority	Silver Lake Flats	105	Los Angeles	Los Angeles	\$13,340,901	\$0	\$0	\$13,340,901	120	149,295%	0.000%	\$1,912,899	\$10,436,940
25-684		California Municipal Finance Authority	Crenshaw Square Apartments	70	Los Angeles	Los Angeles	\$9,152,316	\$0	\$0	\$9,152,316	120	145,376%	0.000%	\$1,254,639	\$6,767,469
25-697		California Municipal Finance Authority	Sky Castle II	271	Los Angeles	Los Angeles	\$24,853,880	\$0	\$0	\$24,853,880	119	331,863%	0.000%	\$4,534,936	\$0
25-719		California Municipal Finance Authority	CSH MacArthur Housing	88	Oakland	Alameda	\$14,387,200	\$0	\$0	\$14,387,200	119	254,896%	0.000%	\$2,697,714	\$0
25-831		City of Los Angeles	Queen Apartments	96	Los Angeles	Los Angeles	\$10,750,000	\$0	\$0	\$10,750,000	110	262,923%	0.000%	\$1,598,157	\$0
							\$77,176,484	\$3,213,512	\$0	\$80,389,996				\$13,191,658	\$24,528,845
PRESERVATION															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$31,330,712		\$6,672,601										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-827		Housing Authority of the County of Kern	Little Village RAD	154	Bakersfield	Kern	\$17,500,000	\$0	\$0	\$17,500,000	110	361,914%	0.000%	\$2,860,700	\$0
25-723		California Municipal Finance Authority	Oceana Terrace	42	Pacific	San Mateo	\$7,158,111	\$0	\$0	\$7,158,111	104	251,269%	0.000%	\$1,097,250	\$0
							\$24,658,111	\$0	\$0	\$24,658,111				\$3,957,950	\$0
OTHER REHABILITATION															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$85,265,656		\$648,087										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-729		California Municipal Finance Authority	Sereno Village	125	Vallejo	Solano	\$11,932,904	\$0	\$0	\$11,932,904	110	531,760%	25.000%	\$1,932,292	\$0
25-727		California Municipal Finance Authority	St George Hotel	68	Los Angeles	Los Angeles	\$4,300,000	\$0	\$0	\$4,300,000	110	503,566%	100.000%	\$669,142	\$0
25-725		California Municipal Finance Authority	New Carver Apartments	97	Los Angeles	Los Angeles	\$7,000,000	\$0	\$0	\$7,000,000	110	492,070%	100.000%	\$1,056,573	\$0
25-804		Sacramento Housing & Redevelopment Agency	Shiloh Arms	106	Sacramento	Sacramento	\$0	\$9,685,965	\$0	\$9,685,965	110	490,978%	0.000%	\$1,674,055	\$0
25-797		California Housing Finance Agency	Napa Creek Manor	84	Napa	Napa	\$7,730,000	\$0	\$0	\$7,730,000	110	468,062%	0.000%	\$1,130,548	\$0
25-800		Contra Costa County	Lakeside Apartments	124	Concord	Contra Costa	\$12,075,837	\$0	\$0	\$12,075,837	110	429,571%	4.918%	\$1,774,413	\$0
25-728		California Municipal Finance Authority	Hermosa Village Phase III	112	Anaheim	Orange	\$11,893,063	\$0	\$0	\$11,893,063	110	383,727%	0.000%	\$1,306,690	\$0
							\$54,931,804	\$9,685,965	\$0	\$64,617,769				\$9,547,713	\$0
RURAL NEW CONSTRUCTION															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$75,618,474		\$1,485,594										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-745		California Municipal Finance Authority	Redwood Glen Apartments	43	Windsor	Sonoma	\$9,002,177	\$0	\$0	\$9,002,177	120	290,656%	11.905%	\$1,470,971	\$0
25-738		California Municipal Finance Authority	Kingfisher II	72	Mammoth Lakes	Mono	\$16,000,000	\$0	\$0	\$16,000,000	120	53,975%	0.000%	\$2,868,087	\$14,400,000
25-755		California Municipal Finance Authority	Green Place	142	Humboldt	Eureka	\$20,570,676	\$0	\$0	\$20,570,676	119	317,322%	0.000%	\$3,310,890	\$0
25-687		California Municipal Finance Authority	Baler Place	53	Hollister	San Benito	\$12,000,000	\$0	\$0	\$12,000,000	119	200,767%	0.000%	\$2,191,474	\$0
25-722		California Municipal Finance Authority	Diamond Village Apartments II	31	Pacerville	El Dorado	\$5,560,027	\$0	\$0	\$5,560,027	119	162,943%	0.000%	\$1,197,070	\$0
25-711		California Municipal Finance Authority	Lone Oak Senior Apartments II	31	Penn Valley	Nevada	\$5,000,000	\$0	\$0	\$5,000,000	119	131,780%	0.000%	\$543,123	\$0
25-692		California Municipal Finance Authority	Sunset Rose Senior Apartments	32	Holtville	Imperial	\$5,000,000	\$0	\$0	\$5,000,000	119	73,576%	0.000%	\$755,100	\$0
							\$74,132,880	\$0	\$0	\$74,132,880				\$12,336,715	\$14,400,000
NEW CONSTRUCTION SET ASIDES															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$337,695,715		\$8,826,659										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-760		California Municipal Finance Authority	Clara Gardens	120	Santa Clara	Santa Clara	\$31,564,205	\$0	\$0	\$31,564,205	120	265,064%	25.210%	\$5,147,401	\$0
25-820		California Municipal Finance Authority	Park Haven Plaza	36	Soquel	Santa Cruz	\$9,350,000	\$0	\$0	\$9,350,000	120	250,987%	100.000%	\$1,634,449	\$0
25-689		California Municipal Finance Authority	The Ridge at Ralston	65	Belmont	San Mateo	\$16,000,000	\$0	\$0	\$16,000,000	120	176,394%	26.563%	\$2,597,613	\$6,000,000
25-709		California Municipal Finance Authority	La Bella	108	Mountain View	Santa Clara	\$23,794,000	\$0	\$0	\$23,794,000	120	165,797%	25.472%	\$4,603,926	\$20,396,112
25-718		California Municipal Finance Authority	Ephesian Legacy Court	80	Berkeley	Alameda	\$20,436,012	\$0	\$0	\$20,436,012	120	146,571%	50.633%	\$2,414,508	\$4,766,775
25-799		California Municipal Finance Authority	Rosemead Family Apartments	133	Pasadena	Los Angeles	\$30,000,000	\$0	\$0	\$30,000,000	120	144,619%	38.168%	\$4,943,817	\$0
25-765		California Municipal Finance Authority	Tierra Apartments	82	Santa Monica	Los Angeles	\$19,045,000	\$0	\$0	\$19,045,000	120	139,075%	50.000%	\$2,981,047	\$5,676,255
25-690		California Municipal Finance Authority	Arbor View Apartments	67	Fremont	Alameda	\$17,446,782	\$0	\$0	\$17,446,782	120	129,884%	25.758%	\$2,888,990	\$13,400,000
25-712		California Municipal Finance Authority	Mandela Station Affordable	240	Oakland	Alameda	\$47,000,000	\$0	\$0	\$47,000,000	119	255,521%	25.210%	\$6,935,744	\$0
25-821		Los Angeles County Development Authority	Century + Restorative Care Village Phase II	150	Los Angeles	Los Angeles	\$22,752,000	\$0	\$0	\$22,752,000	119	240,301%	50.336%	\$4,163,330	\$0
25-807		California Statewide Communities Development Authority	493 Eastmoor Ave.	12	Daly City	San Mateo	\$6,981,926	\$5,422,359	\$5,895,715	\$18,300,000	119	227,036%	38.028%	\$3,461,599	\$0
25-823		Los Angeles County Development Authority	Esperanza Village	202	El Monte	Los Angeles	\$37,500,176	\$0	\$0	\$37,500,176	119	221,058%	50.000%	\$6,605,518	\$0
25-822		California Municipal Finance Authority	The Residences at Liberation Park	119	Oakland	Alameda	\$35,680,881	\$0	\$0	\$35,680,881	119	200,230%	25.424%	\$6,173,038	\$0
							\$317,550,982	\$5,422,359	\$5,895,715	\$328,869,056				\$54,550,899	\$50,239,142
ELI/VLI															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$386,932,403		\$198,047,813										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-702		California Municipal Finance Authority	Thornlon & Post	116	Fremont	Alameda	\$27,145,799	\$0	\$0	\$27,145,799	120	192,040%	0.000%	\$4,579,407	\$0
25-784		California Municipal Finance Authority	Oak Hill Eden	115	NIA	Marin	\$30,826,729	\$0	\$0	\$30,826,729	120	146,369%	0.000%	\$3,967,629	\$8,679,816
25-779		California Municipal Finance Authority	Spring Street Trolley Station	147	La Mesa	San Diego	\$29,253,529	\$0	\$0	\$29,253,529	120	138,624%	0.000%	\$4,091,748	\$18,669,705
25-812		California Housing Finance Agency	The Junction	46	Tracy	San Joaquin	\$10,500,000	\$0	\$0	\$10,500,000	120	86,251%	0.000%	\$1,739,588	\$12,351,719
25-833		San Diego Housing Commission	Mercado Apartments	224	San Diego	San Diego	\$30,073,052	\$0	\$0	\$30,073,052	119	323,815%	0.000%	\$4,581,353	\$0
25-742		California Municipal Finance Authority	Cypress Place at Garden City II	60	Oxnard	Ventura	\$11,757,568	\$0	\$0	\$11,757,568	119	212,999%	0.000%	\$1,914,812	\$0
25-748		California Municipal Finance Authority	Aspire Apartments	88	Oxnard	Ventura	\$17,651,913	\$0	\$0	\$17,651,913	119	209,692%	0.000%	\$2,955,186	\$0
25-837		Los Angeles County Development Authority	Sankofa Place at Centinela	120	Inglewood	Los Angeles	\$26,276,000	\$0	\$0	\$26,276,000	119	197,927%	50.000%	\$4,087,127	\$0
25-750		Housing Authority of the County of Kern	Bakersfield Senior Affordable Housing	36	Bakersfield	Kern	\$5,400,000	\$0	\$0	\$5,400,000	119	177,275%	0.000%	\$973,049	\$0
							\$188,884,590	\$0	\$0	\$188,884,590				\$28,888,899	\$28,349,521
MIP															
APPLICATION NUMBER		CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING										
			\$106,035,049		\$87,894,049										
			PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
25-782		California Housing Finance Agency	Marinwood Plaza	125	San Rafael	Marin	\$7,353,873	\$10,787,127	\$0	\$18,141,000	120	231,759%	0.000%	\$3,025,520	\$0
							\$7,353,873	\$10,787,127	\$0	\$18,141,000				\$3,025,520	\$0

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Recommendations*
To be Considered on December 10, 2025
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS														
BAY AREA REGION		ROUND 3 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$211,545,063											
25-677	California Municipal Finance Authority	Centerville Plaza Apartments	140	Fremont	Alameda	\$21,000,000	\$0	\$0	\$21,000,000	120	204.706%	0.000%	\$3,337,086	\$0
25-759	California Municipal Finance Authority	CA Circle Family	75	Milpitas	Santa Clara	\$12,486,492	\$0	\$0	\$12,486,492	120	204.581%	0.000%	\$1,815,835	\$0
25-686	California Municipal Finance Authority	Warm Springs Apartments	241	Fremont	Alameda	\$42,000,000	\$0	\$0	\$42,000,000	120	173.528%	0.000%	\$8,124,190	\$0
25-741	California Municipal Finance Authority	Trimble Apartments	136	San Jose	Santa Clara	\$31,000,000	\$0	\$0	\$31,000,000	120	148.696%	0.000%	\$5,472,589	\$0
25-758	California Municipal Finance Authority	Antioch Hillcrest	165	Antioch	Contra Costa	\$18,219,261	\$0	\$0	\$18,219,261	119	306.483%	0.000%	\$3,432,240	\$0
25-714	California Municipal Finance Authority	Calypso Apartments	233	San Jose	Santa Clara	\$26,000,000	\$0	\$0	\$26,000,000	119	296.890%	0.000%	\$4,780,844	\$0
25-715	California Municipal Finance Authority	Block A Family Apartments	272	San Jose	Santa Clara	\$38,000,000	\$0	\$0	\$38,000,000	119	285.356%	0.000%	\$5,714,173	\$0
25-724	California Municipal Finance Authority	39340 Fremont Blvd	92	Fremont	Alameda	\$14,400,000	\$0	\$0	\$14,400,000	119	184.625%	0.000%	\$2,442,809	\$0
25-713	California Municipal Finance Authority	Alvarado Gardens Phase II	50	San Pablo	Contra Costa	\$7,672,330	\$0	\$0	\$7,672,330	119	158.022%	0.000%	\$1,171,251	\$0
			\$210,778,083											
			\$0											
			\$210,778,083											
			\$36,291,017											
			\$0											
COASTAL REGION		ROUND 3 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$175,588,529											
25-795	California Municipal Finance Authority	Olive Park Apartments	199	Oceanside	San Diego	\$34,000,000	\$0	\$0	\$34,000,000	120	255.971%	0.000%	\$6,650,343	\$0
25-757	California Municipal Finance Authority	5370 Napa	100	San Diego	San Diego	\$12,228,394	\$0	\$0	\$12,228,394	120	238.993%	0.000%	\$2,270,986	\$0
25-696	California Municipal Finance Authority	Orchard Terrace	99	Santa Maria	Santa Barbara	\$15,000,000	\$0	\$0	\$15,000,000	120	168.645%	0.000%	\$2,600,157	\$0
25-772	California Municipal Finance Authority	The Perlman	150	Santa Maria	Santa Barbara	\$18,349,851	\$0	\$0	\$18,349,851	119	244.930%	0.000%	\$3,222,718	\$0
25-703	California Municipal Finance Authority	USA Tustin Legacy - Building 5	180	Tustin	Orange	\$23,300,000	\$0	\$0	\$23,300,000	119	243.661%	0.000%	\$4,673,131	\$0
25-771	California Municipal Finance Authority	Lockwood III	234	Oxnard	Ventura	\$26,114,019	\$0	\$0	\$26,114,019	119	236.671%	0.000%	\$4,922,346	\$0
25-751	California Municipal Finance Authority	2581 Commercial Street	70	San Diego	San Diego	\$5,974,052	\$0	\$0	\$5,974,052	119	234.979%	0.000%	\$1,095,927	\$0
25-704	California Municipal Finance Authority	USA Tustin Legacy - Building 6	158	Tustin	Orange	\$21,050,000	\$0	\$0	\$21,050,000	119	234.747%	0.000%	\$4,205,626	\$0
25-778	California Housing Finance Agency	16th & Island Apartments	123	San Diego	San Diego	\$10,600,000	\$0	\$0	\$10,600,000	119	185.709%	0.000%	\$1,915,679	\$5,671,443
			\$166,616,316											
			\$0											
			\$166,616,316											
			\$31,556,913											
			\$5,671,443											
CITY OF LOS ANGELES		ROUND 3 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$115,649,086											
25-763	California Municipal Finance Authority	The Green at Warner Center	316	Woodland Hills	Los Angeles	\$40,500,000	\$0	\$0	\$40,500,000	120	237.790%	0.000%	\$8,188,510	\$0
25-813	California Municipal Finance Authority	West Hills Family Apartments	160	Los Angeles	Los Angeles	\$22,500,000	\$0	\$0	\$22,500,000	120	160.351%	0.000%	\$3,450,253	\$11,500,000
25-730	California Municipal Finance Authority	Riverton & Denny	80	Los Angeles	Los Angeles	\$6,582,000	\$0	\$0	\$6,582,000	119	331.303%	0.000%	\$1,176,623	\$0
25-706	California Municipal Finance Authority	Sienna on Seventh	359	Los Angeles	Los Angeles	\$34,537,496	\$0	\$0	\$34,537,496	119	326.467%	0.000%	\$5,141,207	\$0
25-735	California Municipal Finance Authority	11143 Acama	131	Los Angeles	Los Angeles	\$11,466,000	\$0	\$0	\$11,466,000	119	317.508%	0.000%	\$2,020,894	\$0
			\$115,585,496											
			\$0											
			\$115,585,496											
			\$19,977,487											
			\$11,500,000											
BALANCE OF LA COUNTY		ROUND 3 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$159,595,428											
25-794	California Municipal Finance Authority	Colorado Grand Oaks	214	Pasadena	Los Angeles	\$19,975,000	\$0	\$0	\$19,975,000	120	204.817%	0.000%	\$4,046,406	\$13,774,999
25-770	California Municipal Finance Authority	Colorado Crest Apartments	45	Pasadena	Los Angeles	\$0	\$10,000,000	\$0	\$10,000,000	120	158.893%	0.000%	\$1,726,725	\$4,350,000
25-705	California Municipal Finance Authority	St Ambrose Senior Housing	59	Claremont	Los Angeles	\$10,732,623	\$0	\$0	\$10,732,623	120	103.655%	50.000%	\$1,940,603	\$9,630,356
25-744	California Municipal Finance Authority	Sierra Azul Apartments	228	Lancaster	Los Angeles	\$32,000,000	\$0	\$0	\$32,000,000	119	198.668%	0.000%	\$5,453,295	\$0
			\$62,707,623											
			\$10,000,000											
			\$72,707,623											
			\$13,167,029											
			\$27,756,356											
INLAND REGION		ROUND 3 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$181,793,359											
25-836	California Municipal Finance Authority	Vista Heights Apartments	214	Murrieta	Riverside	\$31,049,109	\$0	\$0	\$31,049,109	120	144.935%	0.000%	\$5,666,825	\$30,302,398
25-810	California Municipal Finance Authority	Sarah's Court Apartments - Phase II	120	Fresno	Fresno	\$10,788,970	\$0	\$0	\$10,788,970	120	109.356%	0.000%	\$1,339,816	\$8,861,330
			\$41,838,079											
			\$0											
			\$41,838,079											
			\$7,006,641											
			\$39,163,728											
NORTHERN REGION		ROUND 3 ALLOCATION	REMAINING											
APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$100,171,600											
25-694	California Municipal Finance Authority	Asteria Flats	236	Rancho Cordova	Sacramento	\$32,000,000	\$0	\$0	\$32,000,000	120	212.906%	0.000%	\$5,699,846	\$0
25-679	California Municipal Finance Authority	USA University Avenue	324	Rocklin	Placer	\$36,990,000	\$0	\$0	\$36,990,000	120	195.510%	0.000%	\$7,429,654	\$0
25-676	California Municipal Finance Authority	The Steven	180	Rocklin	Placer	\$20,400,000	\$0	\$0	\$20,400,000	119	133.093%	0.000%	\$3,723,185	\$0
			\$89,390,000											
			\$0											
			\$89,390,000											
			\$16,852,685											
			\$0											

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Recommendations*
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QUALIFIED RESIDENTIAL RENTAL PROJECTS

ADDITIONAL FUNDING																	
SURPLUS	APPLICATION NUMBER	CDLAC APPLICANT	ROUND 3 ALLOCATION		REMAINING		CITY	COUNTY	2025 BOND CAP	2024 CARRYFORWARD	2023 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
			\$592,691,892		\$8,949,515												
25-716		California Municipal Finance Authority	Plummer Village Apartments	75	North Hills		Los Angeles	\$8,900,000	\$0	\$0	\$8,900,000	110	316.543%	0.000%	\$1,413,525	\$0	
25-731		California Municipal Finance Authority	12021 Hoffman	78	Los Angeles		Los Angeles	\$6,645,000	\$0	\$0	\$6,645,000	119	300.313%	0.000%	\$1,172,954	\$0	
25-736		California Municipal Finance Authority	11939 Culver	73	Los Angeles		Los Angeles	\$6,558,000	\$0	\$0	\$6,558,000	119	287.417%	0.000%	\$1,177,154	\$0	
25-732		California Municipal Finance Authority	3608 Centinela	49	Los Angeles		Los Angeles	\$4,315,000	\$0	\$0	\$4,315,000	119	272.761%	0.000%	\$758,159	\$0	
25-733		California Municipal Finance Authority	12442 Pacific	41	Los Angeles		Los Angeles	\$3,731,000	\$0	\$0	\$3,731,000	119	269.252%	0.000%	\$643,815	\$0	
25-787		California Municipal Finance Authority	Citywide Apartments	125	Los Angeles		Los Angeles	\$20,300,000	\$0	\$0	\$20,300,000	110	221.905%	0.000%	\$3,125,665	\$0	
25-734		California Municipal Finance Authority	5655 Lexington	67	Los Angeles		Los Angeles	\$6,201,000	\$0	\$0	\$6,201,000	119	304.452%	0.000%	\$1,131,562	\$0	
25-721		California Municipal Finance Authority	Figueras Heights	145	Los Angeles		Los Angeles	\$11,745,335	\$0	\$0	\$11,745,335	119	256.065%	0.000%	\$2,073,640	\$0	
25-747		California Municipal Finance Authority	Joyfield at Buchanan Crossing	195	Antioch		Contra Costa	\$25,912,873	\$0	\$0	\$25,912,873	119	245.889%	0.000%	\$4,257,139	\$0	
25-746		California Municipal Finance Authority	Joyfield at Lakeview Center	233	Antioch		Contra Costa	\$30,907,863	\$0	\$0	\$30,907,863	119	245.818%	0.000%	\$5,200,808	\$0	
25-828		California Municipal Finance Authority	707 by Vintage	200	San Diego		San Diego	\$24,000,000	\$0	\$0	\$24,000,000	119	222.426%	0.000%	\$4,155,934	\$0	
25-768		California Municipal Finance Authority	Broadway & Imperial	166	Los Angeles		Los Angeles	\$14,442,844	\$0	\$0	\$14,442,844	119	221.092%	0.000%	\$2,668,698	\$0	
25-609		City and County of San Francisco	1687 Market Residences	94	San Francisco		San Francisco	\$26,102,000	\$0	\$0	\$26,102,000	119	195.602%	0.000%	\$3,656,502	\$0	
25-798		California Municipal Finance Authority	Olay Ranch II	270	Chula Vista		San Diego	\$31,220,000	\$0	\$0	\$31,220,000	119	187.445%	0.000%	\$6,392,233	\$0	
25-776		California Housing Finance Agency	101 Ash St	250	San Diego		San Diego	\$63,845,405	\$0	\$0	\$63,845,405	119	179.990%	0.000%	\$9,560,775	\$0	
25-701		California Municipal Finance Authority	Trolley Stop Apartments	330	San Diego		San Diego	\$40,000,000	\$0	\$0	\$40,000,000	119	173.011%	0.000%	\$7,465,336	\$0	
25-737		California Municipal Finance Authority	Orbisonia Village	169	Bay Point		Contra Costa	\$36,000,000	\$0	\$0	\$36,000,000	119	153.840%	0.000%	\$5,247,115	\$0	
25-764		California Municipal Finance Authority	EaRTH Center	46	Eureka		Humboldt	\$11,036,545	\$0	\$0	\$11,036,545	119	80.434%	0.000%	\$1,869,766	\$0	
25-824		City of Chula Vista	Sci Vista Apartments	96	Chula Vista		San Diego	\$14,000,000	\$0	\$0	\$14,000,000	111	152.785%	0.000%	\$2,427,651	\$0	
25-790		California Municipal Finance Authority	City Towers	231	Oakland		Alameda	\$27,000,000	\$0	\$0	\$27,000,000	110	382.586%	0.000%	\$4,327,491	\$0	
25-761		California Municipal Finance Authority	Eden Palms	145	San Jose		San Jose	\$21,000,000	\$0	\$0	\$21,000,000	110	375.259%	0.000%	\$2,913,871	\$0	
25-710		California Municipal Finance Authority	La Vista Apartments	75	Concord		Contra Costa	\$9,600,000	\$0	\$0	\$9,600,000	110	374.154%	0.000%	\$1,379,197	\$0	
25-753		California Municipal Finance Authority	Apple Valley Scattered Sites	232	Santa Rosa		Sonoma	\$22,872,490	\$0	\$0	\$22,872,490	110	349.751%	0.000%	\$3,230,298	\$0	
25-699		California Municipal Finance Authority	Haley Ranch Estates & Hillside Village	136	Poway		San Diego	\$19,032,014	\$0	\$0	\$19,032,014	110	318.900%	0.000%	\$2,860,741	\$0	
25-707		California Municipal Finance Authority	Fox Courts	80	Oakland		Alameda	\$10,995,836	\$0	\$0	\$10,995,836	110	316.024%	0.000%	\$1,449,573	\$0	
25-774		California Housing Finance Agency	Studio 15 II	274	San Diego		San Diego	\$18,292,782	\$0	\$0	\$18,292,782	110	307.818%	0.000%	\$2,731,721	\$0	
25-688		California Municipal Finance Authority	Park View Terrace	92	Poway		San Diego	\$13,601,948	\$0	\$0	\$13,601,948	110	305.405%	0.000%	\$2,146,563	\$0	
25-796		City and County of San Francisco	Golden Gate Apartments	72	San Francisco		San Francisco	\$18,736,700	\$0	\$0	\$18,736,700	110	292.328%	0.000%	\$2,489,551	\$0	
25-740		California Municipal Finance Authority	Vista Park II	83	San Jose		Santa Clara	\$11,085,515	\$0	\$0	\$11,085,515	110	278.477%	0.000%	\$1,414,309	\$0	
25-680		California Municipal Finance Authority	Kings Garden	100	Hanford		Kings	\$15,850,000	\$0	\$0	\$15,850,000	110	264.738%	0.000%	\$2,093,691	\$0	
25-781		California Housing Finance Agency	Owls Landing Apartments	72	Livermore		Alameda	\$9,812,428	\$0	\$0	\$9,812,428	110	241.525%	0.000%	\$1,291,158	\$0	
								\$583,742,378	\$0	\$0	\$583,742,378				\$92,726,495	\$0	

SUMMARY	
Total Awards	108
Beginning Balance	\$2,069,300,891
Allocation	\$2,060,351,376
NC State Credit Available	\$202,050,134
NC State Credit Awards	\$201,608,034
NC State Credit Balance	\$442,100
4% State Credit Available	\$1,448,085
4% State Credit Awards	\$0
4% State Credit Balance	\$1,448,085
MIP State Credit Available	\$0
MIP State Credit Award	\$0
MIP State Credit Balance	\$0
State Farmworker Credit Available	\$13,436,896
State Farmworker Credit Awards	\$12,351,719
State Farmworker Credit Balance	\$1,085,177

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

**Pending final staff approval.

***Application is requesting State Farmworker Credits and not counted towards the New Construction State Credit Awards.

Conflict Summary
December 10, 2025 CTCAC Committee Meeting

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-676	The Steven 4930 Rocklin Road Rocklin, CA 95677 Placer County	Sierra Holding 703, L.P. Darren Bobrowsky	USA Rocklin Sierra 703, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	Evergreen Sierra Residential, LLC Daniel M. Cole	California Municipal Finance Authority	N/A	Citi Community Capital City of Rocklin Evergreen Sierra Residential Safehold, Inc.
CA-25-677	Centerville Plaza Apartments 37358 Fremont Boulevard Fremont, CA 94536 Alameda County	Centerville Holding 731, L.P. Darren Bobrowsky	USA Fremont 731, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	Fremont Peralta Holding Company Omid Bolour	California Municipal Finance Authority	N/A	Citi Community Capital City of Fremont
CA-25-679	USA University Avenue University Avenue Rocklin, CA 95765 Placer County	WJU Holding 719, L.P. Darren Bobrowsky	USA Rocklin WJU 719, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	William Jessup University John Jackson	California Municipal Finance Authority	N/A	Citi Community Capital City of Rocklin Safehold, Inc.
CA-25-680	Kings Garden 1224 Fernot Way Hanford, CA 93230 Kings County	FH Kings Garden LIHTC LP Alex Magliozzi	FH Kings Garden LIHTC AGP LLC Alex Magliozzi Kings Garden MGP LLC Vasilios Salamandrakis	FH Kings Garden LIHTC Developer LLC Alex Magliozzi	FH Kings Garden LP Alex Magliozzi	California Municipal Finance Authority	N/A	R4 Capital
CA-25-684	Crenshaw Square Apartments 1047 Crenshaw Boulevard Los Angeles, CA 90019 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom Development, Inc. William Leach Global Housing Development, Inc. Kaifa Tulay Samuelian Group, LLC Shant Samuelian	Global Housing Development, Inc. Kaifa Tulay	1047 Crenshaw, LP David Lee	California Municipal Finance Authority	N/A	Citibank
CA-25-685	Silver Lake Flats 825 Hyperion Avenue Los Angeles, CA 90029 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom Development, Inc. William Leach Samuelian Group LLC Shant Samuelian F&M Development Group, LLC Richard Montes	Samuelian Group LLC Shant Samuelian	Hyperion Apartments LP Jason Lewis	California Municipal Finance Authority	N/A	KeyBank
CA-25-686	Warm Springs Apartments 45021 Warm Springs Boulevard Fremont, CA 94539 Alameda County	Fremont Warm Springs Pacific Associates, LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope Maracor Holdings, LLC Bradford S. Dickason	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	California Municipal Finance Authority	N/A	Citibank Bonneville City of Fremont Safehold Inc.
CA-25-687	Baler Place 340 Bridgevale Road Hollister, CA 95023 San Benito County	CRP Baler Place LP Paul Salib	PSCDC Baler LLC Robert Laing CRP Baler Place AGP LLC Paul Salib	CRP Affordable Housing & Community Development LLC Paul Salib	Groves Family Trust Michael Groves	California Municipal Finance Authority	N/A	Citibank HCD: HOME, IIG
CA-25-688	Park View Terrace Apartments 13250 Civic Center Drive Poway, CA 92064 San Diego County	Community HousingWorks Kevin Leichner	Community HousingWorks Kevin Leichner	Community HousingWorks Kevin Leichner	The Bowron Group Limited Partnership Sean Spear	California Municipal Finance Authority	N/A	US Bank San Diego Community Foundation
CA-25-689	The Ridge at Ralston 678 Ralston Avenue Belmont, CA 94002	The Ridge at Ralston LP Paul Salib	Abode HD 678 Ralston LLC Jonathan White Paul Salib	CRP Affordable Housing and Community Development LLC Paul Salib	CRP Affordable Housing and Community Development CA LLC Joel Hammer	California Municipal Finance Authority	N/A	Citibank SMC AHF 12.0, 11.0 City of Belmont
CA-25-690	Arbor View Apartments 41868 Osgood Road Fremont, CA 94539 Alameda County	CRP Arbor View Apartments LP Paul Salib	CRP Arbor View Apartments AGP LP Paul Salib Central Valley Coalition for Affordable Housing Christina Alley	CRP Affordable Housing and Community Development LLC Paul Salib	41868 Osgood LLC Paul Salib	California Municipal Finance Authority	N/A	Citibank HCD: IIG, MHP, VHHP

Conflict Summary
December 10, 2025 CTCAC Committee Meeting

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-692	Sunset Rose Senior Apartments 704 East 3rd Street Holtville, CA 92250 Imperial County	Holtville Senior Associates, a California Limited Partnership Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AMG & Associates, LLC Alexis Gevorgian	California Municipal Finance Authority	N/A	California Bank & Trust City of Holtville HCD
CA-25-694	Asteria Flats Sunrise Boulevard and Chrysanthy Boulevard Rancho Cordova, CA 95742 Sacramento County	Rancho Cordova Owner LP Brandon Hodge	Pacific Housing, Inc. Mat Eland Rancho Cordova AGP LLC Brandon Hodge	Lincoln Avenue Capital LLC Brandon Hodge	Asteria Flats Acquisition Owner LLC Russell Condas	California Municipal Finance Authority	N/A	Citibank Jefferies LLC
CA-25-696	Orchard Terrace 1331 East Foster Road Santa Maria, CA 93455 Santa Barbara County	Santa Maria Orchard Terrace Associates, LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AHLC, LLC Alexis Gevorgian	California Municipal Finance Authority	N/A	Citibank, N.A. Bonnevillle
CA-25-697	Sky Castle II 350 South Figueroa Street Los Angeles, CA 90071 Los Angeles County	Sky Castle II, LP Garrett Lee	Kingdom BF LLC William Leach Sky Castle Partners II, LLC Garrett Lee Spada Development, LLC Mihkel Garcia	Arden Development, Inc. Garrett Lee	350 South Figueroa, LLC Phillip D. Lee	California Municipal Finance Authority	N/A	Citi Community Capital 350 South Figueroa LLC
CA-25-699	Haley Ranch Estates & Hillside Village 13455 Poway Creek Road & 12979 Community Road Poway, CA 92064 San Diego County	Community HousingWorks Kevin Leichner	Community HousingWorks Kevin Leichner	Community HousingWorks Kevin Leichner	Haley Ranch Estates Housing Associates LP & Breihan Housing Sean Spear	California Municipal Finance Authority	N/A	US Bank City of Poway
CA-25-701	Trolley Stop Apartments 3145 & 3167 Beyer Boulevard San Diego, CA 92154 San Diego County	San Ysidro Pacific Associates, LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AHLC, LLC Alexis Gevorgian	California Municipal Finance Authority	N/A	Citibank, N.A. Bonnevillle
CA-25-702	Thornton & Post 3900 Thornton Avenue Fremont, CA 94536 Alameda County	Resources for Community Development Jake Rosen	RCD GP II LLC Jake Rosen	Resources for Community Development Jake Rosen	Thornton Villa LLC Chunbo Zhang	California Municipal Finance Authority	N/A	Chase Bank City of Fremont Alameda County: HOME DTSC HCD: AHSC
CA-25-703	USA Tustin Legacy - Building 5 Warner Avenue and Legacy Road Tustin, CA 92606 Orange County	USA Properties Fund, Inc. Darren Bobrowsky	USA Tustin 738, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	Tustin Legacy Acquisition LLC USA Properties Fund, Inc.	California Municipal Finance Authority	N/A	Citi Community Capital Tustin Legacy Acquisition LLC Transportation Corridor Agency
CA-25-704	USA Tustin Legacy - Building 6 Warner Avenue and Legacy Road Tustin, CA 92606 Orange County	USA Properties Fund, Inc. Darren Bobrowsky	USA Tustin 738, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	USA Properties Fund, Inc. Tustin Legacy Acquisition LLC	California Municipal Finance Authority	N/A	Citi Community Capital Tustin Legacy Acquisitions LLC Transportation Corridor Agency
CA-25-705	St. Ambrose Senior Housing 830 W Bonita Avenue Claremont, CA 91711 Los Angeles County	NCRC Claremont LP Michael de la Torre	NCRC Claremont MGP LLC Michael de la Torre	National Community Renaissance of California Michael de la Torre	The Rector, Wardens & Vestrymen Jessie Turner	California Municipal Finance Authority	N/A	Citibank LACDA: No Place Like Home Tri-City Mental Health Services
CA-25-706	Sienna on Seventh 1055 West 7th Street Los Angeles, CA 90017 Los Angeles County	Sienna on Seventh, LLC Garrett Lee	Sienna on Seventh, LLC Garrett Lee Kingdom BO LLC William Leach	Arden Development, Inc. Garrett Lee	1055 Seventh, LLC Jaime Lee	California Municipal Finance Authority	N/A	Citibank

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CA-25-707	Fox Courts 555 19th Street Oakland, CA 94612 Alameda County	Fox Recap, L.P. Florence Hsueh	RCD GP II LLC Florence Hsueh	Resources for Community Development Florence Hsueh	Fox Courts, L.P. Eric Knecht	California Municipal Finance Authority	N/A	Chase Bank HCD MHP City of Oakland Alameda County AHP
CA-25-709	La Bella 1020 Terra Bella Avenue Mountain View, CA 94043 Santa Clara County	Alta Housing Randy Tsuda	Terra Bella II LLC Randy Tsuda	Alta Housing Randy Tsuda	Marwood Terra Bella Investors LLC Wei Hu	California Municipal Finance Authority	N/A	Citibank City of Mountain View County of Santa Clara
CA-25-710	La Vista Apartments 3838 Clayton Road Concord, CA 94521 Contra Costa County	La Vista Apartments LP Brandon Hodge	PacH Concord Holdings, LLC Trent Eskew La Vista AGP LLC Russell Condas	Lincoln Avenue Capital LLC Brandon Hodge	La Vista Preservation, LP Matthew Finkle	California Municipal Finance Authority	Berkadia	Fannie Mae / Berkadia
CA-25-711	Lone Oak Senior Apartments II 10528 Broken Oak Court Penn Valley, CA 95946 Nevada County	Penn Valley Pacific Associates II, a California Limited Partnership Caleb Roope	Building Better Partnerships, Inc. Gustavo Becerra TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	AMG & Associates, LLC Alexis Gevorgian	California Municipal Finance Authority	N/A	California Bank & Trust Nevada County: HOME Nevada County: WNCRHTF Nevada County: CDBG-DR
CA-25-712	Mandela Station Affordable 1451 7th Street Oakland, CA 94607 Alameda County	Mandela Station Affordable, LP Caleb Roope	TPC Holdings IX, LLC Caleb Roope IHO-Mandela Station LLC Rochelle Milles Strategic Urban Development Alliance, LLC Alan E. Dones	Pacific West Communities, Inc. Caleb Roope	San Francisco Bay Area Rapid Transit District (BART) Yvette McCoy	California Municipal Finance Authority	N/A	Citibank City of Oakland Oakland Housing Authority HCD: TOD, IIG, REAP
CA-25-713	Alvarado Gardens Phase II 13831 San Pablo Avenue San Pablo, CA 94806 Contra Costa County	Community Revitalization and Development Corporation David Rutledge	San Pablo Church Lane II LLC Chris Dart Community Revitalization and Development Company David Rutledge	Danco Communities Chris Dart	City of San Pablo Matt Rodriguez	California Municipal Finance Authority	N/A	Citi Bank TE Loan City of San Pablo
CA-25-714	Calypso Apartments 130 Center Street Santa Cruz, CA 95060 Santa Cruz County	PacH San Jose Holdings, LLC Mat Eland	Green Valley Corporation dba Swenson Mark Pilarczyk PacH San Jose Holdings, LLC Mat Eland	Green Valley Corp. dba Swenson Mark Pilarczyk	130 Center Street, LLC Case Swenson	California Municipal Finance Authority	N/A	Berkadia
CA-25-715	Block A Family Apartments 860 West San Carlos Street San Jose, CA 95126 Santa Clara County	PacH San Jose Holdings, LLC Mat Eland	Green Valley Corporation Mark Pilarczyk PacH San Jose Holdings, LLC Mat Eland	Green Valley Corporation dba Swenson Mark Pilarczyk	GR Block A LLC Case Swenson	California Municipal Finance Authority	N/A	Berkadia
CA-25-716	Plummer Village Apartments 15450 Plummer Street North Hills, CA 91343 Los Angeles County	Plummer Village Apartments LP Brandon Hodge	Pacific Housing, Inc. Mark Wiese	Lincoln Avenue Capital LLC Brandon Hodge	Plummer Village Preservation, L.P. Matthew Finkle	California Municipal Finance Authority	Fannie Mae	Fannie Mae / Berkadia
CA-25-718	Ephesian Legacy Court 1708 Harmon Street Berkeley, CA 94703 Alameda County	Ephesian Legacy Court LP Donald Gilmore	CHDC Ephesian Legacy Court, LLC Donald Gilmore Ephesian Legacy Court Berkeley, LLC Johnathan Logan	Community Housing Development Corporation Donald Gilmore	Ephesian Church of God in Christ Johnathan D. Logan	California Municipal Finance Authority	N/A	Citibank City of Berkeley: Measure O, HTF HCD: MHP
CA-25-719	CSH MacArthur Housing 8301 and 8311 MacArthur Boulevard Oakland, CA 94605 Alameda County	California Supportive Housing Punit Bhargava	Edes Avenue I, LLC Punit Bhargava California Supportive Housing Punit Bhargava Community Resident Services Inc. Erin Myers	California Supportive Housing Punit Bhargava	Elan Heritage QOZB LLC Punit Bhargava	California Municipal Financial Authority	N/A	GreyStone Bay Area Affordable Housing

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CA-25-721	Figueroa Heights 7311, 7313, 7315, 7317 South Figueroa Street Los Angeles, CA 90003 Los Angeles County	Figueroa Heights LP Manish Drona	Drona Investments LLC Manish Drona Affordable Housing Alliance II, Inc. Philip Wood	Drona Investments LLC Manish Drona	Drona Investments LLC Manish Drona	California Municipal Finance Authority	N/A	Citibank
CA-25-722	Diamond Village Apartments II 750 Black Rice Road Placerville, CA 95667 El Dorado County	Diamond Village Apartments II, LP Sergei Oleshko	PSCDC Diamond Springs Two LLC Robert W Laing SNO Diamond Springs Two LLC Sergei Oleshko	SNO Foundation Sergei Oleshko	SNO Foundation Sergei Oleshko	California Municipal Finance Authority	N/A	Citibank HCD: HOME-ARP
CA-25-723	Oceana Terrace 903 Oceana Boulevard Pacifica, CA 94044 San Mateo County	Mercy Housing California 121, L.P. Tim Dunn	Mercy Housing California 121, LLC Ramie Dare	Mercy Housing California Ramie Dare	Oceana Senior Housing Corporation Ramie Dare	California Municipal Finance Authority	N/A	Chase County of San Mateo
CA-25-724	39340 Fremont Blvd 39340 Fremont Boulevard Fremont, CA 94538 Alameda County	39340 Fremont Blvd LP Jessica Woodruff	CDP Fremont AGP LLC Jessica Woodruff FFAH 39340 Fremont Blvd Apartments, LLC Tarun Chandran	Community Development Partners Jessica Woodruff	CDP Fremont LLC Peggy Neikirk	California Municipal Finance Authority	N/A	R4 Capital Citi Construction City of Fremont Safehold Inc.
CA-25-725	New Carver Apartments 1624 South Hope Street Los Angeles, CA 90015 Los Angeles County	Hope Credits, L.P. Adam Kent	Decro New Carver Corporation Ted Handel Hope for SaMo, LLC Adam Kent	Hope Credits, L.P. Adam Kent	Hope For An Affordable LA, L.P. Leo Pustilnikov	California Municipal Finance Authority	N/A	Private Mortgage Fund
CA-25-727	St George Hotel 115 East 3rd Street Los Angeles, CA 90013 Los Angeles County	Hope Credits, L.P. Adam Kent	Decro St George Corporation Ted Handel Hope for SaMo, LLC Adam Kent	Hope Credits, L.P. Adam Kent	Hope For An Affordable LA, L.P. Leo Pustilnikov	California Municipal Finance Authority	N/A	Private Mortgage Fund
CA-25-728	Hermosa Village Phase III 1217 Lynne Avenue; 1309 Lynne Avenue; 1329 Lynne Anaheim, CA 92802 Orange County	Hermosa Village Phase III Housing P Frank Cardone	Related/Hermosa Village Phase III Development Co., LLC Frank Cardone National Community Renaissance of California Michael Ruane	Related Irvine Development Company, LLC Frank Cardone	Anaheim Revitalization III Partners, L.P. & Anaheim Revitalization IV Frank Cardone	California Municipal Finance Authority	N/A	U.S. Bancorp Community U.S. Bank National Association City of Anaheim
CA-25-729	Sereno Village 750 Sereno Drive Vallejo, CA 94589 Solano County	Eden Housing, Inc. Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Sereno Village Associates, L.P. Andrea Osgood	California Municipal Finance Authority	N/A	Chase City of Vallejo
CA-25-730	Riverton & Denny 5150 Riverton Avenue & 5151 Denny Avenue Los Angeles, CA 91601 Los Angeles County	5150 Riverton - 5151 Denny LP Tommy Beadel	HVN 5150 Riverton -5151 Denny LLC Tommy Beadel IH 5150 Riverton - 5151 Denny LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	Atmaswaroop Investments, LLC Govind Vaghashia	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.
CA-25-731	12021 Hoffman 12021-12027 Hoffman Street Los Angeles, CA 91604 Los Angeles County	HVN Development, LLC Tommy Beadel	HVN 12021-12027 Hoffman LLC Tommy Beadel IH 12021-12027 Hoffman LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	Steven R. Fasteau and Sally S. Fasteau Revocable Trust 11/1/99 Hoffman Apartments, LLC	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.
CA-25-732	3608 Centinela 3608 South Centinela Avenue Los Angeles, CA 90066 Los Angeles County	3608 South Centinela LP Tommy Beadel	HVN 3608 South Centinela LLC Tommy Beadel IH 3608 South Centinela LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	3608 S. Centinela, LLC Gary E. Strathearn	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.
CA-25-733	12442 Pacific 12442 Pacific Avenue Los Angeles, CA 90066 Los Angeles County	12442 Pacific LP Tommy Beadel	HVN 12442 Pacific LLC Tommy Beadel IH 12442 Pacific LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	The Lee Intervivos Trust Donald H. Lee	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.

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CA-25-734	5655 Lexington 5655 Lexington Avenue Los Angeles, CA 90038 Los Angeles County	5655-5657 Lexington, LP Tommy Beadel	HVN 5655-5657 Lexington, LLC Tommy Beadel IH 5655-5657 Lexington Los Angeles, LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	HVN Development, LLC Thomas Beadel	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.
CA-25-735	11143 Acama 11143-11153 Acama Street Los Angeles, CA 91602 Los Angeles County	11143-11153 Acama LP Tommy Beadel	HVN 11143-11153 Acama LLC Tommy Beadel IH 11143-11153 Acama Los Angeles LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	George Gelsebach 2010 Trust George Gelsebach	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.
CA-25-736	11939 Culver 11939-11947 Culver Boulevard Los Angeles, CA 90066 Los Angeles County	11939-11947 Culver LP Tommy Beadel	HVN 11939-11947 Culver LLC Tommy Beadel IH 11939-11947 Culver Los Angeles LLC Anjela Ponce	HVN Development, LLC Tommy Beadel	Paul Mak et al Paul Mak	California Municipal Finance Authority	N/A	Citibank SafeHold Inc.
CA-25-737	Orbisonia Village 530 South Broadway Avenue Bay Point, CA 94565 Contra Costa County	Bay Point Pacific Associates, LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope W R Spann, LLC William Spann	Pacific West Communities, Inc. Caleb Roope	Contra Costa County John Kopchik	California Municipal Finance Authority	N/A	Citibank Bonneville Contra Costa County
CA-25-738	Kingfisher II 57 Inyo Street Mammoth Lakes, CA 93546 Mono County	Central Valley Coalition for Affordable Housing Christina Alley	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Town of Mammoth Lakes Rob Patterson	California Municipal Finance Authority	N/A	Citibank, N.A. Bonneville HCD Town of Mammoth Lakes
CA-25-739	Ten25 Blvd. 1025 Crenshaw Boulevard Los Angeles, CA 90019 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom BL LLC William Leach 1025 Crenshaw Avenue, LLC Dong Lee Spada Development LLC Mihkel Garcia	Jem Housing Development, Inc. Dong Lee	1025 Crenshaw Avenue, LP Garrett D. Lee	California Municipal Finance Authority	N/A	Citibank
CA-25-740	Vista Park II 3975 Vistapark Dr. San Jose, CA 95136 Santa Clara County	Vista Park II, L.P. Welton Jordan	Vista Park II, LLC Welton Jordan	EAH, Inc. Welton Jordan	Vista Park Associates II, L.P. Welton Jordan	California Municipal Finance Authority	N/A	Tax-Exempt Construction Loan Recycled Bond Construction Loan
CA-25-741	Trimble Apartments northwest corner of Seely Avenue and Montague San Jose, CA 95134 Santa Clara County	San Jose Trimble Associates, LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Seely Development Partners LLC Meg Walker	California Municipal Finance Authority	N/A	Citibank Bonneville The Hanover Company
CA-25-742	Cypress Place at Garden City II 5482 Cypress Road Oxnard, CA 93033 Ventura County	People's Self-Help Housing Corporation Kenneth Trigueiro	Cypress Place at Garden City II LLC Kenneth Trigueiro	People's Self-Help Housing Veronica Garcia	Takeyuki & Wendy Sasaki	California Municipal Finance Authority	N/A	Chase Bank HCD Ventura County HOME: ARP
CA-25-742	Cypress Place at Garden City II 5482 Cypress Road Oxnard, CA 93033 Ventura County	People's Self-Help Housing Corporation Kenneth Trigueiro	Cypress Place at Garden City II LLC Kenneth Trigueiro	People's Self-Help Housing Veronica Garcia	Takeyuki & Wendy Sasaki	California Municipal Finance Authority	N/A	Citibank, N.A. Bonneville

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CA-25-744	Sierra Azul Apartments North East Corner of 15th Street West & West Avenue K-8 Lancaster, CA 93534 Los Angeles County	Lancaster Pacific Associates, LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	Lancaster Housing Authority Trolis Niebla	California Municipal Finance Authority	N/A	Citibank, N.A. Bonnevillle
CA-25-745	Redwood Glen Apartments 8550-8560 Old Redwood Highway Windsor, CA 95492 Sonoma County	Redwood Glen Apartments, L.P. Michael Limb	JCL GP LLC Michael Limb Spectrum GP LLC Tony Palaigos Domus GP LLC Maurice Ramirez	JCL Development, LLC Michael Limb	L&B Investments LLC Robert S Leach	California Municipal Finance Authority	N/A	Citibank, N.A. HCD: CDBG DR-MHP, IIG Sonoma County: HOME-ARP, CDBG, PLHA Town of Windsor: IHF
CA-25-746	Joyfield at Lakeview Center Between 4004 & 4028 Lone Tree Way Antioch, CA 94531 Contra Costa County	Standard Lone Tree Venture LP Feras Qumseya	HOM Lone Tree LLC Jaymie Beckett Standard Lone Tree Manager LLC Feras Qumseya	Standard Development Partners LLC Feras Qumseya	Bluerock Partners III, LLC Drew Mickel	California Municipal Finance Authority	N/A	California Bank & Trust
CA-25-747	Joyfield at Buchanan Crossing 3210 Buchanan Road Antioch, CA 94509 Contra Costa County	Standard Buchanan Venture LP Feras Qumseya	HOM Buchanan Crossing LLC Jaymie Beckett Standard Buchanan Manager LLC Feras Qumseya	Standard Development Partners LLC Feras Qumseya	Buchanan Crossings LLC Patrick W. Orosco	California Municipal Finance Authority	N/A	California Bank & Trust
CA-25-748	Aspire Apartments 536-538 Meta Street Oxnard, CA 93030 Ventura County	Aspire Apartments LP Rick Schroeder	Aspire Apartments LLC Rick Schroeder	Many Mansions Rick Schroeder	Amparo Magana Juarez and Alejandro Juarez, Co-Trustee of the Amparo Magana Juarez Trust Alejandro Juarez	California Municipal Finance Authority	N/A	Banner City of Oxnard: HOME ARP, HOME, CDBG HTFVC AHSC: TRA, AHD
CA-25-750	Bakersfield Senior Affordable Housing 530 4th Street Bakersfield, CA 93304 Kern County	Housing Authority of the County of Kern Stephen M. Pelz	Golden Empire Affordable Housing Stephen M. Pelz Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Bakersfield Senior Center, Inc. Lilli J. Parker	Housing Authority of the County of Kern	N/A	Banc of California City of Bakersfield: REAP, AHTF 22-23, AHTF 25-26, TCC
CA-25-751	2581 and 2575 Commercial Street San Diego, CA 92113 San Diego County	SLT 2581 Commercial St, LP Nick Cazalis	Housing on Merit Charly Ligety SLT 2581 Commercial GP, LLC Nick Cazalis	Positive Developments, LLC Nick Cazalis	BIF OZ 2500 Comercial BLK, LLC Mike Mahurin	California Municipal Finance Authority	N/A	Citibank Safehold, Inc
CA-25-753	Apple Valley Scattered Sites 1945 Zinfandel Ave, 2459 and 2501 W. Steele Ln, 2820 Papago Court, and 2808, 2809, 2812, 2813, 2816, 2820, 2824, 2828, 2833, 2841, 2852, 2860, 2862, 2870 Apple Valley Ln Santa Rosa, CA 95401 & 95403 Sonoma County	Apple Valley Olive Grove, L.P. Jocelyn Lin	BHDC Apple Valley LLC Jocelyn Lin	Burbank Housing Development Corporation Jocelyn Lin	Paulin Creek Apartments Investors, L.P., Papago Court/Apple Valley Lawrence Florin	California Municipal Finance Authority	N/A	Chase Burbank Housing Development Corporation HCD: MHP, FWHG Housing Authority of Santa Rosa
CA-25-755	Green Phase 3230 Hiler Street Eureka, CA 95503 Humboldt County	Hiler I LP Cheryl Churchill	Hiler I MGP LLC Cheryl Churchill Hiler I AGP LLC Karly Brinla	Eureka Housing Development Corporation Cheryl Churchill	Housing Authority of the City of Eureka Cheryl Churchill	California Municipal Finance Authority	N/A	R4 Capital HCD: IIG

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CA-25-757	5370 Napa 5370-5390 Napa Street San Diego, CA 92110 San Diego County	Napa Street San Diego LP Kim Borja	Pacific Housing Inc. Mat Eland Cypress Napa Street San Diego Venture LLC Kim Borja Impact Napa Street San Diego LLC Drew Orenstein	Cypress Equity Investments LLC Kim Borja	Andrew Gray Declaration Trust Andrew Walton Gray	California Municipal Finance Authority	N/A	Safehold, Inc. Citibank
CA-25-758	Antioch Hillcrest West of Hillcrest Avenue, South of Shaddick Drive, and East of Harris Drive Antioch, CA 94531 Contra Costa County	Hillcrest Antioch LP Kim Borja	Hillcrest Antioch Investor LLC Kim Borja Pacific Housing, Inc. Mat Eland	Cypress Equity Investments LLC Kim Borja	Iris Lane Development LLC Kimberly Borja	California Municipal Finance Authority	N/A	Safehold, Inc. Berkadia
CA-25-759	CA Circle Family 1355 California Circle Milpitas, CA 95035 Santa Clara County	CA Circle Family Apartments LP Oren Hillel	Pacific Housing, Inc. Matt Eland Waterford Residential 17 LLC Oren Hillel	Waterford Development Oren Hillel Resources for Community Development	Pulte Home Company, LLC Jennifer Vo	California Municipal Finance Authority	N/A	KeyBank Pulte Home Company
CA-25-760	Clara Gardens 3550 El Camino Real Santa Clara, CA 95051 Santa Clara County	Clara Gardens, L.P. Daniel Sawislak	RCD GP II, LLC Daniel Sawislak	Nicole Brown	County of Santa Clara Natalie Monk	California Municipal Finance Authority	N/A	Chase Santa Clara County HCD: MHP
CA-25-761	Eden Palms 5342-5398 Monterey Road San Jose, CA 95111 Santa Clara County	Eden Housing, Inc. Andrea Osgood	Eden Palms LLC Andrea Osgood	Eden Housing, Inc. Weijia Song	Eden Palms Associates, L.P. Andrea Osgood	California Municipal Finance Authority	N/A	JP Morgan Chase
CA-25-763	The Green at Warner Center 21155 Califa Street Los Angeles, CA 91367 Los Angeles County	Capstone Equities, LLC Brian Mikail	Las Palmas Foundation Noami Pines Elysian Califa, LLC Brian Mikail	Capstone Equities Brian Mikail	Zenith Insurance Company Davidson Pattiz	California Municipal Finance Authority	N/A	Citi Bank
CA-25-764	EaRTH Center 700 3rd Street Eureka, CA 95501 Humboldt County	Community Revitalization and Development Corporation David Rutledge	Community Revitalization and Development Corporation David Rutledge Eureka G Street, LLC Hailey Wilson	Danco Communities Chris Dart	City of Eureka Miles Slattery Autumn Luna Pamela J. Powell	California Municipal Finance Authority	N/A	Citi Bank Humboldt Transit Authority City of Eureka Redwood Coast Regional Center HCD: PLHA
CA-25-765	Tierra Apartments 1211-1217 Fourteenth Street and 1402 Wilshire Boulevard Santa Monica, CA 90404 and 90403 Los Angeles County	Hollywood Community Housing Corporation Victoria Senna	HCHC Tierra Apartments GP, LLC Victoria Senna	Hollywood Community Housing Corporation Sarah Letts	Michael Jeffrey Gallaher and Janet Carol Gallaher Michael Jeffrey Gallaher and Janet Carol Gallaher	California Municipal Finance Authority	N/A	Citi Bank HCD: MHP/TOD
CA-25-768	Broadway & Imperial 252 West Imperial Highway Los Angeles, CA 90061 Los Angeles County	SLT 11422 Broadway, LP Nicolas Cazalis	SLT 11422 Broadway GP, LLC Nicolas Cazalis Housing on Merit Jaymie Beckett	Positive Developments, LLC Nicolas Cazalis	BIF OZ 11422 Broadway, LP Mike Mahurin	California Municipal Finance Authority	N/A	Citi Bank Safehold, Inc
CA-25-770	Colorado Crest Apartments 1756-1776 East Colorado Boulevard Pasadena, CA 91106 Los Angeles County	Colorado Crest LP Paul Salib	Community Revitalization and Development Corporation David Rutledge Colorado Crest AGP LLC Paul Salib	CRP Affordable Housing and Community Development LLC Paul Salib	Aparamian Family 1998 Limited Partnership Brian Aparamian	California Municipal Finance Authority	N/A	Citi Bank HCD: MHP
CA-25-771	Lockwood III 2151 Lockwood Street Oxnard, CA 93036 Ventura County	Lockwood 3 Oxnard LP Kim Borja	Lockwood 3 Oxnard Investor LLC Kim Borja Pacific Housing, Inc. Mat Eland	Waterford Development LLC Oren Hillel	Sunbelt Enterprises LLC Alice Galstian	California Municipal Finance Authority	N/A	Citi Bank Safehold, Inc.

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CA-25-772	The Perlman 100 North Broadway Santa Maria, CA 93454 Santa Barbara County	Santa Maria North Broadway LP David Rutledge	Community Revitalization and Development Corporation David Rutledge Santa Maria North Broadway LLC Chris Dart	Danco Communities Chris Dart	Vernon Property Group, LLC Brad Vernon	California Municipal Finance Authority	N/A	Citi Bank
CA-25-774	Studio 15 II 1475 Imperial Avenue San Diego, CA 92101 San Diego County	Studio 15 II, L.P. James Silverwood	AHG Studio 15 II, LLC James Silverwood CFAH Housing, LLC Robin Martinez	Affirmed Housing Group, Inc. Shonda Herold	Studio 15 Housing Partners, L.P. James Silverwood	CalHFA	N/A	Citi Bank City of San Diego
CA-25-776	101 Ash St 101 Ash Street San Diego, CA 92101 San Diego County	MRK Partners, Inc. Sydne Garchik	101 Ash AGP LLC Sydne Garchik Pacific Southwest Community Development Corporation Robert Laing	MRK Partners, Inc. Sydne Garchik	The City of San Diego, a California Municipal Corporation Christina Bibler	California Housing Finance Agency	N/A	CBRE Citi Bank
CA-25-778	16th & Island Apartments 1625 Island Avenue San Diego, CA 92101 San Diego County	16th & Island, LP Jodi Rothery	16th & Island, LLC Jason Brenier, CFO	S.V.D.P. Management, Inc. Jason Breneir, CFO	Focus North America/God's Extended Hand Kenneth Kidd	California Housing Finance Agency	N/A	Citi Bank SVDP Management Inc.
CA-25-779	Spring Street Trolley Station 4250 Spring Street La Mesa, CA 91941 San Diego County	Compass for Affordable Housing Robin Martinez	AHG Spring Street LLC James P. Silverwood CFAH Housing LLC Robin Martinez	Affirmed Housing Group, Inc. James P. Silverwood	San Diego Metropolitan Transit Development Board James Silverwood	California Municipal Finance Authority	Lument Real Estate Capital LLC	Citi Bank Lument HCD: IIG County of San Diego: HOME
CA-25-781	Owls Landing Apartments 842-898 Herman Avenue Livermore, CA 94550 Alameda County	Eden Housing, Inc. Andrea Osgood	Owls Landing LLC Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Livermore Housing Associates, A California Limited Partnership Andrea Osgood	California Housing Financing Agency	N/A	Chase City of Livermore CHFA School Facility Fees JP Morgan
CA-25-782	Marinwood Plaza 121, 155, 175, and 197 Marinwood Avenue San Rafael, CA 94903 Marin County	Marinwood Propco, L.P. Jessica Mullins	Marinwood GP, L.L.C. Kevin Fitzpatrick PACH San Jose Holding LLC Mark Wiese	Impact Residential Development LLC Kevin Fitzpatrick	Marinwood Plaza LLC Lee Hoyt	California Housing Financing Agency	N/A	Citibank County of Marin: HTF CalHFA: MIP
CA-25-784	Oak Hill Eden Unincorporated Marin on the boarder of Larkspur on the NE Marin County	Eden Housing, Inc.	Oak Hill Eden LLC Teddy Newmyer	Eden Housing, Inc Tim Gorman	California Department of General Services Kerry Zadel	California Municipal Finance Authority	N/A	Banc of California County of Marin HCD: MHP, LGMG Marin Community Foundation
CA-25-787	Citywide Apartments 2375 Scarff Street, Los Angeles, CA 90007 Los Angeles County	Citywide Apartments Preservation Wes Larmore	Rainbow Housing Assistance Corporation Flynnann Janisse	Related Affordable Wes Larmore	LA Property Group RJ Miller	California Municipal Finance Authority	Fannie Mae	Fannie Mae Capital One
CA-25-790	City Towers Oakland, CA Oakland County	CT Housing Preservation, LP Wes Larmore	Rainbow Housing Assistance Corporation Flynnann Janisse TBF Related Affordable SPE Wes Larmore	Related Affordable, LLC Wes Larmore	KDF City Towers, L.P. Marquis Hyatt	California Municipal Finance Authority	Capital One	Fannie Mae Capital One
CA-25-794	Colorado Grand Oaks 2155-2193 East Colorado Boulevard Pasadena, Los Angeles, CA 91107	Colorado Grand Oaks, LP Loren Messeri	Colorado Grand Oaks, LLC Loren Messeri FFAH V East Colorado Blvd Apts CA, LLC Tarun Chandran	Meta Development, LLC Chris Maffris	2165 E Colorado, Pasadena CA LLC Matt Kaiser	California Municipal Finance Authority	N/A	Citibank Safehold Inc.
CA-25-795	Olive Park Apartments Western Terminus of Olive Drive Oceanside, CA 92056 San Diego County	Capstone Equities, LLC Brian Mikail	CE Olive Park Apartments, LLC Brian Mikail Las Palmas Foundation Noami Pines	Capstone Equities, LLC Brian Mikail	Oceanside Trolley Place, LLC Gregory Smith	California Municipal Finance Authority	N/A	Citi City of Oceanside

Conflict Summary
December 10, 2025 CTCAC Committee Meeting

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-796	Golden Gate Apartments 1820 Post Street San Francisco CA 94115 San Francisco County	Chinatown Community Development Center, Inc. Phoebe Mayor Das	LLC To Be Formed Phoebe Mayor Das	Chinatown Community Development Center, Inc. Phoebe Mayor Das	GGA 1820 Post, L.P. Malcolm Yeung	City and County of San Francisco	N/A	Chase MOHCD: TIF, PASS
CA-25-797	Napa Creek Manor 1300 Jefferson Street Napa, CA 94559 Napa County	Napa Creek Manor Housing Partners, LP David Beacham	Hearthstone CA Properties V, LLC Socorro Vasquez Napa Creek Manor Housing Management, LLC David Beacham	RAHD Group, LLC David Beacham	Napa Housing Foundation Bruce Ketron	California Housing Finance Authority	Berkadia Commercial Mortgage LLC	Berkadia Candeur Group Napa Creek Manor Housing Partners, LP
CA-25-798	Otay Ranch II NW corner of State Route 125 and Rock Mountain Road, east adjacent to Olympian High Chula Vista, CA 91913 San Diego County	Otay Affordable II V8, LP Loren Messeri	Otay Affordable II V8, LLC Loren Messeri FFAH V Otay Ranch II, LLC Tarun Chandran	Meta Development, LLC Chris Maffris	Homefed Village 8E, LLC Chris Foulger	California Municipal Finance Authority	N/A	Citibank HomeFed
CA-25-799	Rosemead Family Apartments 600 North Rosemead Boulevard Pasadena, CA 91107 Los Angeles County	Capstone Equities, LLC Brian Mikail	Las Palmas Foundation Noami Pines Elysian Rosemead, LLC Brian Mikail TPC Homes Steve Sawicki	Capstone Equities and Elysian Housing Brian Mikail	Star Horizon LLC Brian Mikail	California Municipal Financing Agency	N/A	Citi
CA-25-800	Lakeside Apartments 1897 Oakmead Drive Concord, CA 94520 Contra Costa County	Lakeside Recap L.P. Carolyn Bookhart	RCD GP II LLC Carolyn Bookhart	Resource for Community Development Carolyn Bookhart	Lakeside Apartments, L.P. Daniel Sawislak	Contra Costa County	N/A	Chase MHP City of Concord Contra Costa County
CA-25-804	Shiloh Arms 4009 23rd Avenue Sacramento, CA 95820 Sacramento County	OAHS Shiloh TC LP David Baruch	Kingdom Vivante, LLC William Leach OAHS Shiloh AGP LLC David Baruch	Orbach Affordable Housing Solutions LLC David Baruch	OAHS Shiloh Apartments LP Jay Reinhard	Sacramento Housing & Redevelopment Agency	N/A	PNC Bank SHRA
CA-25-807	493 Eastmoor Ave. 493 Eastmoor Avenue Daly City, CA 94015 San Mateo County	Eastmoor Multifamily, LP Chris Neale	Core Eastmoor, LLC Chris Neale AHCDC Daly LLC Joseph A. Stalzer	Core Affordable Housing, LLC Chris Neale	HEART - SV Armando F. Sanchez	CSCDA	Capital One	Stifel Capital One AHCDC: HCD, IIG County of San Mateo City of Daly City
CA-25-809	1687 Market Residences 1687 Market Street San Francisco, CA 94103 San Francisco County	Mercy Housing California 120, L.P. Ramie Dare	Mercy Housing California 120 LLC Ramie Dare	Mercy Housing California Ramie Dare	Artists Hub on Market Randall Kline	City and County of San Francisco	N/A	Chase Philanthropic
CA-25-810	Sarah's Court Apartments - Phase II 200 North Salma Avenue Fresno, CA 93727 Fresno County	FCTC Family II, LP Salvador Gonzales	Dominus Consortium Family LLC Salvador Gonzales Community Revitalization and Development Corporation David Rutledge	Dominus Consortium Family LLC Sal Gonzalez	Edward M. Kashian Fancher Creek Town Center	California Municipal Finance Authority	N/A	Citibank City of Fresno: CDBG, HOME Dominus Consortium Family WNC & Associates
CA-25-812	The Junction 601 North Central Avenue Tracy, CA 95376 San Joaquin County	CRP The Junction LP Paul Salib	The Junction AGP LLC Paul Salib Community Revitalization and Development Corporation David Rutledge	CRP Affordable Housing and Community Development LLC Paul Salib	The Junction LP William Rutledge	California Housing Finance Authority	N/A	CitiBank USDA 514 FLH
CA-25-813	West Hills Family Apartments 7566 Woodlake Avenue Los Angeles, CA 91304 Los Angeles County	Las Palmas Foundation Noami Pines	Las Palmas Foundation Noami Pines Elysian West Hills, LLC Brian Mikail	Las Palmas Foundation Noami Pines	Jill Ross Meer and Ron William Ross as Co-Trustees of the William	California Municipal Finance Authority	N/A	Citi-Tax

Conflict Summary
December 10, 2025 CTCAC Committee Meeting

Application Number	Project Name Address City, State Zip Code County	Applicant/Owner Applicant/Owner Contact(s)	General Partner(s) General Partner(s) Contact(s)	Developer(s) Developer(s) Contact(s)	Seller(s) Signatory of Seller(s)	Bond Issuer	Credit Enhancement Provider	Lender(s) (First Lender is Primary Construction Lender)
CA-25-820	Park Haven Plaza 2838 Park Avenue Soquel, CA 95073 Santa Cruz County	2838 Park Ave LP Ryan Querubin	NDC Park Ave, LLC Ryan Querubin Central Valley Coalition for Affordable Housing Christina Alley	Novin Development Corporation Ryan Querubin	2838 Park Ave LP, a California limited partnership Ryan Querubin	California Municipal Finance Authority	N/A	Citi HCD: HomeKey County of Santa Cruz
CA-25-821	Century + Restorative Care Village Phase II 1325 North Mission Road Los Angeles, CA 90033 Loa Angeles County	Century Affordable Development, Inc. Oscar Alvarado	To-Be-Formed LLC with CADI as sole GP Oscar Alvarado	Century Affordable Development, Inc. Oscar Alvarado	Century Affordable Development, Inc. Emilio Salas	Los Angeles County Development Authority	N/A	Wells Fargo LACDA - NPLH, AHTF
CA-25-822	The Residences at Liberation Park 2751 73rd Avenue Oakland, CA 94605 Alameda County	Liberation Park Residences, L.P. Obinna Uwakah	Liberation Park Eden LLC Andrea Osgood Liberation Park Residences LLC Carolyn Johnson	Liberation Park Residences, L.P. Obinna Uwakah	City of Oakland Jestin D. Johnson	California Municipal Finance Authority	N/A	Chase Bank City of Oakland Measure U HCD: IIG-C; AHSC AHD
CA-25-823	Esperanza Village 4024 Durfee Avenue El Monte, CA 91732 Los Angeles County	National Community Renaissance of California Michael de la Torre	National Community Renaissance of California Michael de la Torre Prima Development Fernando Vasquez	National Community Renaissance of California Michael de la Torre	County of Los Angeles John T Cooke	Los Angeles County Development Authority	N/A	Citi Community Capital County of LA LACDA: AHTF 30,31,NPLH 30, SD1
CA-25-824	Sol Vista Apartments 1485 Santa Victoria Road Chula Vista, CA 91913 San Diego County	MU2 Affordable LP Nick Lee	MU2 Affordable LLC Nick Lee SBSCS Kathryn Lembo	V2 Mixed Use, LLC Nick Lee	V2 Mixed Use, LLC Nick Lee	City of Chula Vista	N/A	Citi Community Capital
CA-25-827	Little Village RAD 714 Smith Street Bakersfield, CA 93307 Kern County	Housing Authority of the County of Kern Stephen M. Pelz	Golden Empire Affordable Housing, Inc. Stephen M. Pelz Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern Stephen M. Pelz	Housing Authority of the County of Kern	N/A	Banc of California Housing Authority of the County of Kern
CA-25-828	707 by Vintage 707 Broadway San Diego , CA 92101 San Diego County	Vintage Housing Holdings, LLC Michael Gancar	Vintage Housing Holdings, LLC Michael Gancar Hearthstone/PWC JV, LLC Socorro Vasquez	Vintage Housing Development, Inc Michael Gancar	Vintage Housing Holdings, LIC Michael K. Gancar	California Municipal Finance Authority	N/A	Citi Bank R4 Capital
CA-25-831	Queen Apartments 2620 South Orchard Avenue, 5217 West Marathon Street, 445 & 451 Lucas, 516 South Union Los Angeles, CA 90007 Los Angeles County	Queen Apartments GP, LLC Phillip Curls	Community Revitalization & Development Corporation David Rutledge Queen Apartments GP, LLC Phillip Curls	Alliance Property Group, Inc. Phillip Curls	Queen Apartments 2, LP Danielle Curls Bennett	City of Los Angeles	N/A	Berkadia Freddie Mac
CA-25-833	Mercado Apartments 2001 Newton Avenue San Diego, CA 92113 San Diego County	MAAC Mercado LP Christopher Ramirez	MAAC Mercado LLC Christopher Ramirez	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. Christopher Ramirez	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. Arnulfo Manriquez	San Diego Housing Commission	N/A	Citi Bank SDHC Recast RDA City of San Diego: Recast RDA, CDBG
CA-25-836	Vista Heights Apartments 40740 & 40720 Vista Murrieta, 25342 Jackson Avenue Murrieta, CA 92562 Riverside County	American Neighborhood Housing Juan Aguilar	Vista Murrieta LLC Juan Aguilar Spada Development LLC Mihkel Garcia	American Neighborhood Housing Juan Aguilar	Vosa Mur LLC Vosa Aysire	California Municipal Finance Authority	N/A	Citi Bank
CA-25-837	Sankofa Place at Centinela 400-410 Centinela Avenue Inglewood, CA 90302 Los Angeles County	Venice Community Housing Corporation Allison Riley	Creating Thriving Communities LLC Allison Riley Linc Sankofa LLC Anders Plett	Venice Community Housing Corporation Allison Riley	The Church of Latter-Day Saints David Stapley	Los Angeles County Development Authority	N/A	Citi Bank HCD: IIG, AHSC LACDA: NPLH City of Inglewood: HOME-ARP

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Steven, located at 4930 Rocklin Road in Rocklin on a 7.3 acre site, requested and is being recommended for a reservation of \$3,723,185 in annual federal tax credits and \$20,400,000 of tax-exempt bond cap to finance the new construction of 180 units of housing, consisting of 178 restricted rental units and 2 unrestricted manager's units. The project will have 116 one-bedroom units, and 64 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in March 2026 and be completed in November 2027. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 6 and Assembly District 5.

Project Number CA-25-676

Project Name The Steven
Site Address: 4930 Rocklin Road
Rocklin, CA 95677
County: Placer
Census Tract: 211.09

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,723,185	\$0
Recommended:	\$3,723,185	\$0

Tax-Exempt Bond Allocation
Recommended: \$20,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sierra Holding 703, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: USA Rocklin Sierra 703, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	180
No. / % of Low Income Units:	178 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	19	11%
50% AMI:	37	21%
60% AMI:	28	16%
70% AMI*:	94	53%

*CTCAC restricted only

Unit Mix

116	1-Bedroom Units
64	2-Bedroom Units
180	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	30%	\$723
24 1 Bedroom	50%	\$1,206
27 1 Bedroom	60%	\$1,447
53 1 Bedroom	70%	\$1,688
7 2 Bedrooms	30%	\$868
13 2 Bedrooms	50%	\$1,447
1 2 Bedrooms	60%	\$1,737
41 2 Bedrooms	70%	\$2,026
2 2 Bedrooms	Manager's Unit	\$2,371

Project Cost Summary at Application

Land and Acquisition	\$1,972,500
Construction Costs	\$42,260,993
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,219,929
Soft Cost Contingency	\$825,323
Relocation	\$0
Architectural/Engineering	\$2,048,892
Const. Interest, Perm. Financing	\$7,726,344
Legal Fees	\$100,000
Reserves	\$748,255
Other Costs	\$8,732,074
Developer Fee	\$9,339,093
Commercial Costs	\$0
Total	\$76,973,403

Residential

Construction Cost Per Square Foot:	\$366
Per Unit Cost:	\$427,630
Estimated Hard Per Unit Cost:	\$197,829
True Cash Per Unit Cost*:	\$391,824
Bond Allocation Per Unit:	\$113,333
Bond Allocation Per Restricted Rental Unit:	\$242,857

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$20,400,000
Citi Bank: Recycled Tax-Exempt	\$4,000,000
Citi Bank: Taxable	\$15,000,000
City of Rocklin	\$2,007,000
Evergreen Sierra Residential	\$4,225,000
Safehold Inc.	\$12,429,662
Deferred Developer Fee	\$10,211,948
Tax Credit Equity	\$6,403,878

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$17,680,000
City of Rocklin	\$2,230,000
Evergreen Sierra Residential	\$4,225,000
Safehold Inc.	\$12,429,662
Net Operating Income	\$1,944,310
Deferred Developer Fee	\$6,445,040
Tax Credit Equity	\$32,019,391
TOTAL	\$76,973,403

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$71,599,715
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$93,079,630
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,723,185
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,339,093
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions

The project's ground lease includes an annual escalation in rent, which has been reviewed and determined to be reasonable and consistent with TCAC underwriting standards.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 133.093%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Centerville Plaza Apartments, located at 37358 Fremont Boulevard in Fremont on a 2.33 acre site, requested and is being recommended for a reservation of \$3,337,086 in annual federal tax credits and \$21,000,000 of tax-exempt bond cap to finance the new construction of 140 units of housing, consisting of 139 restricted rental units and 1 unrestricted manager's unit. The project will have 69 one-bedroom units, 36 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in December 2027. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-677

Project Name Centerville Plaza Apartments
Site Address: 37358 Fremont Boulevard
Fremont, CA 94536
County: Alameda
Census Tract: 4417.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,337,086	\$0
Recommended:	\$3,337,086	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Centerville Holding 731, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

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

Development Team
General Partners / Principal Owners: USA Fremont 731, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	140
No. / % of Low Income Units:	139 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	10%
50% AMI:	28	20%
60% AMI:	35	25%
70% AMI*:	54	39%
80% AMI*:	8	6%

*CTCAC restricted only

Unit Mix

69	1-Bedroom Units
36	2-Bedroom Units
35	3-Bedroom Units
140	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$899
16 1 Bedroom	50%	\$1,498
10 1 Bedroom	60%	\$1,798
27 1 Bedroom	70%	\$2,098
13 1 Bedroom	70%	\$2,098
1 1 Bedroom	80%	\$2,398
5 2 Bedrooms	30%	\$1,079
4 2 Bedrooms	50%	\$1,798
8 2 Bedrooms	60%	\$2,158
1 2 Bedrooms	70%	\$2,518
1 2 Bedrooms	80%	\$2,597
4 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
7 2 Bedrooms	70%	\$2,518
1 2 Bedrooms	80%	\$2,878
3 3 Bedrooms	30%	\$1,246
6 3 Bedrooms	50%	\$2,077
15 3 Bedrooms	60%	\$2,493
6 3 Bedrooms	70%	\$2,908
5 3 Bedrooms	80%	\$3,312
1 2 Bedrooms	Manager's Unit	\$3,620

Project Cost Summary at Application

Land and Acquisition	\$15,751,924
Construction Costs	\$36,338,595
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,765,617
Soft Cost Contingency	\$838,439
Relocation	\$0
Architectural/Engineering	\$2,810,849
Const. Interest, Perm. Financing	\$8,141,538
Legal Fees	\$100,000
Reserves	\$751,104
Other Costs	\$7,747,665
Developer Fee	\$8,370,617
Commercial Costs	\$360,984
Total	\$83,977,332

Residential

Construction Cost Per Square Foot:	\$332
Per Unit Cost:	\$597,260
Estimated Hard Per Unit Cost:	\$221,174
True Cash Per Unit Cost*:	\$552,828
Bond Allocation Per Unit:	\$150,000
Bond Allocation Per Restricted Rental Unit:	\$272,727

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$21,000,000	Citibank: Tax-Exempt	\$21,000,000
Citibank: Taxable	\$27,270,000	Citibank: Taxable	\$10,020,000
City of Fremont	\$12,850,000	City of Fremont	\$12,850,000
Deferred Costs	\$9,219,021	Net Operating Income	\$2,157,773
Tax Credit Equity	\$6,340,463	Deferred Developer Fee	\$6,247,242
		Tax Credit Equity	\$31,702,317
		TOTAL	\$83,977,332

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$64,174,733
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$83,427,153
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,337,086
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,370,617
Federal Tax Credit Factor:	\$0.95000

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

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,212 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 204.706%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

USA University Avenue , located at University Avenue in Rocklin on a 12.72 acre site, requested and is being recommended for a reservation of \$7,429,654 in annual federal tax credits and \$36,990,000 of tax-exempt bond cap to finance the new construction of 324 units of housing, consisting of 321 restricted rental units and 3 unrestricted manager's units. The project will have 77 one-bedroom units, 166 two-bedroom units, and 81 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2029. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 6 and

Project Number CA-25-679

Project Name USA University Avenue
Site Address: University Avenue
Rocklin, CA 95765
County: Placer
Census Tract: 0213.23

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,429,654	\$0
Recommended:	\$7,429,654	\$0

Tax-Exempt Bond Allocation
Recommended: \$36,990,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: WJU Holding 719, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

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

Development Team
General Partners / Principal Owners: USA Rocklin WJU 719, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	8
Total # of Units:	324
No. / % of Low Income Units:	321 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 2%)

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	34	11%
50% AMI:	57	18%
60% AMI:	71	22%
70% AMI*:	159	50%

*CTCAC restricted only

Unit Mix

77	1-Bedroom Units
166	2-Bedroom Units
81	3-Bedroom Units
324	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 1 Bedroom	30%	\$723
2 1 Bedroom	30%	\$723
16 1 Bedroom	50%	\$1,206
27 1 Bedroom	60%	\$1,447
27 1 Bedroom	70%	\$1,688
15 2 Bedrooms	30%	\$868
4 2 Bedrooms	30%	\$868
33 2 Bedrooms	50%	\$1,447
36 2 Bedrooms	60%	\$1,737
75 2 Bedrooms	70%	\$2,026
6 3 Bedrooms	30%	\$1,003
2 3 Bedrooms	30%	\$1,003
8 3 Bedrooms	50%	\$1,671
8 3 Bedrooms	60%	\$2,006
57 3 Bedrooms	70%	\$2,340
3 2 Bedrooms	Manager's Unit	\$2,500

Project Cost Summary at Application

Land and Acquisition	\$1,064,151
Construction Costs	\$85,721,573
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,266,556
Soft Cost Contingency	\$1,376,164
Relocation	\$0
Architectural/Engineering	\$3,323,540
Const. Interest, Perm. Financing	\$21,277,170
Legal Fees	\$100,000
Reserves	\$1,579,477
Other Costs	\$14,567,278
Developer Fee	\$18,636,255
Commercial Costs	\$0
Total	\$153,912,164

Residential

Construction Cost Per Square Foot:	\$302
Per Unit Cost:	\$475,038
Estimated Hard Per Unit Cost:	\$224,783
True Cash Per Unit Cost*:	\$428,423
Bond Allocation Per Unit:	\$114,167
Bond Allocation Per Restricted Rental Unit:	\$228,333

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CCC ¹ : Tax-Exempt	\$36,990,000	CCC ¹ : Tax-Exempt	\$41,490,000
CCC ¹ : Recycled Tax-Exempt	\$4,500,000	Safehold, Inc.	\$23,560,000
CCC ¹ : Taxable	\$47,000,000	City of Rocklin	\$1,700,000
Safehold, Inc.	\$23,560,000	Net Operating Income	\$6,678,084
City of Rocklin	\$1,700,000	Deferred Developer Fee	\$15,103,125
Deferred Costs	\$20,440,432	Tax Credit Equity	\$65,380,955
Net Operating Income	\$526,040	TOTAL	\$153,912,164
Tax Credit Equity	\$13,076,191		

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

¹Citi Community Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	\$142,877,957
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$185,741,344
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,429,654
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,636,255
Federal Tax Credit Factor:	\$0.88000

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

CTCAC Significant Information / Additional Conditions

The applicant requested and has been granted a waiver to provide 3 on-site manager's units instead of 4 per TCAC's regulation 10325(f)(7)(J)(i). A senior management personnel will be located within 5 miles, at the corporate headquarters.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 195.510%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Kings Garden, located at 1224 Fernot Way in Hanford on a 7.93 acre site, requested and is being recommended for a reservation of \$2,093,691 in annual federal tax credits and \$15,850,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 20 two-bedroom units, 50 three-bedroom units, and 20 four-bedroom units, serving tenants 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 July 2027. The project will be developed by FH Kings Garden LIHTC Developer LLC and is located in Senate District 16 and Assembly District 33.

Kings Garden is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Kings Garden (CA-2006-867). 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-25-680

Project Name Kings Garden
Site Address: 1224 Fernot Way
Hanford, CA 93230
County: Kings
Census Tract: 0008.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,093,691	\$0
Recommended:	\$2,093,691	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,850,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: FH Kings Garden LIHTC LP
Contact: Alex Magliozzi
Address: 780 Third Ave, 16th Floor
New York, NY 10017
Phone: 617 792 3526
Email: amagliozzi@forwardhousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: R4 Capital Funding LLC

Development Team

General Partners / Principal Owners:	FH Kings Garden LIHTC AGP LLC Kings Garden MGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Forward Housing Preservation LLC Affordable Housing Access, Inc.
Developer:	FH Kings Garden LIHTC Developer LLC
Investor/Consultant:	R4 Capital LLC
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	24	
Total # of Units:	100	
No. / % of Low Income Units:	99	100.00%
Average Targeted Affordability:	43.33%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (97 Units - 97%)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Inland Region
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	38	38%
50% AMI:	51	52%
60% AMI:	10	10%

Unit Mix

10	1-Bedroom Units
20	2-Bedroom Units
50	3-Bedroom Units
20	4-Bedroom Units
<hr/>	
100	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4 1 Bedroom	30%	\$528
4 1 Bedroom	50%	\$881
2 1 Bedroom	60%	\$1,057
6 2 Bedrooms	30%	\$634
10 2 Bedrooms	50%	\$1,057
4 2 Bedrooms	60%	\$1,269
18 3 Bedrooms	30%	\$732
28 3 Bedrooms	50%	\$1,221
2 3 Bedrooms	60%	\$1,465
1 3 Bedrooms	60%	\$1,146
10 4 Bedrooms	30%	\$817
9 4 Bedrooms	50%	\$1,362
1 4 Bedrooms	60%	\$1,275
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$34,290,000
Construction Costs	\$0
Rehabilitation Costs	\$9,108,987
Construction Hard Cost Contingency	\$890,604
Soft Cost Contingency	\$700,000
Relocation	\$620,500
Architectural/Engineering	\$539,280
Const. Interest, Perm. Financing	\$4,235,237
Legal Fees	\$160,000
Reserves	\$785,752
Other Costs	\$1,086,288
Developer Fee	\$3,862,975
Commercial Costs	\$0
Total	\$56,279,623

Residential

Construction Cost Per Square Foot:	\$100
Per Unit Cost:	\$562,796
Estimated Hard Per Unit Cost:	\$78,483
True Cash Per Unit Cost*:	\$550,420
Bond Allocation Per Unit:	\$158,500
Bond Allocation Per Restricted Rental Unit:	\$160,101

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
R4 Capital: Tax-Exempt	\$15,850,000	R4 Capital: Tax-Exempt	\$15,850,000
R4 Capital: Taxable	\$16,000,000	R4 Capital: Taxable	\$13,290,000
Seller Carryback	\$7,224,320	Seller Carryback	\$7,224,320
Acquired Reserves	\$31,000	Acquired Reserves	\$31,000
Net Operating Income	\$1,059,714	Net Operating Income	\$1,059,714
Deferred Developer Fee	\$1,237,585	Deferred Developer Fee	\$1,237,585
Tax Credit Equity	\$14,877,004	Tax Credit Equity	\$17,587,004
		TOTAL	\$56,279,623

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$16,528,039
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$35,850,024
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$16,528,039
Qualified Basis (Acquisition):	\$35,850,024
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$659,690
Maximum Annual Federal Credit, Acquisition:	\$1,434,001
Total Maximum Annual Federal Credit:	\$2,093,691
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,862,975
Federal Tax Credit Factor:	\$0.84000

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

CTCAC Significant Information / Additional Conditions: 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-06-867). 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-06-867) 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 264.738%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Crenshaw Square Apartments, located at 1047 Crenshaw Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,254,639 in annual federal tax credits, \$6,767,469 in total state tax credits, and \$9,152,316 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Global Housing Development, Inc. and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-684

Project Name Crenshaw Square Apartments
Site Address: 1047 Crenshaw Boulevard
Los Angeles, CA 90019
County: Los Angeles
Census Tract: 2702.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,254,639	\$6,767,469
Recommended:	\$1,254,639	\$6,767,469

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

Tax-Exempt Bond Allocation
Recommended: \$9,152,316

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: william@Kingdomdevelopment.net

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

Development Team

General Partners / Principal Owners:	Kingdom Development, Inc. Global Housing Development, Inc. Samuelian Group, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Global Housing Development, Inc. Samuelian Group, LLC
Developer:	Global Housing Development, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Hyder & Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	25	36%
50% AMI:	4	6%
70% AMI*:	1	1%
80% AMI*:	39	57%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21 1 Bedroom	30%	\$852
1 1 Bedroom	70%	\$1,988
8 1 Bedroom	80%	\$2,272
2 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	50%	\$1,703
15 2 Bedrooms	80%	\$2,726
2 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
16 3 Bedrooms	80%	\$3,151
1 2 Bedrooms	Manager's Unit	\$3,338

Project Cost Summary at Application

Land and Acquisition	\$3,520,000
Construction Costs	\$17,270,575
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$986,250
Soft Cost Contingency	\$654,010
Relocation	\$0
Architectural/Engineering	\$1,946,775
Const. Interest, Perm. Financing	\$5,209,956
Legal Fees	\$854,600
Reserves	\$413,954
Other Costs	\$1,524,847
Developer Fee	\$5,227,660
Commercial Costs	\$0
Total	\$37,608,627

Residential

Construction Cost Per Square Foot:	\$335
Per Unit Cost:	\$537,266
Estimated Hard Per Unit Cost:	\$213,323
True Cash Per Unit Cost*:	\$484,014
Bond Allocation Per Unit:	\$130,747
Bond Allocation Per Restricted Rental Unit:	\$315,597

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$9,152,316	Citibank	\$18,053,488
Citibank: Recycled Tax-Exempt	\$3,046,299	Deferred Developer Fee	\$3,727,660
Citibank: Taxable	\$18,108,231	Tax Credit Equity	\$15,827,479
Tax Credit Equity	\$2,374,122	TOTAL	\$37,608,627
Deferred Developer Fee	\$4,927,660		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,365,964
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$31,365,964
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,254,639
Total State Credit:	\$6,767,469
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,227,660
Federal Tax Credit Factor:	\$0.83000
State 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

Tenants will be charged for the use of the parking structure and on-site laundry facilities. As such, \$794,450 from the structures line item was excluded from eligible basis for its relation to the parking structure, and \$50,000 from the furnishings line item was excluded from eligible basis for its relation to the paid laundry facilities.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 145.376%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Silver Lake Flats, located at 825 Hyperion Avenue in Los Angeles on a 0.52 acre site, requested and is being recommended for a reservation of \$1,912,899 in annual federal tax credits, \$10,436,940 in total state tax credits, and \$13,340,901 of tax-exempt bond cap to finance the new construction of 105 units of housing, consisting of 104 restricted rental units and 1 unrestricted manager's unit. The project will have 45 one-bedroom units, 30 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Samuelian Group LLC and will be located in Senate District 26 and Assembly District 52.

Project Number CA-25-685

Project Name Silver Lake Flats
Site Address: 825 Hyperion Avenue
Los Angeles, CA 90029
County: Los Angeles
Census Tract: 1959.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,912,899	\$10,436,940
Recommended:	\$1,912,899	\$10,436,940

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

Tax-Exempt Bond Allocation
Recommended: \$13,340,901

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: william@Kingdomdevelopment.net

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: KeyBank Real Estate Capital

Development Team

General Partners / Principal Owners:	Kingdom Development, Inc. Samuelian Group LLC F&M Development Group, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Samuelian Group LLC F&M Development Group, LLC
Developer:	Samuelian Group LLC
Investor/Consultant:	Boston Financial
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	105
No. / % of Low Income Units:	104 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	38	37%
50% AMI:	6	6%
80% AMI*:	60	58%

*CTCAC restricted only

Unit Mix

45	1-Bedroom Units
30	2-Bedroom Units
30	3-Bedroom Units
105	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$852
13 1 Bedroom	80%	\$2,272
3 2 Bedrooms	30%	\$1,022
3 2 Bedrooms	50%	\$1,703
23 2 Bedrooms	80%	\$2,726
3 3 Bedrooms	30%	\$1,181
3 3 Bedrooms	50%	\$1,969
24 3 Bedrooms	80%	\$3,151
1 2 Bedrooms	Manager's Unit	\$3,338

Project Cost Summary at Application

Land and Acquisition	\$3,020,000
Construction Costs	\$26,388,916
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,617,750
Soft Cost Contingency	\$877,149
Relocation	\$0
Architectural/Engineering	\$3,199,605
Const. Interest, Perm. Financing	\$6,696,670
Legal Fees	\$819,600
Reserves	\$573,042
Other Costs	\$3,174,847
Developer Fee	\$7,970,413
Commercial Costs	\$0
Total	\$54,337,992

Residential

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$517,505
Estimated Hard Per Unit Cost:	\$217,966
True Cash Per Unit Cost*:	\$454,524
Bond Allocation Per Unit:	\$127,056
Bond Allocation Per Restricted Rental Unit:	\$303,202

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	\$13,340,901
KeyBank: Recycled Tax-Exempt	\$4,401,377
KeyBank: Taxable	\$25,262,802
Deferred Developer Fee	\$7,698,920
Tax Credit Equity	\$3,633,992

Permanent Financing

Source	Amount
Keybank	\$23,498,431
Deferred Developer Fee	\$6,612,947
Tax Credit Equity	\$24,226,614
TOTAL	\$54,337,992

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,822,479
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$47,822,479
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,912,899
Total State Credit:	\$10,436,940
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,970,413
Federal Tax Credit Factor:	\$0.83000
State 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 149.295%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Warm Springs Apartments, located at 45021 Warm Springs Boulevard in Fremont on a 2.91 acre site, requested and is being recommended for a reservation of \$8,124,190 in annual federal tax credits and \$42,000,000 of tax-exempt bond cap to finance the new construction of 241 units of housing, consisting of 239 restricted rental units and 2 unrestricted manager's units. The project will have 114 one-bedroom units, 64 two-bedroom units, and 63 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-686

Project Name Warm Springs Apartments
 Site Address: 45021 Warm Springs Boulevard
 Fremont, CA 94539
 County: Alameda
 Census Tract: 4415.25

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$8,124,190	\$0
Recommended:	\$8,124,190	\$0

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

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Fremont Warm Springs Pacific Associates, LP
 Contact: Caleb Roope
 Address: 430 East State Street, Suite 100
 Eagle, ID 83616
 Phone: 208.461.0022
 Email: calebr@tpchousing.com

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

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC Maracor Holdings, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies Maracor Development, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	241
No. / % of Low Income Units:	239 100.00%
Average Targeted Affordability:	59.87%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	56	23%
50% AMI:	6	3%
60% AMI:	6	3%
70% AMI*:	171	72%

*CTCAC restricted only

Unit Mix

114	1-Bedroom Units
64	2-Bedroom Units
63	3-Bedroom Units
241	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
52 1 Bedroom	30%	\$899
2 1 Bedroom	50%	\$1,498
2 1 Bedroom	60%	\$1,798
58 1 Bedroom	70%	\$2,098
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
56 2 Bedrooms	70%	\$2,518
2 3 Bedrooms	30%	\$1,246
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	60%	\$2,493
57 3 Bedrooms	70%	\$2,908
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$102,366,655
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,500,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,990,000
Const. Interest, Perm. Financing	\$12,923,000
Legal Fees	\$462,905
Reserves	\$2,017,372
Other Costs	\$14,643,264
Developer Fee	\$19,800,000
Commercial Costs	\$0
Total	\$160,503,196

Residential

Construction Cost Per Square Foot:	\$416
Per Unit Cost:	\$665,988
Estimated Hard Per Unit Cost:	\$377,905
True Cash Per Unit Cost*:	\$608,727
Bond Allocation Per Unit:	\$174,274
Bond Allocation Per Restricted Rental Unit:	\$617,647

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$42,000,000
Citibank: Taxable	\$37,602,569
Bonneville: Recycled Tax Exemp	\$21,500,000
City of Fremont	\$12,000,000
Safehold Inc.	\$2,017,372
Deferred Cost	\$19,800,000
Deferred Developer Fee	\$15,591,500
Tax Credit Equity	\$9,991,755

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$31,000,000
Bonneville: Tax-Exempt	\$21,500,000
City of Fremont	\$12,000,000
Safehold Inc.	\$15,591,500
Deferred Developer Fee	\$13,800,000
Tax Credit Equity	\$66,611,696
TOTAL	\$160,503,196

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$156,234,429
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$203,104,758
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,124,190
Approved Developer Fee (in Project Cost & Eligible Basis):	\$19,800,000
Federal Tax Credit Factor:	\$0.81992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,962 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 173.528%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Baler Place, located at 340 Bridgevale Road in Hollister on a 3.42 acre site, requested and is being recommended for a reservation of \$2,191,474 in annual federal tax credits and \$12,000,000 of tax-exempt bond cap to finance the new construction of 53 units of housing, consisting of 52 restricted rental units and 1 unrestricted manager's unit. The project will have 6 one-bedroom units, 24 two-bedroom units, and 23 three-bedroom units, serving 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 & Community Development LLC and will be located in Senate District 17 and Assembly District 29.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-687

Project Name Baler Place
Site Address: 340 Bridgevale Road
Hollister, CA 95023
County: San Benito
Census Tract: 3.000

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,191,474	\$0
Recommended:	\$2,191,474	\$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CRP Baler Place LP
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

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

Development Team

General Partners / Principal Owners: PSCDC Baler LLC
 CRP Baler Place AGP LLC

General Partner Type: Joint Venture

Parent Companies: Pacific Southwest Community Development Corporation
 CRP Affordable Housing & Community Development LLC
 CRP Affordable Housing & Community Development LLC

Developer: WNC & Associates, Inc.

Investor/Consultant: Cambridge Real Estate Services, Inc.

Management Agent:

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 53

No. / % of Low Income Units: 52 100.00%

Average Targeted Affordability: 45.58%

Federal Set-Aside Elected: 40%/60%

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (25 Units - 47%) / HOME

Information

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: Rural

CDLAC Project Analyst: Amit Sarang

CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	25	48%
60% AMI:	27	52%

Unit Mix

6	1-Bedroom Units
24	2-Bedroom Units
23	3-Bedroom Units
53	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	60%	\$1,503
14 2 Bedrooms	60%	\$1,804
10 2 Bedrooms	30%	\$902
7 3 Bedrooms	60%	\$2,084
15 3 Bedrooms	30%	\$1,042
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,941,000
Construction Costs	\$27,341,903
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,404,500
Soft Cost Contingency	\$361,544
Relocation	\$0
Architectural/Engineering	\$1,770,000
Const. Interest, Perm. Financing	\$3,706,168
Legal Fees	\$325,000
Reserves	\$320,112
Other Costs	\$2,804,515
Developer Fee	\$5,497,007
Commercial Costs	\$0
Total	\$45,471,749

Residential

Construction Cost Per Square Foot:	\$522
Per Unit Cost:	\$857,958
Estimated Hard Per Unit Cost:	\$446,810
True Cash Per Unit Cost*:	\$801,410
Bond Allocation Per Unit:	\$226,415
Bond Allocation Per Restricted Rental Unit:	\$230,769

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$12,000,000	Citibank	\$10,944,705
Citibank: Recycled Tax-Exempt	\$2,000,000	HCD: HOME	\$11,000,000
Citibank: Taxable	\$13,274,207	HCD: IIG	\$3,000,000
HCD: HOME	\$11,000,000	Deferred Developer Fee	\$2,997,007
Deferred Costs	\$5,444,538	Tax Credit Equity	\$17,530,037
Tax Credit Equity	\$1,753,004	TOTAL	\$45,471,749

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$42,143,726
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$54,786,844
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,191,474
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,497,007
Federal Tax Credit Factor:	\$0.79992

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

Projects with funding or subsidy from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Housing Authority of the County of Santa Cruz for the 25 units with Project-based Vouchers, and CUAC for all remaining units.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC’s Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 200.787%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Park View Terrace Apartments, located at 13250 Civic Center Drive in Poway on a 4.4 acre site, requested and is being recommended for a reservation of \$2,146,563 in annual federal tax credits and \$13,601,948 of tax-exempt bond cap to finance the acquisition & rehabilitation of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 36 two-bedroom units, 36 three-bedroom units, and 10 four-bedroom units, serving families with rents affordable to households earning 35%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2027. The project will be developed by Community HousingWorks and is located in Senate District 40 and Assembly District 75.

Park View Terrace Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Park View Terrace (CA-97-121). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-688

Project Name Park View Terrace Apartments
Site Address: 13250 Civic Center Drive
Poway, CA 92064
County: San Diego
Census Tract: 170.48

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,146,563	\$0
Recommended:	\$2,146,563	\$0

Tax-Exempt Bond Allocation
Recommended: \$13,601,948

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Community HousingWorks
Contact: Kevin Leichner
Address: 3111 Camino Del Rio North, Suite 800
San Diego, CA 92108
Phone: 619-795-0213
Email: kleichner@chworks.org

Bond Financing Information

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

Development Team

General Partner / Principal Owner: Community HousingWorks
General Partner Type: Nonprofit
Parent Company: Community HousingWorks
Developer: Community HousingWorks
Investor/Consultant: California Housing Partnership
Management Agent: ConAm Management Corp.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	18
Total # of Units:	92
No. / % of Low Income Units:	91 100.00%
Average Targeted Affordability:	44.23%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI:	35	38%
50% AMI:	56	62%

Unit Mix

10	1-Bedroom Units
36	2-Bedroom Units
36	3-Bedroom Units
10	4-Bedroom Units
92	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 1 Bedroom	35%	\$1,072
12 2 Bedrooms	35%	\$1,286
5 3 Bedrooms	35%	\$1,484
1 4 Bedrooms	35%	\$1,653
1 1 Bedroom	35%	\$1,085
4 2 Bedrooms	35%	\$1,302
4 3 Bedrooms	35%	\$1,486
1 4 Bedrooms	35%	\$1,653
2 1 Bedroom	50%	\$1,290
20 2 Bedrooms	50%	\$1,447
26 3 Bedrooms	50%	\$1,604
8 4 Bedrooms	50%	\$1,740
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,320,968
Construction Costs	\$0
Rehabilitation Costs	\$12,984,987
Construction Hard Cost Contingency	\$3,246,247
Soft Cost Contingency	\$497,236
Relocation	\$1,440,000
Architectural/Engineering	\$1,620,000
Const. Interest, Perm. Financing	\$3,911,172
Legal Fees	\$120,000
Reserves	\$414,364
Other Costs	\$927,978
Developer Fee	\$4,279,720
Commercial Costs	\$0
Total	\$50,762,672

Residential

Construction Cost Per Square Foot:	\$145
Per Unit Cost:	\$551,768
Estimated Hard Per Unit Cost:	\$107,435
True Cash Per Unit Cost*:	\$416,191
Bond Allocation Per Unit:	\$147,847
Bond Allocation Per Restricted Rental Unit:	\$149,472

Construction Financing

Permanent Financing

<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank: Tax-Exempt	\$13,601,948	US Bank: Tax-Exempt	\$7,361,000
US Bank: Recycled Tax-Exempt	\$4,075,414	Seller Carryback	\$11,474,077
US Bank: Taxable	\$5,403,298	Seller Carryback: Accrued Interest	\$572,400
Seller Carryback	\$11,474,077	San Diego Community Foundation	\$8,119,375
Seller Carryback: Accrued Interest	\$572,400	SDCF: Accrued Interest	\$748,568
San Diego Community Foundation (SDCF)	\$8,119,375	Net Operating Income	\$840,604
SDCF: Accrued Interest	\$748,568	General Partner Equity	\$999,060
Deferred Costs	\$2,120,022	Deferred Developer Fee	\$1,939,720
General Partner Equity	\$999,060	Tax Credit Equity	\$18,707,868
Deferred Developer Fee	\$1,939,720	TOTAL	\$50,762,672
Tax Credit Equity	\$1,708,790		

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$25,161,070
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$20,954,682
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$32,709,391
Qualified Basis (Acquisition):	\$20,954,682
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,308,376
Maximum Annual Federal Credit, Acquisition:	\$838,187
Total Maximum Annual Federal Credit:	\$2,146,563
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,279,720
Federal Tax Credit Factor:	\$0.87153

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-97-121). 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-97-121) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 305.405%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Ridge at Ralston, located at 678 Ralston Avenue in Belmont on a 0.36 acre site, requested and is being recommended for a reservation of \$2,597,613 in annual federal tax credits, \$6,000,000 in total state tax credits, and \$16,000,000 of tax-exempt bond cap to finance the new construction of 65 units of housing, consisting of 64 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 18 two-bedroom units, and 17 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in March 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 13 and Assembly District 21.

Project Number CA-25-689

Project Name The Ridge at Ralston
Site Address: 678 Ralston Avenue
Belmont, CA 94002
County: San Mateo
Census Tract: 6086.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,597,613	\$6,000,000
Recommended:	\$2,597,613	\$6,000,000

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

Tax-Exempt Bond Allocation
Recommended: \$16,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: The Ridge at Ralston LP
Applicant for State Credits: Abode Housing Development
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 10168
Phone: 212-776-1914
Email: psalib@crpaffordable.com

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

Development Team

General Partners / Principal Owners:	Abode HD 678 Ralston LLC The Ridge at Ralston AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Abode Housing Development CRP Affordable Housing and Community Development LLC CRP Affordable Housing and Community Development LLC
Developer:	Enterprise Housing Credits Investments, LLC
Investor/Consultant:	The John Stewart Company
Management Agent:	

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	65
No. / % of Low Income Units:	64 100.00%
Average Targeted Affordability:	48.44%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HOME / HOME-American Rescue Plan (ARP) / Moving to Work (MTW)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Curtis Lackey
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:	17	27%
50% AMI:	35	55%
70% AMI*:	12	19%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
18	2-Bedroom Units
17	3-Bedroom Units
65	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	70%	\$2,539
15 1 Bedroom	50%	\$1,813
11 1 Bedroom	30%	\$363
4 2 Bedrooms	70%	\$3,046
11 2 Bedrooms	50%	\$2,176
3 2 Bedrooms	30%	\$277
4 3 Bedrooms	70%	\$3,520
9 3 Bedrooms	50%	\$2,514
3 3 Bedrooms	30%	\$330
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,150,000
Construction Costs	\$33,323,602
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,711,250
Soft Cost Contingency	\$395,037
Relocation	\$0
Architectural/Engineering	\$1,670,000
Const. Interest, Perm. Financing	\$3,970,267
Legal Fees	\$375,000
Reserves	\$599,515
Other Costs	\$3,527,396
Developer Fee	\$6,515,750
Commercial Costs	\$0
Total	\$57,237,817

Residential

Construction Cost Per Square Foot:	\$412
Per Unit Cost:	\$880,582
Estimated Hard Per Unit Cost:	\$444,247
True Cash Per Unit Cost*:	\$880,582
Bond Allocation Per Unit:	\$246,154
Bond Allocation Per Restricted Rental Unit:	\$307,692

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$16,000,000
Citibank	\$8,076,407
SMC AHF ¹ : HOME ARP	\$4,403,263
SMC AHF: HOME & MTW	\$4,000,000
SMC AHF: MTW & Measure K ²	\$3,000,000
City of Belmont	\$1,000,000
Deferred Cost	\$18,140,265
Tax Credit Equity	\$2,617,882

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$3,750,688
SMC AHF: HOME ARP	\$4,403,263
SMC AHF: HOME & MTW	\$4,000,000
SMC AHF: MTW & Measure K	\$3,000,000
SMC AHF	\$11,000,000
City of Belmont	\$1,000,000
Deferred Developer Fee	\$3,905,043
Tax Credit Equity	\$26,178,823
TOTAL	\$57,237,817

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

¹San Mateo County Affordable Housing Fund

²San Mateo County Ballot Measure K

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,954,088
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$64,940,314
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,597,613
Total State Credit:	\$6,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,515,750
Federal Tax Credit Factor:	\$0.79992
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

The project will restrict 17 Low-Income Units (27% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 176.394%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Arbor View Apartments, located at 41868 Osgood Road in Fremont on a 0.51 acre site, requested and is being recommended for a reservation of \$2,888,909 in annual federal tax credits, \$13,400,000 in total state tax credits, and \$17,446,782 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 19 one-bedroom units, 27 two-bedroom units, and 21 three-bedroom units, serving families with rents affordable to households earning 20%-50% 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 10 and Assembly District 24.

The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number CA-25-690

Project Name Arbor View Apartments
 Site Address: 41868 Osgood Road
 Fremont, CA 94539
 County: Alameda
 Census Tract: 4422.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,888,909	\$13,400,000
Recommended:	\$2,888,909	\$13,400,000

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

Tax-Exempt Bond Allocation
 Recommended: \$17,446,782

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: CRP Arbor View Apartments LP
 Applicant for State Credits: Central Valley Coalition for Affordable Housing
 Contact: Christina Alley
 Address: 3351 "M" Street #100
 Merced, CA 95348
 Phone: 209-388-0782
 Email: chris@centralvalleycoalition.com

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

Development Team

General Partners / Principal Owners:	CRP Arbor View Apartments AGP LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	CRP Affordable Housing and Community Development LLC Central Valley Coalition for Affordable Housing
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	CREA, LLC
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	67	
No. / % of Low Income Units:	66	100.00%
Average Targeted Affordability:	39.70%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	17
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	11	17%
30% AMI:	9	14%
40% AMI:	17	26%
50% AMI:	29	44%

Unit Mix

19	1-Bedroom Units
27	2-Bedroom Units
21	3-Bedroom Units
67	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	50%	\$1,498
1 1 Bedroom	50%	\$1,498
2 1 Bedroom	40%	\$1,199
4 1 Bedroom	30%	\$899
11 1 Bedroom	20%	\$599
14 2 Bedrooms	50%	\$1,798
5 2 Bedrooms	40%	\$1,439
5 2 Bedrooms	40%	\$1,439
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	30%	\$1,079
13 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	40%	\$1,662
3 3 Bedrooms	40%	\$1,662
2 3 Bedrooms	30%	\$1,246
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,100,000
Construction Costs	\$36,024,534
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,847,500
Soft Cost Contingency	\$485,698
Relocation	\$0
Architectural/Engineering	\$2,120,000
Const. Interest, Perm. Financing	\$5,061,320
Legal Fees	\$325,000
Reserves	\$313,595
Other Costs	\$3,968,256
Developer Fee	\$7,246,427
Commercial Costs	\$0
Total	\$60,492,330

Residential

Construction Cost Per Square Foot:	\$424
Per Unit Cost:	\$902,871
Estimated Hard Per Unit Cost:	\$465,998
True Cash Per Unit Cost*:	\$824,961
Bond Allocation Per Unit:	\$260,400
Bond Allocation Per Restricted Rental Unit:	\$264,345

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$17,446,782	HCD: IIG	\$3,500,000
Citibank: Taxable	\$23,479,924	HCD: MHP	\$12,350,000
HCD: IIG	\$3,500,000	HCD: VHHP	\$3,500,000
Deferred Costs	\$7,085,022	Deferred Developer Fee	\$5,219,922
Tax Credit Equity	\$8,980,602	Tax Credit Equity	\$35,922,408
		TOTAL	\$60,492,330

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,555,941
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$72,222,723
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,888,909
Total State Credit:	\$13,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,246,427
Federal Tax Credit Factor:	\$0.83992
State Tax Credit Factor:	\$0.87000

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

CTCAC Significant Information / Additional Conditions: 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 129.884%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Sunset Rose Senior Apartments, located at 704 East 3rd Street in Holtville on a 2.01 acre site, requested and is being recommended for a reservation of \$755,100 in annual federal tax credits and \$5,000,000 of tax-exempt bond cap to finance the new construction of 32 units of housing, consisting of 31 restricted rental units and 1 unrestricted manager's unit. The project will have 26 one-bedroom units, and 6 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 May 2023 and be completed in January 2026. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 18 and Assembly District

The project financing includes state funding from the California Housing Accelerator program of HCD.

Project Number CA-25-692

Project Name Sunset Rose Senior Apartments
 Site Address: 704 East 3rd Street
 Holtville, CA 92250
 County: Imperial
 Census Tract: 0109.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$755,100	\$0
Recommended:	\$755,100	\$0

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

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Holtville Senior Associates, a California Limited Partnership
 Contact: Caleb Roope
 Address: 430 East State Street, Suite 100
 Eagle, ID 83616
 Phone: (208) 461-0022
 Email: calebr@tpchousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: California Bank & Trust

Development Team

General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
 TPC Holdings IX, LLC
 General Partner Type: Joint Venture
 Parent Companies: Central Valley Coalition for Affordable Housing
 The Pacific Companies
 Developer: Pacific West Communities, Inc.
 Investor/Consultant: Boston Financial
 Management Agent: Buckingham Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 32
 No. / % of Low Income Units: 31 100.00%
 Average Targeted Affordability: 54.84%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME

Information

Housing Type: Seniors
 Geographic Area: Inland Region
 State Ceiling Pool: Rural
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Marilyn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	4	13%
50% AMI:	4	13%
60% AMI:	23	74%

Unit Mix

26	1-Bedroom Units
6	2-Bedroom Units
32	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	30%	\$528
3 1 Bedroom	50%	\$881
20 1 Bedroom	60%	\$1,056
1 2 Bedrooms	30%	\$634
1 2 Bedrooms	50%	\$1,057
3 2 Bedrooms	60%	\$1,269
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,130,741
Construction Costs	\$12,801,273
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$725,000
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$715,000
Const. Interest, Perm. Financing	\$1,192,350
Legal Fees	\$190,000
Reserves	\$79,459
Other Costs	\$507,693
Developer Fee	\$1,667,612
Commercial Costs	\$0
Total	\$20,309,128

Residential

Construction Cost Per Square Foot:	\$575
Per Unit Cost:	\$634,660
Estimated Hard Per Unit Cost:	\$338,906
True Cash Per Unit Cost*:	\$634,660
Bond Allocation Per Unit:	\$156,250
Bond Allocation Per Restricted Rental Unit:	\$161,290

Construction Financing

Source	Amount
CA Bank & Trust: Tax-Exempt	\$5,000,000
CA Bank & Trust: Taxable	\$7,589,941
City of Holtville: HOME	\$5,148,297
Deferred Costs	\$329,459
Deferred Developer Fee	\$1,667,612
Tax Credit Equity	\$573,819

Permanent Financing

Source	Amount
CA Bank & Trust: Tax-Exempt	\$1,700,000
HCD: CA Housing Accelerator	\$7,150,612
City of Holtville: HOME	\$5,720,330
Tax Credit Equity	\$5,738,186
TOTAL	\$20,309,128

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,877,490
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$18,877,490
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$755,100
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,667,612
Federal Tax Credit Factor:	\$0.75992

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 73.576%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Asteria Flats, located at Sunrise Boulevard and Chrysanthy Boulevard in Rancho Cordova on a 11.76 acre site, requested and is being recommended for a reservation of \$5,699,846 in annual federal tax credits and \$32,000,000 of tax-exempt bond cap to finance the new construction of 236 units of housing, consisting of 234 restricted rental units and 2 unrestricted manager's units. The project will have 60 one-bedroom units, 60 two-bedroom units, 58 three-bedroom units, and 58 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by Lincoln Avenue Capital LLC and will be located in Senate District 6 and Assembly District 7.

Project Number CA-25-694

Project Name Asteria Flats
Site Address: Sunrise Boulevard and Chrysanthy Boulevard
Rancho Cordova, CA 95742
County: Sacramento
Census Tract: 0087.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,699,846	\$0
Recommended:	\$5,699,846	\$0

Tax-Exempt Bond Allocation
Recommended: \$32,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Rancho Cordova Owner LP
Contact: Brandon Hodge
Address: 401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Phone: 424-222-8253
Email: bhodge@lincolnavenue.com

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

Development Team
General Partners / Principal Owners: Pacific Housing, Inc.
Rancho Cordova AGP LLC
General Partner Type: Joint Venture
Parent Companies: Pacific Housing, Inc.
Lincoln Avenue Capital LLC
Developer: Lincoln Avenue Capital LLC
Investor/Consultant: National Equity Fund, Inc.
Management Agent: FPI Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	10
Total # of Units:	236
No. / % of Low Income Units:	234 100.00%
Average Targeted Affordability:	59.83%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	12%
50% AMI:	29	12%
60% AMI:	64	27%
70% AMI*:	112	48%

*CTCAC restricted only

Unit Mix

60	1-Bedroom Units
60	2-Bedroom Units
58	3-Bedroom Units
58	4-Bedroom Units
<u>236</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>
11 1 Bedroom	60%	\$1,447
20 1 Bedroom	50%	\$1,206
20 1 Bedroom	30%	\$723
9 1 Bedroom	70%	\$1,688
25 2 Bedrooms	60%	\$1,737
3 2 Bedrooms	50%	\$1,447
3 2 Bedrooms	30%	\$868
29 2 Bedrooms	70%	\$2,026
15 3 Bedrooms	60%	\$2,006
3 3 Bedrooms	50%	\$1,671
3 3 Bedrooms	30%	\$1,003
35 3 Bedrooms	70%	\$2,340
13 4 Bedrooms	60%	\$2,238
3 4 Bedrooms	50%	\$1,865
3 4 Bedrooms	30%	\$1,119
39 4 Bedrooms	70%	\$2,611
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,708,072
Construction Costs	\$67,238,109
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,212,809
Soft Cost Contingency	\$93,000
Relocation	\$0
Architectural/Engineering	\$1,488,550
Const. Interest, Perm. Financing	\$15,158,919
Legal Fees	\$770,000
Reserves	\$1,212,773
Other Costs	\$15,559,139
Developer Fee	\$14,298,704
Commercial Costs	\$0
Total	\$125,740,075

Residential

Construction Cost Per Square Foot:	\$256
Per Unit Cost:	\$532,797
Estimated Hard Per Unit Cost:	\$250,674
True Cash Per Unit Cost*:	\$493,916
Bond Allocation Per Unit:	\$135,593
Bond Allocation Per Restricted Rental Unit:	\$262,295

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$32,000,000
Jefferies: Recycled Tax-Exempt	\$8,000,000
Citibank: Taxable	\$60,126,019
Deferred Costs	\$9,289,187
Bond Investment Income	\$2,246,933
Deferred Developer Fee	\$9,175,968
General Partner Equity	\$100
Tax Credit Equity	\$4,901,868

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$32,000,000
Jefferies: Recycled Tax-Exempt	\$8,000,000
Citibank: Taxable	\$18,490,000
Net Operating Income	\$4,028,526
Bond Investment Income	\$3,676,800
Deferred Developer Fee	\$9,175,968
General Partner Equity	\$100
Solar Tax Credit Equity	\$1,350,000
Tax Credit Equity	\$49,018,681
TOTAL	\$125,740,075

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$109,623,398
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$142,510,417
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,699,846
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,298,704
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 212.906%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Orchard Terrace, located at 1331 East Foster Road in Santa Maria on a 4.15 acre site, requested and is being recommended for a reservation of \$2,600,157 in annual federal tax credits and \$15,000,000 of tax-exempt bond cap to finance the new construction of 99 units of housing, consisting of 98 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 33 one-bedroom units, 26 two-bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 21 and Assembly District 37.

Project Number CA-25-696

Project Name Orchard Terrace
Site Address: 1331 East Foster Road
Santa Maria, CA 93455
County: Santa Barbara
Census Tract: 0020.08

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,600,157	\$0
Recommended:	\$2,600,157	\$0

Tax-Exempt Bond Allocation
Recommended: \$15,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Santa Maria Orchard Terrace Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

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

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	99
No. / % of Low Income Units:	98 100.00%
Average Targeted Affordability:	59.90%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	14%
50% AMI:	14	14%
60% AMI:	15	15%
70% AMI*:	55	56%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
33	1-Bedroom Units
26	2-Bedroom Units
25	3-Bedroom Units
99	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	30%	\$927
4 SRO/Studio	50%	\$1,545
5 SRO/Studio	60%	\$1,854
2 SRO/Studio	70%	\$1,973
5 1 Bedroom	30%	\$993
5 1 Bedroom	50%	\$1,655
5 1 Bedroom	60%	\$1,986
18 1 Bedroom	70%	\$2,317
4 2 Bedrooms	30%	\$1,191
4 2 Bedrooms	50%	\$1,986
4 2 Bedrooms	60%	\$2,383
13 2 Bedrooms	70%	\$2,730
1 3 Bedrooms	30%	\$1,377
1 3 Bedrooms	50%	\$2,295
1 3 Bedrooms	60%	\$2,754
22 3 Bedrooms	70%	\$3,033
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,507,548
Construction Costs	\$30,998,485
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,600,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$4,734,100
Legal Fees	\$180,000
Reserves	\$1,323,101
Other Costs	\$4,445,211
Developer Fee	\$6,522,132
Commercial Costs	\$0
Total	\$53,250,577

Residential

Construction Cost Per Square Foot:	\$391
Per Unit Cost:	\$537,885
Estimated Hard Per Unit Cost:	\$271,018
True Cash Per Unit Cost*:	\$500,699
Bond Allocation Per Unit:	\$151,515
Bond Allocation Per Restricted Rental Unit:	\$348,837

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$15,000,000	Citibank: Tax-Exempt	\$20,250,000
Citibank: Taxable	\$20,273,427	Bonneville: Tax-Exempt	\$8,000,000
Bonneville: Tax-Exempt	\$8,000,000	Deferred Developer Fee	\$3,681,422
Deferred Cost	\$1,323,102	Tax Credit Equity	\$21,319,155
Deferred Developer Fee	\$6,522,132	TOTAL	\$53,250,577
Tax Credit Equity	\$2,131,916		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$50,003,012
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$65,003,916
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,600,157
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,522,132
Federal Tax Credit Factor:	\$0.81992

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 168.645%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sky Castle II, located at 350 South Figueroa Street in Los Angeles on a 3.68 acre site, requested and is being recommended for a reservation of \$4,534,936 in annual federal tax credits and \$24,853,880 of tax-exempt bond cap to finance the new construction & adaptive reuse of 271 units of housing, consisting of 268 restricted rental units and 3 unrestricted manager's units. The project will have 48 studio units, 173 one-bedroom units, and 50 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-25-697

Project Name Sky Castle II
Site Address: 350 South Figueroa Street
Los Angeles, CA 90071
County: Los Angeles
Census Tract: 2075.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,534,936	\$0
Recommended:	\$4,534,936	\$0

Tax-Exempt Bond Allocation
Recommended: \$24,853,880

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sky Castle II, LP
Contact: Garrett Lee
Address: 3470 Wilshire Boulevard, Suite 700
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrett@jamisonservices.com

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

Development Team

General Partners / Principal Owners:	Kingdom BF LLC Sky Castle Partners II, LLC Spada Development, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Gramercy Park Partners, Inc. Spada Development, LLC
Developer:	Arden Development, Inc.
Investor/Consultant:	RBC Community Investments
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	1	
Total # of Units:	271	
No. / % of Low Income Units:	268	100.00%
Average Targeted Affordability:	57.01%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	84	31%
40% AMI:	4	1%
50% AMI:	39	15%
60% AMI:	17	6%
70% AMI*:	29	11%
80% AMI*:	95	35%

*CTCAC restricted only

Unit Mix

48	SRO/Studio Units
173	1-Bedroom Units
50	2-Bedroom Units
<u>271</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>
40 SRO/Studio	30%	\$795
4 SRO/Studio	40%	\$1,060
4 SRO/Studio	50%	\$1,325
39 1 Bedroom	30%	\$852
35 1 Bedroom	50%	\$1,420
17 1 Bedroom	60%	\$1,704
27 1 Bedroom	70%	\$1,988
55 1 Bedroom	80%	\$2,272
5 2 Bedrooms	30%	\$1,022
2 2 Bedrooms	70%	\$2,385
40 2 Bedrooms	80%	\$2,726
3 2 Bedrooms	Manager's Unit	\$2,670

Project Cost Summary at Application

Land and Acquisition	\$26,641,000
Construction Costs	\$43,126,115
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,563,308
Soft Cost Contingency	\$914,780
Relocation	\$0
Architectural/Engineering	\$2,336,984
Const. Interest, Perm. Financing	\$9,628,606
Legal Fees	\$659,100
Reserves	\$1,224,429
Other Costs	\$3,103,307
Developer Fee	\$14,598,641
Commercial Costs	\$0
Total	\$103,796,270

Residential

Construction Cost Per Square Foot:	\$278
Per Unit Cost:	\$383,012
Estimated Hard Per Unit Cost:	\$138,436
True Cash Per Unit Cost*:	\$316,121
Bond Allocation Per Unit:	\$91,712
Bond Allocation Per Restricted Rental Unit:	\$172,596

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$24,853,880
Citibank: Recycled Tax-Exempt	\$10,000,000
Citibank: Taxable	\$38,454,048
Seller Carryback	\$4,990,000
Deferred Costs	\$19,580,842
Tax Credit Equity	\$5,917,500

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank	\$46,218,807
Seller Carryback	\$4,990,000
Deferred Developer Fee	\$13,137,465
Tax Credit Equity	\$39,449,998
TOTAL	\$103,796,270

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$65,271,846
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$28,520,000
Applicable Fraction:	100.00%
Qualified Basis:	\$84,853,400
Qualified Basis (Acquisition):	\$28,520,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,394,136
Maximum Annual Federal Credit, Acquisition:	\$1,140,800
Total Maximum Annual Federal Credit:	\$4,534,936
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,598,641
Federal Tax Credit Factor:	\$0.86991

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

CTCAC Significant Information / Additional Conditions:

This project will include the new construction of a building consisting of 271 total units and the adaptive reuse of an existing commercial building constructed in the 1970's. The adaptive reuse portion refers to the existing office tower (floors 6–13), which will be converted into residential units, while the commercial concourse on floors 4 and 5 will be renovated and reconfigured to include offices and community space. Upon completion, the project will include 268 LIHTC units and 3 manager’s units.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 331.863%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Haley Ranch Estates & Hillside Village, located at 13455 Poway Creek Road & 12979 Community Road in Poway on a 18.71 acre site, requested and is being recommended for a reservation of \$2,860,741 in annual federal tax credits and \$19,032,014 of tax-exempt bond cap to finance the acquisition & rehabilitation of 136 units of housing, consisting of 134 restricted rental units and 2 unrestricted manager's units. The project has 11 one-bedroom units, 19 two-bedroom units, 100 three-bedroom units, and 6 four-bedroom units, serving families with rents affordable to households earning 35%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2027. The project will be developed by Community HousingWorks and is located in Senate District 40 and Assembly District 75.

Haley Ranch Estates & Hillside Village is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Hillside Village Apartments (CA-2001-005). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-699

Project Name Haley Ranch Estates & Hillside Village
Site Address: 13455 Poway Creek Road & 12979 Community Road
Poway, CA 92064
County: San Diego
Census Tract: 170.49

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,860,741	\$0
Recommended:	\$2,860,741	\$0

Tax-Exempt Bond Allocation
Recommended: \$19,032,014

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Community HousingWorks
Contact: Kevin Leichner
Address: 3111 Camino Del Rio North, Suite 800
San Diego, CA 92108
Phone: 619-795-0213
Email: kleichner@chworks.org

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

Development Team

General Partner / Principal Owner: Community HousingWorks
 General Partner Type: Nonprofit
 Parent Company: Community HousingWorks
 Developer: Community HousingWorks
 Investor/Consultant: California Housing Partnership
 Management Agent: ConAm Management Corp.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 80
 Total # of Units: 136
 No. / % of Low Income Units: 134 100.00%
 Average Targeted Affordability: 47.20%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI:	25	19%
50% AMI:	109	81%

Unit Mix

11	1-Bedroom Units
19	2-Bedroom Units
100	3-Bedroom Units
6	4-Bedroom Units
136	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	35%	\$1,075
8 2 Bedrooms	35%	\$1,291
11 3 Bedrooms	35%	\$1,494
2 4 Bedrooms	35%	\$1,648
64 3 Bedrooms	50%	\$1,635
7 1 Bedroom	50%	\$1,293
11 2 Bedrooms	50%	\$1,455
23 3 Bedrooms	50%	\$1,619
4 4 Bedrooms	50%	\$1,746
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$29,689,560
Construction Costs	\$0
Rehabilitation Costs	\$16,603,692
Construction Hard Cost Contingency	\$2,490,554
Soft Cost Contingency	\$353,760
Relocation	\$2,403,300
Architectural/Engineering	\$1,704,103
Const. Interest, Perm. Financing	\$5,217,112
Legal Fees	\$60,000
Reserves	\$605,616
Other Costs	\$1,347,297
Developer Fee	\$5,605,982
Commercial Costs	\$0
Total	\$66,080,976

Residential

Construction Cost Per Square Foot:	\$95
Per Unit Cost:	\$485,890
Estimated Hard Per Unit Cost:	\$107,929
True Cash Per Unit Cost*:	\$317,133
Bond Allocation Per Unit:	\$139,941
Bond Allocation Per Restricted Rental Unit:	\$142,030

Construction Financing

Source	Amount
US Bank: Tax-Exempt	\$19,032,014
US Bank: Recycled Tax-Exempt	\$5,301,975
US Bank: Taxable	\$2,497,497
Seller Carryback	\$20,564,966
Seller Carryback : Accrued Interest	\$1,481,109
City of Poway	\$6,197,790
City of Poway: Accrued Interest	\$708,451
Deferred Costs	\$3,120,816
Acquired Reserves	\$2,466,891
Deferred Developer Fee	\$2,385,982
Tax Credit Equity	\$2,323,485

Permanent Financing

Source	Amount
US Bank: Tax-Exempt	\$7,297,500
Seller Carryback	\$20,564,966
Seller Carryback : Accrued Interest	\$1,481,109
City of Poway	\$6,197,789
City of Poway: Accrued Interest	\$708,451
Acquired Reserves	\$2,466,891
Deferred Developer Fee	\$2,385,982
Tax Credit Equity	\$24,978,288
TOTAL	\$66,080,976

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$32,107,662
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$29,778,564
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$41,739,961
Qualified Basis (Acquisition):	\$29,778,564
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,669,598
Maximum Annual Federal Credit, Acquisition:	\$1,191,143
Total Maximum Annual Federal Credit:	\$2,860,741
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,605,982
Federal Tax Credit Factor:	\$0.87314

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

CTCAC Significant Information / Additional Conditions:

This project involves the substantial rehabilitation of two adjacent projects. Hillside Village (CA-01-005) is an existing 71-unit tax credit project consisting of 7 buildings constructed in 2003. Haley Ranch Estates consists of 65 manufactured single family homes and a community building, originally constructed in 1992 and restricted to serve households at 50% AMI or below by a Regulatory Agreement with the City of Poway Housing Authority, successor agency to the Poway Redevelopment Agency.

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-01-005). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-05-005) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC’s Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 318.900%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Trolley Stop Apartments, located at 3145 & 3167 Beyer Boulevard in San Diego on a 1.99 acre site, requested and is being recommended for a reservation of \$7,465,336 in annual federal tax credits and \$40,000,000 of tax-exempt bond cap to finance the new construction of 330 units of housing, consisting of 326 restricted rental units and 4 unrestricted manager's units. The project will have 270 one-bedroom units, and 60 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-701

Project Name Trolley Stop Apartments
Site Address: 3145 & 3167 Beyer Boulevard
San Diego, CA 92154
County: San Diego
Census Tract: 101.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$7,465,336	\$0
Recommended:	\$7,465,336	\$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: San Ysidro Pacific Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: (208) 461-0022
Email: calebr@tpchousing.com

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

Development Team
General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
General Partner Type: Joint Venture
Parent Companies: Central Valley Coalition for Affordable Housing
The Pacific Companies
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 330
 No. / % of Low Income Units: 326 100.00%
 Average Targeted Affordability: 59.94%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 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:	33	10%
50% AMI:	33	10%
60% AMI:	130	40%
70% AMI*:	130	40%

*CTCAC restricted only

Unit Mix

270	1-Bedroom Units
60	2-Bedroom Units
330	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	30%	\$930
32 1 Bedroom	50%	\$1,550
129 1 Bedroom	60%	\$1,860
77 1 Bedroom	70%	\$2,170
1 2 Bedrooms	30%	\$1,116
1 2 Bedrooms	50%	\$1,861
1 2 Bedrooms	60%	\$2,233
53 2 Bedrooms	70%	\$2,605
4 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,343,552
Construction Costs	\$93,907,039
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,600,000
Soft Cost Contingency	\$930,000
Relocation	\$0
Architectural/Engineering	\$1,490,000
Const. Interest, Perm. Financing	\$15,582,800
Legal Fees	\$210,000
Reserves	\$2,119,113
Other Costs	\$7,527,130
Developer Fee	\$18,000,000
Commercial Costs	\$0
Total	\$153,709,634

Residential

Construction Cost Per Square Foot:	\$360
Per Unit Cost:	\$465,787
Estimated Hard Per Unit Cost:	\$246,401
True Cash Per Unit Cost*:	\$429,423
Bond Allocation Per Unit:	\$121,212
Bond Allocation Per Restricted Rental Unit:	\$204,082

Construction Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$40,000,000
Citibank, N.A.: Taxable	\$67,969,558
Bonneville	\$19,500,000
Deferred Costs	\$2,119,113
Deferred Developer Fee	\$18,000,000
Tax Credit Equity	\$6,120,963

Permanent Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$61,000,000
Bonneville	\$19,500,000
Deferred Developer Fee	\$12,000,000
Tax Credit Equity	\$61,209,634
TOTAL	\$153,709,634

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$143,564,160
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$186,633,408
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$7,465,336
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,000,000
Federal Tax Credit Factor:	\$0.81992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,824 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 173.011%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Thornton & Post, located at 3900 Thornton Avenue in Fremont on a 1.04 acre site, requested and is being recommended for a reservation of \$4,578,407 in annual federal tax credits and \$27,145,799 of tax-exempt bond cap to finance the new construction of 116 units of housing, consisting of 115 restricted rental units and 1 unrestricted manager's unit. The project will have 28 studio units, 28 one-bedroom units, 29 two-bedroom units, and 31 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Resources for Community Development and will be located in Senate District 20 and Assembly District 24.

The project will be receiving rental assistance in the form of HUD 811 Project Rental Assistance Contract (PRAC). The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD and the Equitable Community Revitalization Grant (ECRG) from Department of Toxic Substance Control (DTSC).

Project Number CA-25-702

Project Name Thornton & Post
Site Address: 3900 Thornton Avenue
Fremont, CA 94536

County: Alameda
Census Tract: 1702.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,578,407	\$0
Recommended:	\$4,578,407	\$0

Tax-Exempt Bond Allocation
Recommended: \$27,145,799

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Resources for Community Development
Contact: Jake Rosen
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: (510) 841-4410
Email: jrosen@rcdhousing.org

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

Development Team

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: Communities Economics Inc.
 Management Agent: The John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 116
 No. / % of Low Income Units: 115 100.00%
 Average Targeted Affordability: 44.43%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD 811 PRAC (10 Units - 9%) / HOME

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	10	9%
30% AMI:	37	32%
50% AMI:	28	24%
60% AMI:	40	35%

Unit Mix

28	SRO/Studio Units
28	1-Bedroom Units
29	2-Bedroom Units
31	3-Bedroom Units
116	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 1 Bedroom	20%	\$599
28 SRO/Studio	30%	\$839
2 1 Bedroom	30%	\$899
3 2 Bedrooms	30%	\$1,079
4 3 Bedrooms	30%	\$1,245
16 1 Bedroom	50%	\$1,498
4 2 Bedrooms	50%	\$1,798
8 3 Bedrooms	50%	\$2,076
21 2 Bedrooms	60%	\$2,157
19 3 Bedrooms	60%	\$2,491
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,555,974
Construction Costs	\$61,879,344
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,702,077
Soft Cost Contingency	\$493,197
Relocation	\$0
Architectural/Engineering	\$3,421,117
Const. Interest, Perm. Financing	\$7,662,937
Legal Fees	\$182,511
Reserves	\$957,521
Other Costs	\$7,430,041
Developer Fee	\$5,000,000
Commercial Costs	\$1,278,978
Total	\$100,563,697

Residential

Construction Cost Per Square Foot:	\$567
Per Unit Cost:	\$855,316
Estimated Hard Per Unit Cost:	\$483,471
True Cash Per Unit Cost*:	\$844,259
Bond Allocation Per Unit:	\$234,016
Bond Allocation Per Restricted Rental Unit:	\$236,050

Construction Financing

Source	Amount
Chase Bank: Tax-Exempt	\$27,145,799
Chase Bank: Taxable	\$42,053,195
HCD: AHSC - HRI ¹ Grant	\$3,711,802
DTSC: ECRG	\$450,000
Alameda County: HOME	\$642,761
City of Fremont	\$17,276,908
Tax Credit Equity	\$3,890,714

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$4,616,000
HCD: AHSC - HRI ¹ Grant	\$3,711,802
HCD: AHSC	\$30,291,593
DTSC: ECRG	\$450,000
Alameda County: HOME	\$642,761
City of Fremont	\$17,276,908
Deferred Developer Fee	\$1,300,000
General Partner Equity	\$1,500,000
Tax Credit Equity	\$40,774,633
TOTAL	\$100,563,697

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

¹ Housing- Related Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	\$88,046,296
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$114,460,185
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,578,407
Approved Developer Fee in Project Cost:	\$5,000,000
Approved Developer Fee in Eligible Basis:	\$4,931,968
Federal Tax Credit Factor:	\$0.89059

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 192.049%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

USA Tustin Legacy - Building 5, located at Warner Avenue and Legacy Road in Tustin on a 2.9 acre site, requested and is being recommended for a reservation of \$4,673,131 in annual federal tax credits and \$23,300,000 of tax-exempt bond cap to finance the new construction of 180 units of housing, consisting of 178 restricted rental units and 2 restricted manager's units. The project will have 86 one-bedroom units, 49 two-bedroom units, and 45 three-bedroom units, serving tenants 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 January 2029. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 37 and Assembly District 73.

Project Number CA-25-703

Project Name USA Tustin Legacy - Building 5
Site Address: Warner Avenue and Legacy Road
Tustin, CA 92606
County: Orange
Census Tract: 0755.18

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,673,131	\$0
Recommended:	\$4,673,131	\$0

Tax-Exempt Bond Allocation
Recommended: \$23,300,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: USA Properties Fund, Inc.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

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

Development Team
General Partners / Principal Owners: USA Tustin 738, Inc.
Riverside Charitable Corporation
General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation
Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates, Inc.
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 180
 No. / % of Low Income Units: 178 100.00%
 Average Targeted Affordability: 55.62%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	19	11%
50% AMI:	21	12%
60% AMI:	138	78%

Unit Mix

86	1-Bedroom Units
49	2-Bedroom Units
45	3-Bedroom Units
180	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
9 1 Bedroom	30%	\$952
10 1 Bedroom	50%	\$1,586
67 1 Bedroom	60%	\$1,904
5 2 Bedrooms	30%	\$1,142
6 2 Bedrooms	50%	\$1,903
36 2 Bedrooms	60%	\$2,284
5 3 Bedrooms	30%	\$1,320
5 3 Bedrooms	50%	\$2,200
35 3 Bedrooms	60%	\$2,640
2 2 Bedrooms	Manager's Unit	\$2,284

Project Cost Summary at Application

Land and Acquisition	\$102,493
Construction Costs	\$53,373,995
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,193,405
Soft Cost Contingency	\$1,197,498
Relocation	\$0
Architectural/Engineering	\$2,612,068
Const. Interest, Perm. Financing	\$14,035,949
Legal Fees	\$150,000
Reserves	\$946,736
Other Costs	\$8,923,584
Developer Fee	\$11,721,900
Commercial Costs	\$0
Total	\$98,257,628

Residential

Construction Cost Per Square Foot:	\$342
Per Unit Cost:	\$545,876
Estimated Hard Per Unit Cost:	\$251,437
True Cash Per Unit Cost*:	\$489,087
Bond Allocation Per Unit:	\$129,444
Bond Allocation Per Restricted Rental Unit:	\$130,899

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$23,300,000
Citi Bank: Recycled Tax-Exempt	\$7,865,000
Citi Bank: Taxable	\$37,930,000
Tustin Legacy Acquisition LLC (TLA)	\$3,225,000
TLA: Impact Fees	\$1,426,149
Deferred Costs	\$12,793,236
Net Operating Income	\$40,185
Tax Credit Equity	\$8,411,636

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$31,165,000
Citi Bank: Taxable	\$5,930,000
Tustin Legacy Acquisition LLC (TLA)	\$3,225,000
TLA: Impact Fees	\$1,426,149
Transportation Corridor Agency	\$504,360
Net Operating Income	\$3,727,040
Deferred Developer Fee	\$10,221,900
Tax Credit Equity	\$42,058,179
TOTAL	\$98,257,628

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$89,867,902
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$116,828,273
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,673,131
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,721,900
Federal 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 243.661%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

USA Tustin Legacy - Building 6, located at Warner Avenue and Legacy Road in Tustin on a 2.56 acre site, requested and is being recommended for a reservation of \$4,205,626 in annual federal tax credits and \$21,050,000 of tax-exempt bond cap to finance the new construction of 158 units of housing, consisting of 156 restricted rental units and 2 unrestricted manager's units. The project will have 74 one-bedroom units, 45 two-bedroom units, and 39 three-bedroom units, serving tenants 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 May 2029. The project will be developed by USA Multi-Family Development, Inc. and will be located in Senate District 37 and Assembly District 73.

Project Number CA-25-704

Project Name USA Tustin Legacy - Building 6
Site Address: Warner Avenue and Legacy Road
Tustin, CA 92606

County: Orange
Census Tract: 755.18

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,205,626	\$0
Recommended:	\$4,205,626	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,050,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: USA Properties Fund, Inc.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95661
Phone: 916-865-3981
Email: dbobrowsky@usapropfund.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners: USA Tustin 738, Inc.
Riverside Charitable Corporation

General Partner Type: Joint Venture
Parent Companies: USA Properties Fund, Inc.
Riverside Charitable Corporation

Developer: USA Multi-Family Development, Inc.
Investor/Consultant: WNC & Associates, Inc.
Management Agent: USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	158
No. / % of Low Income Units:	156 100.00%
Average Targeted Affordability:	55.90%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	16	10%
50% AMI:	16	10%
60% AMI:	124	79%

Unit Mix

74	1-Bedroom Units
45	2-Bedroom Units
39	3-Bedroom Units
158	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$952
8 1 Bedroom	50%	\$1,586
58 1 Bedroom	60%	\$1,904
4 2 Bedrooms	30%	\$1,142
4 2 Bedrooms	50%	\$1,903
35 2 Bedrooms	60%	\$2,284
4 3 Bedrooms	30%	\$1,320
4 3 Bedrooms	50%	\$2,200
31 3 Bedrooms	60%	\$2,640
2 2 Bedrooms	Manager's Unit	\$2,284

Project Cost Summary at Application

Land and Acquisition	\$107,163
Construction Costs	\$47,805,514
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,653,072
Soft Cost Contingency	\$1,008,185
Relocation	\$0
Architectural/Engineering	\$2,292,815
Const. Interest, Perm. Financing	\$11,815,375
Legal Fees	\$0
Reserves	\$821,568
Other Costs	\$7,407,394
Developer Fee	\$10,549,229
Commercial Costs	\$0
Total	\$86,460,315

Residential

Construction Cost Per Square Foot:	\$364
Per Unit Cost:	\$547,217
Estimated Hard Per Unit Cost:	\$256,795
True Cash Per Unit Cost*:	\$489,944
Bond Allocation Per Unit:	\$133,228
Bond Allocation Per Restricted Rental Unit:	\$134,936

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$21,050,000
Citibank: Tax-Exempt Recycled	\$6,920,000
Citibank: Taxable	\$30,805,000
Tustin Legacy Acquisitions LLC	\$2,850,000
Tustin Legacy Acquisitions LLC	\$1,263,301
USA Construction Management, Inc.	\$1,223,000
Deferred Costs	\$11,479,997
Tax Credit Equity	\$7,570,127

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$27,970,000
Citibank: Taxable	\$3,855,000
Tustin Legacy Acquisitions LLC	\$2,850,000
Tustin Legacy Acquisitions LLC	\$1,263,301
Transportation Corridor Agency	\$442,716
USA Construction Management, Inc.	\$1,223,000
Net Operating Income	\$1,956,435
Deferred Developer Fee	\$9,049,229
Tax Credit Equity	\$37,850,634
TOTAL	\$86,460,315

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,877,425
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$105,140,653
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,205,626
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,549,229
Federal 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 234.747%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

St. Ambrose Senior Housing, located at 830 W Bonita Avenue in Claremont on a 1.2 acre site, requested and is being recommended for a reservation of \$1,940,603 in annual federal tax credits, \$9,630,356 in total state tax credits, and \$10,732,623 of tax-exempt bond cap to finance the new construction of 59 units of housing, consisting of 58 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 3 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in February 2028. 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 No Place Like Home (NPLH) program of HCD.

Project Number CA-25-705

Project Name St. Ambrose Senior Housing
 Site Address: 830 W Bonita Avenue
 Claremont, CA 91711
 County: Los Angeles
 Census Tract: 4019.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,940,603	\$9,630,356
Recommended:	\$1,940,603	\$9,630,356

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

Tax-Exempt Bond Allocation
 Recommended: \$10,732,623

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: NCRC Claremont LP
 Applicant for State Credits: NCRC Claremont MGP LLC
 Contact: Michael de la Torre
 Address: 9692 Haven Avenue, Suite 100
 Rancho Cucamonga, CA 91730
 Phone: 909-639-1875
 Email: mdelatorre@nationalcore.org

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

Development Team

General Partner / Principal Owner:	NCRC Claremont MGP LLC
General Partner Type:	Nonprofit
Parent Company:	National Core
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:	59	
No. / % of Low Income Units:	58	100.00%
Average Targeted Affordability:	47.24%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (28 Units - 48%)	

Information

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	29 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
CDLAC Project Analyst:	Brandon Medina	
CTCAC Project Analyst:	Cynthia Compton	

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	50%
50% AMI:	4	7%
60% AMI:	8	14%
70% AMI*:	17	29%

*CTCAC restricted only

Unit Mix

56	1-Bedroom Units
3	2-Bedroom Units
59	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 1 Bedroom	30%	\$810
1 1 Bedroom	30%	\$350
4 1 Bedroom	50%	\$1,330
8 1 Bedroom	60%	\$1,590
15 1 Bedroom	70%	\$1,850
2 2 Bedrooms	70%	\$2,221
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,999,567
Construction Costs	\$23,233,017
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,208,630
Soft Cost Contingency	\$388,249
Relocation	\$0
Architectural/Engineering	\$1,850,000
Const. Interest, Perm. Financing	\$3,707,177
Legal Fees	\$315,000
Reserves	\$272,923
Other Costs	\$2,309,785
Developer Fee	\$4,867,734
Commercial Costs	\$0
Total	\$40,152,082

Residential

Construction Cost Per Square Foot:	\$411
Per Unit Cost:	\$680,544
Estimated Hard Per Unit Cost:	\$335,000
True Cash Per Unit Cost*:	\$664,071
Bond Allocation Per Unit:	\$181,909
Bond Allocation Per Restricted Rental Unit:	\$261,771

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$10,732,623
Citibank: Taxable	\$15,831,403
LACDA: NPLH	\$4,964,400
Tri-City Mental Health Services	\$2,160,000
Accrued Interest	\$393,623
Developer Fee Contribution	\$1,091,715
Deferred Costs	\$1,499,437
Deferred Developer Fee	\$971,876
General Partner Equity	\$100
Tax Credit Equity	\$2,506,905

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$5,425,719
LACDA: NPLH	\$5,040,000
Tri-City Mental Health Services	\$2,160,000
Accrued Interest	\$393,623
Developer Fee Contribution	\$1,091,715
Deferred Developer Fee	\$971,876
General Partner Equity	\$100
Tax Credit Equity	\$25,069,049
TOTAL	\$40,152,082

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$37,319,294
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$48,515,082
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,940,603
Total State Credit:	\$9,630,356
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,867,734
Federal Tax Credit Factor:	\$0.87000
State Tax Credit Factor:	\$0.85000

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

CTCAC Significant Information / Additional Conditions: 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 103.655%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sienna on Seventh, located at 1055 West 7th Street in Los Angeles on a 0.62 acre site, requested and is being recommended for a reservation of \$5,141,207 in annual federal tax credits and \$34,537,496 of tax-exempt bond cap to finance the new construction & adaptive reuse of 359 units of housing, consisting of 355 restricted rental units and 4 unrestricted manager's units. The project will have 60 studio units, 198 one-bedroom units, 90 two-bedroom units, and 11 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-25-706

Project Name Sienna on Seventh
Site Address: 1055 West 7th Street
Los Angeles, CA 90017
County: Los Angeles
Census Tract: 0603.72

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,141,207	\$0
Recommended:	\$5,141,207	\$0

Tax-Exempt Bond Allocation
Recommended: \$34,537,496

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sienna on Seventh, LLC
Contact: Garrett Lee
Address: 3470 Wilshire Boulevard, Suite 700
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrettle@jamisonservices.com

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

Development Team
General Partners / Principal Owners: Sienna on Seventh, LLC
Kingdom BO LLC
General Partner Type: Joint Venture
Parent Companies: Arden Residential, LLC
Kingdom Development, Inc.
Developer: Arden Development, Inc.
Investor/Consultant: RBC Capital Markets
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	1	
Total # of Units:	359	
No. / % of Low Income Units:	355	100.00%
Average Targeted Affordability:	57.63%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Curtis Lackey
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	135	38%
40% AMI:	2	1%
50% AMI:	10	3%
60% AMI:	3	1%
70% AMI*:	75	21%
80% AMI*:	130	37%

*CTCAC restricted only

Unit Mix

60	SRO/Studio Units
198	1-Bedroom Units
90	2-Bedroom Units
11	3-Bedroom Units
<u>359</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>
55 SRO/Studio	30%	\$795
5 SRO/Studio	80%	\$2,120
60 1 Bedroom	30%	\$852
2 1 Bedroom	40%	\$1,136
10 1 Bedroom	50%	\$1,420
3 1 Bedroom	60%	\$1,704
75 1 Bedroom	70%	\$1,988
48 1 Bedroom	80%	\$2,272
17 2 Bedrooms	30%	\$1,022
69 2 Bedrooms	80%	\$2,725
3 3 Bedrooms	30%	\$1,181
8 3 Bedrooms	80%	\$3,150
4 2 Bedrooms	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$41,376,120
Construction Costs	\$54,420,975
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,377,500
Soft Cost Contingency	\$1,239,008
Relocation	\$0
Architectural/Engineering	\$2,774,039
Const. Interest, Perm. Financing	\$13,848,619
Legal Fees	\$580,337
Reserves	\$1,670,723
Other Costs	\$3,116,154
Developer Fee	\$19,773,252
Commercial Costs	\$0
Total	\$141,176,727

Residential

Construction Cost Per Square Foot:	\$264
Per Unit Cost:	\$393,250
Estimated Hard Per Unit Cost:	\$132,451
True Cash Per Unit Cost*:	\$325,662
Bond Allocation Per Unit:	\$96,205
Bond Allocation Per Restricted Rental Unit:	\$230,250

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$34,537,496
Citibank: Recycled Tax-Exempt	\$15,588,795
Citibank: Taxable	\$50,565,201
Seller Carryback	\$4,999,000
Deferred Costs	\$26,541,431
Tax Credit Equity	\$8,944,804

Permanent Financing

Source	Amount
Citibank	\$65,138,640
Seller Carryback	\$4,999,000
Deferred Developer Fee	\$19,265,068
Conventional Equity	\$7,050,000
Tax Credit Equity	\$44,724,019
TOTAL	\$141,176,727

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$83,033,143
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$45,497,031
Applicable Fraction:	100.00%
Qualified Basis:	\$83,033,143
Qualified Basis (Acquisition):	\$45,497,031
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,321,326
Maximum Annual Federal Credit, Acquisition:	\$1,819,881
Total Maximum Annual Federal Credit:	\$5,141,207
Approved Developer Fee (in Project Cost & Eligible Basis):	\$19,773,252
Federal Tax Credit Factor:	\$0.86991

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

CTCAC Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-706 must be completed as part of the Readiness to Proceed 180/194-Day package.

This project will include the adaptive reuse of an existing 32-floor commercial building into affordable units. Upon completion, the proposed development will include a total of 359 residential rental units, consisting of 355 Low-Income Units restricted to households at various income levels, with a mix of studio, one-, two-, and three-bedroom units, in addition to four unrestricted two-bedroom Manager Units designated for on-site property management personnel.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 326.467%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Fox Courts, located at 555 19th Street in Oakland on a 0.88 acre site, requested and is being recommended for a reservation of \$1,449,573 in annual federal tax credits and \$10,995,836 of tax-exempt bond cap to finance the acquisition & rehabilitation of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project has 18 studio units, 9 one-bedroom units, 13 two-bedroom units, 35 three-bedroom units, and 5 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in December 2027. The project will be developed by Resources for Community Development and is located in Senate District 9 and Assembly District 14.

Fox Courts is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Fox Courts (CA-2007-833). 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. The project financing includes state funding from the Multifamily Housing Program (MHP) of HCD.

Project Number CA-25-707

Project Name Fox Courts
 Site Address: 555 19th Street
 Oakland, CA 94612
 County: Alameda
 Census Tract: 4029.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,449,573	\$0
Recommended:	\$1,449,573	\$0

Tax-Exempt Bond Allocation
 Recommended: \$10,995,836

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Fox Recap, L.P.
 Contact: Florence Hsueh
 Address: 2220 Oxford Street
 Berkeley, CA 94704
 Phone: 510-841-4410
 Email: fhsueh@rcdhousing.org

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

Development Team

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:	Community Economics, Inc.
Management Agent:	The John Stewart Company (JSCo)

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	80
No. / % of Low Income Units:	79 100.00%
Average Targeted Affordability:	43.42%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (33 Units - 41%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Sarah Lester
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:	8	10%
35% AMI:	34	43%
40% AMI:	5	6%
50% AMI:	6	8%
55% AMI:	12	15%
60% AMI:	14	18%

Unit Mix

18	SRO/Studio Units
9	1-Bedroom Units
13	2-Bedroom Units
35	3-Bedroom Units
5	4-Bedroom Units
<u>80</u>	<u>Total Units</u>

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1 SRO/Studio	30%	\$312
2 SRO/Studio	30%	\$839
2 SRO/Studio	30%	\$839
7 SRO/Studio	35%	\$801
1 SRO/Studio	35%	\$979
1 SRO/Studio	40%	\$1,119
3 SRO/Studio	40%	\$877
1 SRO/Studio	40%	\$877
1 1 Bedroom	30%	\$335
1 1 Bedroom	30%	\$899
2 1 Bedroom	35%	\$1,049
2 1 Bedroom	50%	\$1,498
1 1 Bedroom	55%	\$1,473
1 1 Bedroom	60%	\$1,256
1 1 Bedroom	60%	\$1,798
1 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	35%	\$903
1 2 Bedrooms	35%	\$1,259
1 2 Bedrooms	35%	\$1,259
1 2 Bedrooms	50%	\$1,257
1 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$1,204
3 2 Bedrooms	60%	\$2,158
17 3 Bedrooms	35%	\$1,454
3 3 Bedrooms	55%	\$1,587
4 3 Bedrooms	55%	\$2,285
4 3 Bedrooms	55%	\$2,285
7 3 Bedrooms	60%	\$1,931
3 4 Bedrooms	35%	\$1,622
1 4 Bedrooms	50%	\$1,798
1 4 Bedrooms	50%	\$2,317
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$18,099,800
Construction Costs	\$0
Rehabilitation Costs	\$8,607,606
Construction Hard Cost Contingency	\$1,681,321
Soft Cost Contingency	\$1,097,205
Relocation	\$345,000
Architectural/Engineering	\$768,407
Const. Interest, Perm. Financing	\$3,193,440
Legal Fees	\$150,000
Reserves	\$902,089
Other Costs	\$354,796
Developer Fee	\$3,195,883
Commercial Costs	\$0
Total	\$38,395,547

Residential

Construction Cost Per Square Foot:	\$83
Per Unit Cost:	\$479,944
Estimated Hard Per Unit Cost:	\$93,687
True Cash Per Unit Cost*:	\$421,186
Bond Allocation Per Unit:	\$137,448
Bond Allocation Per Restricted Rental Unit:	\$139,188

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase: Tax-Exempt	\$10,995,836	Chase: Tax-Exempt	\$2,966,700
Chase: Taxable	\$3,962,346	Seller Carryback	\$2,504,815
Seller Carryback	\$2,504,815	Affordable Housing Program	\$2,000,000
HCD: MHP	\$7,768,307	HCD: MHP	\$7,768,307
Alameda County	\$700,000	Alameda County	\$700,000
City of Oakland	\$5,161,570	City of Oakland	\$5,161,570
Acquired Reserves	\$1,138,893	Net Operating Income	\$300,000
Accrued Interest	\$1,183,298	Acquired Reserves	\$1,138,893
General Partner Equity	\$301,000	Accrued Interest	\$1,183,298
Tax Credit Equity	\$1,246,508	Deferred Developer Fee	\$2,195,883
		General Partner Equity	\$301,000
		Tax Credit Equity	\$12,175,081
		TOTAL	\$38,395,547

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$17,752,671
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$18,486,663
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$17,752,671
Qualified Basis (Acquisition):	\$18,486,663
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$710,106
Maximum Annual Federal Credit, Acquisition:	\$739,467
Total Maximum Annual Federal Credit:	\$1,449,573
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,195,883
Federal Tax Credit Factor:	\$0.83991

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

CTCAC Significant Information / Additional Conditions

The project received CTCAC approval to replace services committed in the CTCAC regulatory agreement with a commitment to provide a service coordinator and adult education (60 hours per year), in addition to providing high-speed internet service in each low-income unit free of charge.

The project's pro forma shows cash flow after debt service exceeding limits established by CTCAC Regulations. Pursuant to CTCAC Regulations 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 Placed in Service submission.

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-07-833). 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-07-833) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 316.024%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

La Bella, located at 1020 Terra Bella Avenue in Mountain View on a 1.04 acre site, requested and is being recommended for a reservation of \$4,603,926 in annual federal tax credits, \$20,396,112 in total state tax credits, and \$23,794,000 of tax-exempt bond cap to finance the new construction of 108 units of housing, consisting of 106 restricted rental units and 2 unrestricted manager's units. The project will have 2 studio units, 49 one-bedroom units, 29 two-bedroom units, and 28 three-bedroom units, serving 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 January 2028. The project will be developed by Alta Housing and will be located in Senate District 13 and Assembly District 23.

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

Project Number CA-25-709

Project Name La Bella
Site Address: 1020 Terra Bella Avenue
Mountain View, CA 94043
County: Santa Clara
Census Tract: 5092.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,603,926	\$20,396,112
Recommended:	\$4,603,926	\$20,396,112

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

Tax-Exempt Bond Allocation
Recommended: \$23,794,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Alta Housing
Contact: Randy Tsuda
Address: 3460 West Bayshore Road, Suite 104
Palo Alto, CA 94303
Phone: 650-416-4191
Email: rtsuda@altahousing.org

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

Development Team

General Partners / Principal Owners:	Terra Bella II LLC
General Partner Type:	Nonprofit
Parent Company:	Alta Housing
Developer:	Alta Housing
Investor/Consultant:	California Housing Partnership
Management Agent:	Alta Housing Management and Services Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	108	
No. / % of Low Income Units:	106	100.00%
Average Targeted Affordability:	41.98%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (23 Units - 21%)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	27
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	54	51%
40% AMI:	4	4%
50% AMI:	21	20%
60% AMI:	27	25%

Unit Mix

2	SRO/Studio Units
49	1-Bedroom Units
29	2-Bedroom Units
28	3-Bedroom Units
108	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$1,055
21 1 Bedroom	30%	\$1,130
2 2 Bedrooms	30%	\$1,356
2 3 Bedrooms	30%	\$1,567
13 1 Bedroom	30%	\$1,130
7 2 Bedrooms	30%	\$1,356
7 3 Bedrooms	30%	\$1,567
2 2 Bedrooms	40%	\$1,809
2 3 Bedrooms	40%	\$2,089
4 1 Bedroom	50%	\$1,884
4 2 Bedrooms	50%	\$2,261
4 3 Bedrooms	50%	\$2,611
5 2 Bedrooms	50%	\$2,261
4 3 Bedrooms	50%	\$2,611
11 1 Bedroom	60%	\$2,261
8 2 Bedrooms	60%	\$2,713
8 3 Bedrooms	60%	\$3,134
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,109,406
Construction Costs	\$62,974,003
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,206,016
Soft Cost Contingency	\$477,000
Relocation	\$0
Architectural/Engineering	\$3,065,481
Const. Interest, Perm. Financing	\$8,253,000
Legal Fees	\$305,000
Reserves	\$836,668
Other Costs	\$3,178,849
Developer Fee	\$11,548,310
Commercial Costs	\$0
Total	\$95,953,733

Residential

Construction Cost Per Square Foot:	\$622
Per Unit Cost:	\$888,460
Estimated Hard Per Unit Cost:	\$496,309
True Cash Per Unit Cost*:	\$804,680
Bond Allocation Per Unit:	\$220,315
Bond Allocation Per Restricted Rental Unit:	\$224,472

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$23,794,000	Citibank: Tax-Exempt	\$13,431,000
Citibank, N.A.: Taxable	\$36,296,943	County of Santa Clara	\$5,150,000
County of Santa Clara	\$5,150,000	City of Mountain View	\$13,500,000
City of Mountain View	\$13,500,000	Accrued Interest	\$736,769
Accrued Interest	\$736,769	Deferred Developer Fee	\$9,048,311
Deferred Costs	\$2,180,948	Tax Credit Equity	\$54,087,653
Deferred Developer Fee	\$9,048,311	TOTAL	\$95,953,733
Tax Credit Equity	\$5,246,762		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$88,537,048
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$115,098,162
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,603,926
Total State Credit:	\$20,396,112
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,548,310
Federal Tax Credit Factor:	\$0.81601
State Tax Credit Factor:	\$0.80992

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

CTCAC Significant Information / Additional Conditions

The project will restrict 27 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 165.797%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

La Vista Apartments, located at 3838 Clayton Road in Concord on a 3.65 acre site, requested and is being recommended for a reservation of \$1,379,197 in annual federal tax credits and \$9,600,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project has 30 one-bedroom units, 30 two-bedroom units, and 15 three-bedroom units, serving tenants 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 April 2027. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 7 and Assembly District 15.

La Vista Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, La Vista Apartments (CA-2007-895). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-25-710

Project Name La Vista Apartments
 Site Address: 3838 Clayton Road
 Concord, CA 94521
 County: Contra Costa
 Census Tract: 3340.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,379,197	\$0
Recommended:	\$1,379,197	\$0

Tax-Exempt Bond Allocation
 Recommended: \$9,600,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: La Vista Apartments LP
 Contact: Brandon Hodge
 Address: 401 Wilshire Boulevard, 11th Floor
 Santa Monica, CA 90401
 Phone: (424) 222-8253
 Email: bhodge@lincolnavenue.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Public Sale: Credit Enhanced
 Underwriter: Berkadia Commercial Mortgage LLC
 Credit Enhancement Provider: Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners: PacH Concord Holdings, LLC
 La Vista AGP LLC
 General Partner Type: Joint Venture
 Parent Companies: Pacific Housing, Inc.
 Lincoln Avenue Communities
 Developer: Lincoln Avenue Capital LLC
 Investor/Consultant: Berkadia Affordable Tax Credit Solutions
 Management Agent: Cornerstone Residential CA, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 11
 Total # of Units: 75
 No. / % of Low Income Units: 74 100.00%
 Average Targeted Affordability: 45.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract
 (75 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	37	50%
60% AMI:	37	50%

Unit Mix

30	1-Bedroom Units
30	2-Bedroom Units
15	3-Bedroom Units
75	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 1 Bedroom	30%	\$899
15 1 Bedroom	60%	\$1,798
13 2 Bedrooms	30%	\$1,079
13 2 Bedrooms	60%	\$2,158
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	60%	\$2,158
7 3 Bedrooms	30%	\$1,246
7 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$27,663,280
Construction Costs	\$0
Rehabilitation Costs	\$5,215,500
Construction Hard Cost Contingency	\$521,550
Soft Cost Contingency	\$387,250
Relocation	\$650,000
Architectural/Engineering	\$227,150
Const. Interest, Perm. Financing	\$850,835
Legal Fees	\$305,000
Reserves	\$633,862
Other Costs	\$422,086
Developer Fee	\$2,366,946
Commercial Costs	\$0
Total	\$39,243,459

Residential

Construction Cost Per Square Foot:	\$71
Per Unit Cost:	\$523,246
Estimated Hard Per Unit Cost:	\$61,000
True Cash Per Unit Cost*:	\$516,934
Bond Allocation Per Unit:	\$128,000
Bond Allocation Per Restricted Rental Unit:	\$129,730

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Berkadia: Tax-Exempt	\$9,600,000	Berkadia: Tax-Exempt	\$9,600,000
Berkadia: Recycled Tax-Exempt	\$3,500,000	Berkadia: Recycled Tax-Exempt	\$3,500,000
Berkadia: Taxable	\$13,946,796	Berkadia: Taxable	\$13,946,796
Berkadia: Equity Bridge	\$8,149,526	Deferred Developer Fee	\$473,389
Deferred Costs	\$395,004	General Partner Equity	\$100
Deferred Developer Fee	\$1,893,557	Tax Credit Equity	\$11,723,174
General Partner Equity	\$100		
Tax Credit Equity	\$1,758,476	TOTAL	\$39,243,459

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,754,922
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$25,725,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,754,922
Qualified Basis (Acquisition):	\$25,725,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$350,197
Maximum Annual Federal Credit, Acquisition:	\$1,029,000
Total Maximum Annual Federal Credit:	\$1,379,197
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,366,946
Federal Tax Credit Factor:	\$0.85000

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

CTCAC Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 8%.

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-07-895). 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-07-895) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 374.154%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Lone Oak Senior Apartments II, located at 10528 Broken Oak Court in Penn Valley on a 2.42 acre site, requested and is being recommended for a reservation of \$543,123 in annual federal tax credits and \$5,000,000 of tax-exempt bond cap to finance the new construction of 31 units of housing, consisting of 31 restricted rental units. The project will have 25 one-bedroom units, and 6 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 May 2026 and be completed in November 2027. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 1 and Assembly District 1.

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

Project Number CA-25-711

Project Name Lone Oak Senior Apartments II
Site Address: 10528 Broken Oak Court
Penn Valley, CA 95946
County: Nevada
Census Tract: 0004.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$543,123	\$0
Recommended:	\$543,123	\$0

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

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Penn Valley Pacific Associates II, a California Limited Partnership
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team

General Partners / Principal Owners: Building Better Partnerships, Inc.
 TPC Holdings IX, LLC
 General Partner Type: Joint Venture
 Parent Companies: Building Better Partnerships, Inc.
 The Pacific Companies
 Developer: Pacific West Communities, Inc.
 Investor/Consultant: Boston Financial
 Management Agent: Cambridge Real Estate Services

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 31
 No. / % of Low Income Units: 31 100.00%
 Average Targeted Affordability: 44.52%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (10 Units - 32%) / HOME / Community Development Block
 Grant - Disaster Recovery (CDBG-DR)

Information

Housing Type: Seniors
 Geographic Area: N/A
 State Ceiling Pool: Rural
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	16	52%
60% AMI:	15	48%

Unit Mix

25	1-Bedroom Units
6	2-Bedroom Units
31	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%	\$640
9 1 Bedroom	30%	\$640
10 1 Bedroom	60%	\$1,280
1 2 Bedrooms	30%	\$768
3 2 Bedrooms	60%	\$1,536
2 2 Bedrooms	60%	\$1,536

Project Cost Summary at Application

Land and Acquisition	\$587,000
Construction Costs	\$12,196,728
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$800,000
Soft Cost Contingency	\$400,000
Relocation	\$0
Architectural/Engineering	\$615,000
Const. Interest, Perm. Financing	\$904,500
Legal Fees	\$160,000
Reserves	\$319,126
Other Costs	\$994,724
Developer Fee	\$2,398,000
Commercial Costs	\$0
Total	\$19,375,078

Residential

Construction Cost Per Square Foot:	\$365
Per Unit Cost:	\$625,003
Estimated Hard Per Unit Cost:	\$340,301
True Cash Per Unit Cost*:	\$625,003
Bond Allocation Per Unit:	\$161,290
Bond Allocation Per Restricted Rental Unit:	\$161,290

Construction Financing

Source	Amount
California B&T ¹ : Tax-Exempt	\$5,000,000
California B&T ¹ : Taxable	\$1,637,720
Nevada County: HOME	\$9,607,500
Deferred Costs	\$319,126
Deferred Developer Fee	\$2,398,000
Tax Credit Equity	\$412,732

Permanent Financing

Source	Amount
California B&T ¹ : Tax-Exempt	\$1,900,000
Nevada County: HOME	\$10,675,000
Nevada County: CDBG-DR	\$366,628
Nevada County: WNCRHTF ²	\$2,306,128
Tax Credit Equity	\$4,127,322
TOTAL	\$19,375,078

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

¹California Bank and Trust

²Western Nevada County Regional Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$10,444,668
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$13,578,068
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$543,123
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,398,000
Federal Tax Credit Factor:	\$0.75992

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

CTCAC Significant Information / Additional Conditions

This project is Phase II of Lone Oak Senior Apartments (CA-19-125). Both phases will be managed by an onsite property manager located in Phase I and share community facilities and services. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces and services free of charge. The Reciprocal Maintenance and Use Agreement shall be included in the placed in service submission.

Projects with funding and/or subsidy(ies) from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant has proposed to use the Utility Allowances approved by the Public Housing Authority for the 10 units with Project-based Vouchers and CUAC for all remaining units.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC’s Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 131.780%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Mandela Station Affordable, located at 1451 7th Street in Oakland on a 1.23 acre site, requested and is being recommended for a reservation of \$6,935,744 in annual federal tax credits and \$47,000,000 of tax-exempt bond cap to finance the new construction of 240 units of housing, consisting of 238 restricted rental units and 2 unrestricted manager's units. The project will have 59 studio units, 136 one-bedroom units, 34 two-bedroom units, and 11 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-45% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2028. The project will be developed by Pacific West Communities, Inc. 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 Vouchers. The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC), Transit-Oriented Development (TOD), Infill Infrastructure Grant (IIG), and Regional Early Action Planning (REAP) programs of HCD.

Project Number CA-25-712

Project Name Mandela Station Affordable
 Site Address: 1451 7th Street
 Oakland, CA 94607
 County: Alameda
 Census Tract: 4022.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,935,744	\$0
Recommended:	\$6,935,744	\$0

Tax-Exempt Bond Allocation
 Recommended: \$47,000,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Mandela Station Affordable, LP
 Contact: Caleb Roope
 Address: 430 East State Street, Suite 100
 Eagle, ID 83616
 Phone: (208) 461-0022
 Email: calebr@tpchousing.com

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

Development Team

General Partners / Principal Owners:	TPC Holdings IX, LLC IHO-Mandela Station LLC Strategic Urban Development Alliance, LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific West Communities, Inc. Innovative Housing Opportunities, Inc. Strategic Urban Development Alliance, LLC
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	240
No. / % of Low Income Units:	238 100.00%
Average Targeted Affordability:	37.44%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Section 8 Project-based Vouchers (60 Units - 25%)

Information

Housing Type:	Special Needs
% of Special Need Units:	At least 20% 1-bedroom units & 10% >1-bedroom units 60 units 25%
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	60
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	120	50%
40% AMI:	0	0%
45% AMI:	118	50%

Unit Mix

59	SRO/Studio Units
136	1-Bedroom Units
34	2-Bedroom Units
11	3-Bedroom Units
240	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9 SRO/Studio	30%	\$839
50 SRO/Studio	30%	\$839
37 1 Bedroom	30%	\$899
10 1 Bedroom	30%	\$899
89 1 Bedroom	45%	\$1,348
10 2 Bedrooms	30%	\$1,079
22 2 Bedrooms	45%	\$1,618
4 3 Bedrooms	30%	\$1,246
7 3 Bedrooms	45%	\$1,869
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,905,000
Construction Costs	\$123,622,305
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$9,700,000
Soft Cost Contingency	\$1,900,000
Relocation	\$0
Architectural/Engineering	\$5,090,000
Const. Interest, Perm. Financing	\$11,628,600
Legal Fees	\$340,000
Reserves	\$2,692,013
Other Costs	\$8,792,610
Developer Fee	\$9,800,000
Commercial Costs	\$0
Total	\$178,470,528

Residential

Construction Cost Per Square Foot:	\$659
Per Unit Cost:	\$743,627
Estimated Hard Per Unit Cost:	\$437,231
True Cash Per Unit Cost*:	\$739,461
Bond Allocation Per Unit:	\$195,833
Bond Allocation Per Restricted Rental Unit:	\$197,479

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$47,000,000
Citibank: Taxable	\$38,301,918
City of Oakland	\$33,000,000
Oakland Housing Authority	\$18,703,115
HCD: TOD	\$2,700,000
HCD: IIG	\$7,900,000
HCD: REAP 2.0	\$4,000,000
HCD: REAP Priority Sites	\$3,000,000
Deferred Costs	\$2,692,013
Developer Fee Contribution	\$3,500,000
Deferred Developer Fee	\$6,300,000
Tax Credit Equity	\$11,373,482

Permanent Financing

Source	Amount
Citibank: Loan, Tax-Exempt	\$24,500,000
City of Oakland	\$33,000,000
Oakland Housing Authority	\$18,703,115
HCD AHSC	\$20,500,000
HCD: TOD	\$2,700,000
HCD: IIG	\$7,900,000
HCD: REAP 2.0	\$4,000,000
HCD: REAP Priority Sites	\$3,000,000
Developer Fee Contribution	\$6,300,000
Deferred Developer Fee	\$1,000,000
Tax Credit Equity	\$56,867,413
TOTAL	\$178,470,528

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$173,393,594
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$173,393,594
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,935,744
Approved Developer Fee (in Project Cost & Eligible Basis):	\$9,800,000
Federal Tax Credit Factor:	\$0.81992

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 255.521%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Alvarado Gardens Phase II, located at 13831 San Pablo Avenue in San Pablo on a 1.98 acre site, requested and is being recommended for a reservation of \$1,171,251 in annual federal tax credits and \$7,672,330 of tax-exempt bond cap to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 13 two-bedroom units, and 14 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Danco Communities and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-713

Project Name Alvarado Gardens Phase II
Site Address: 13831 San Pablo Avenue
San Pablo, CA 94806
County: Contra Costa
Census Tract: 3690.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,171,251	\$0
Recommended:	\$1,171,251	\$0

Tax-Exempt Bond Allocation
Recommended: \$7,672,330

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

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

Development Team
General Partners / Principal Owners: San Pablo Church Lane II LLC
Community Revitalization and Development Company
General Partner Type: Joint Venture
Parent Companies: Johnson & Johnson Investments, LLC
Community Revitalization and Development Company
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 50
 No. / % of Low Income Units: 49 100.00%
 Average Targeted Affordability: 58.57%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	5	10%
50% AMI:	5	10%
60% AMI:	26	53%
70% AMI*:	13	27%

*CTCAC restricted only

Unit Mix

23	1-Bedroom Units
13	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$899
2 1 Bedroom	50%	\$1,498
14 1 Bedroom	60%	\$1,798
5 1 Bedroom	70%	\$1,800
2 2 Bedrooms	30%	\$1,079
1 2 Bedrooms	50%	\$1,798
6 2 Bedrooms	60%	\$2,158
4 2 Bedrooms	70%	\$2,350
1 3 Bedrooms	30%	\$1,246
2 3 Bedrooms	50%	\$2,077
6 3 Bedrooms	60%	\$2,493
4 3 Bedrooms	70%	\$2,775
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,932,262
Construction Costs	\$13,906,012
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$695,301
Soft Cost Contingency	\$113,729
Relocation	\$0
Architectural/Engineering	\$550,000
Const. Interest, Perm. Financing	\$1,218,693
Legal Fees	\$115,000
Reserves	\$252,195
Other Costs	\$3,251,142
Developer Fee	\$2,937,919
Commercial Costs	\$0
Total	\$26,972,253

Residential

Construction Cost Per Square Foot:	\$310
Per Unit Cost:	\$539,445
Estimated Hard Per Unit Cost:	\$235,866
True Cash Per Unit Cost*:	\$496,986
Bond Allocation Per Unit:	\$153,447
Bond Allocation Per Restricted Rental Unit:	\$213,120

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	\$7,672,330
Citi Bank: Taxable	\$16,781,277
Tax Credit Equity	\$2,518,646

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	\$8,961,421
City of San Pablo	\$5,932,262
Deferred Developer Fee	\$2,122,936
Tax Credit Equity	\$9,955,634
TOTAL	\$26,972,253

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,524,050
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,281,265
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,171,251
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,937,919
Federal Tax Credit Factor:	\$0.85000

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

CTCAC Significant Information / Additional Conditions: 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 159.022%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Calypso Apartments, located at 130 Center Street in Santa Cruz on a 1.19 acre site, requested and is being recommended for a reservation of \$4,780,844 in annual federal tax credits and \$26,000,000 of tax-exempt bond cap to finance the new construction of 233 units of housing, consisting of 230 restricted rental units and 3 unrestricted manager's units. The project will have 233 studio units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in December 2028. The project will be developed by Green Valley Corp. dba Swenson and will be located in Senate District 17 and Assembly District 28.

Project Number CA-25-714

Project Name Calypso Apartments
Site Address: 130 Center Street
Santa Cruz, CA 95060
County: Santa Cruz
Census Tract: 1010.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,780,844	\$0
Recommended:	\$4,780,844	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: PacH San Jose Holdings, LLC
Contact: Mat Eland
Address: 2115 J Street, Suite 201
Sacramento, CA 95816
Phone: (916) 638-5200
Email: meland@pacifichousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Green Valley Corporation dba Swenson
PacH San Jose Holdings, LLC
General Partner Type: Joint Venture
Parent Companies: Green Valley Corporation dba Swenson
Pacific Housing, Inc.
Developer: Green Valley Corp. dba Swenson
Investor/Consultant: Crea
Management Agent: FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	233
No. / % of Low Income Units:	230 100.00%
Average Targeted Affordability:	59.91%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	23	10%
50% AMI:	23	10%
60% AMI:	94	41%
70% AMI*:	90	39%

*CTCAC restricted only

Unit Mix

233	SRO/Studio Units
<hr/>	
233	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
90 SRO/Studio	70%	\$2,423
94 SRO/Studio	60%	\$2,077
23 SRO/Studio	50%	\$1,731
23 SRO/Studio	30%	\$1,038
3 SRO/Studio	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,075,000
Construction Costs	\$62,628,853
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,086,579
Soft Cost Contingency	\$475,272
Relocation	\$0
Architectural/Engineering	\$4,000,000
Const. Interest, Perm. Financing	\$10,627,412
Legal Fees	\$515,000
Reserves	\$1,150,019
Other Costs	\$4,278,438
Developer Fee	\$11,993,290
Commercial Costs	\$0
Total	\$101,829,863

Residential

Construction Cost Per Square Foot:	\$676
Per Unit Cost:	\$437,038
Estimated Hard Per Unit Cost:	\$231,150
True Cash Per Unit Cost*:	\$386,057
Bond Allocation Per Unit:	\$111,588
Bond Allocation Per Restricted Rental Unit:	\$185,714

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$26,000,000
Berkadia: Recycled Tax Exempt	\$8,400,000
Berkadia: Taxable	\$44,605,339
Net Operating Income	\$1,150,019
Deferred Developer Fee	\$11,993,290
Tax Credit Equity	\$9,681,215

Permanent Financing

Source	Amount
Berkadia: Taxable	\$49,755,000
Net Operating Income	\$1,471,479
Deferred Developer Fee	\$11,878,524
Tax Credit Equity	\$38,724,860
TOTAL	\$101,829,863

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,948,559
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$119,533,127
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,780,844
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,993,290
Federal Tax Credit Factor:	\$0.81000

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

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,670. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,087 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 296.890%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Block A Family Apartments, located at 860 West San Carlos Street in San Jose on a 2.17 acre site, requested and is being recommended for a reservation of \$5,714,173 in annual federal tax credits and \$38,000,000 of tax-exempt bond cap to finance the new construction of 272 units of housing, consisting of 269 restricted rental units and 3 unrestricted manager's units. The project will have 107 one-bedroom units, 96 two-bedroom units, and 69 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2028. The project will be developed by Green Valley Corporation dba Swenson and will be located in Senate District 15 and Assembly District 26.

Project Number CA-25-715

Project Name Block A Family Apartments
Site Address: 860 West San Carlos Street
San Jose, CA 95126

County: Santa Clara
Census Tract: 5019.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,714,173	\$0
Recommended:	\$5,714,173	\$0

Tax-Exempt Bond Allocation
Recommended: \$38,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: PacH San Jose Holdings, LLC
Contact: Mat Eland
Address: 2115 J Street
Sacramento, CA 95816

Phone: 916-638-5200
Email: meland@pacifichousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Green Valley Corporation
PacH San Jose Holdings, LLC

General Partner Type: Joint Venture
Parent Companies: Green Valley Corporation dba Swenson
Pacific Housing, Inc.

Developer: Green Valley Corporation dba Swenson
Investor/Consultant: CREA
Management Agent: FPI Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 272
 No. / % of Low Income Units: 269 100.00%
 Average Targeted Affordability: 59.93%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	27	10%
50% AMI:	27	10%
60% AMI:	109	41%
70% AMI*:	106	39%

*CTCAC restricted only

Unit Mix

107	1-Bedroom Units
96	2-Bedroom Units
69	3-Bedroom Units
272	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
41 1 Bedroom	70%	\$2,638
44 1 Bedroom	60%	\$2,261
11 1 Bedroom	50%	\$1,884
11 1 Bedroom	30%	\$1,130
36 2 Bedrooms	70%	\$3,165
37 2 Bedrooms	60%	\$2,713
10 2 Bedrooms	50%	\$2,261
10 2 Bedrooms	30%	\$1,356
29 3 Bedrooms	70%	\$3,656
28 3 Bedrooms	60%	\$3,134
6 3 Bedrooms	50%	\$2,611
6 3 Bedrooms	30%	\$1,567
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$100
Construction Costs	\$92,900,070
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,570,518
Soft Cost Contingency	\$667,616
Relocation	\$0
Architectural/Engineering	\$5,000,000
Const. Interest, Perm. Financing	\$15,703,870
Legal Fees	\$775,000
Reserves	\$1,240,919
Other Costs	\$10,347,094
Developer Fee	\$18,635,034
Commercial Costs	\$0
Total	\$149,840,221

Residential

Construction Cost Per Square Foot:	\$371
Per Unit Cost:	\$550,883
Estimated Hard Per Unit Cost:	\$293,560
True Cash Per Unit Cost*:	\$488,901
Bond Allocation Per Unit:	\$139,706
Bond Allocation Per Restricted Rental Unit:	\$233,129

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$38,000,000
Berkadia: Recycled Tax-Exempt	\$13,000,000
Berkadia: Taxable	\$33,393,069
Haven Capital	\$34,000,000
Net Operating Income	\$1,240,919
Deferred Developer Fee	\$18,635,034
Tax Credit Equity	\$11,571,199

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$49,781,000
Haven Capital	\$34,000,000
Net Operating Income	\$2,915,163
Deferred Developer Fee	\$16,859,260
Tax Credit Equity	\$46,284,798
TOTAL	\$149,840,221

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$142,868,603
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$142,868,603
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,714,173
Approved Developer Fee (in Project Cost & Eligible Basis):	\$18,635,034
Federal Tax Credit Factor:	\$0.81000

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

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,780 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 285.356%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Plummer Village Apartments, located at 15450 Plummer Street in North Hills on a 1.82 acre site, requested and is being recommended for a reservation of \$1,413,525 in annual federal tax credits and \$8,900,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project has 74 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in December 2026. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 20 and Assembly District 40.

Plummer Village Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Plummer Village Apartments (CA-2005-070). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number CA-25-716

Project Name Plummer Village Apartments
Site Address: 15450 Plummer Street
North Hills, CA 91343
County: Los Angeles
Census Tract: 7201.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,413,525	\$0
Recommended:	\$1,413,525	\$0

Tax-Exempt Bond Allocation
Recommended: \$8,900,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Plummer Village Apartments LP
Contact: Brandon Hodge
Address: 401 Wilshire Boulevard, 11th Floor
Santa Monica, CA 90401
Phone: (424) 222-8253
Email: bhodge@lincolnavenue.com

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

Development Team

General Partners / Principal Owners: Pacific Housing, Inc.
 General Partner Type: Nonprofit
 Parent Company: Pacific Housing, Inc.
 Developer: Lincoln Avenue Capital LLC
 Investor/Consultant: Berkadia Affordable Tax Credit Solutions
 Management Agent: FPI Management, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 75
 No. / % of Low Income Units: 74 100.00%
 Average Targeted Affordability: 49.46%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (74 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 CDLAC Project Analyst: Jake Salle
 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:	8	11%
40% AMI:	8	11%
50% AMI:	38	51%
60% AMI:	20	27%

Unit Mix

74	1-Bedroom Units
1	2-Bedroom Units
75	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$852
8 1 Bedroom	40%	\$1,136
38 1 Bedroom	50%	\$1,420
20 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$25,073,293
Construction Costs	\$0
Rehabilitation Costs	\$5,386,500
Construction Hard Cost Contingency	\$538,650
Soft Cost Contingency	\$100,000
Relocation	\$500,000
Architectural/Engineering	\$212,500
Const. Interest, Perm. Financing	\$968,750
Legal Fees	\$375,000
Reserves	\$483,714
Other Costs	\$468,120
Developer Fee	\$2,316,877
Commercial Costs	\$0
Total	\$36,423,404

Residential

Construction Cost Per Square Foot:	\$88
Per Unit Cost:	\$485,645
Estimated Hard Per Unit Cost:	\$63,000
True Cash Per Unit Cost*:	\$479,467
Bond Allocation Per Unit:	\$118,667
Bond Allocation Per Restricted Rental Unit:	\$120,270

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$8,900,000
Berkadia: Recycled Tax-Exempt	\$3,300,000
Berkadia: Taxable	\$11,426,504
Berkadia	\$8,507,074
Deferred Costs	\$540,250
Net Operating Income	\$93,889
Deferred Developer Fee	\$1,853,502
General Partner Equity	\$100
Tax Credit Equity	\$1,802,085

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$8,900,000
Berkadia: Recycled Tax-Exempt	\$3,300,000
Berkadia: Taxable	\$11,426,504
Net Operating Income	\$319,524
Deferred Developer Fee	\$463,375
General Partner Equity	\$100
Tax Credit Equity	\$12,013,901
TOTAL	\$36,423,404

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,252,725
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,337,083
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,028,543
Qualified Basis (Acquisition):	\$23,337,083
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$480,042
Maximum Annual Federal Credit, Acquisition:	\$933,483
Total Maximum Annual Federal Credit:	\$1,413,525
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,316,877
Federal Tax Credit Factor:	\$0.84992

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

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,694 on agreement of the permanent lender and equity investor.

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 (Plummer Village Apartments, CA-05-070). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-05-070) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$1,189,350. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 316.543%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Ephesian Legacy Court, located at 1708 Harmon Street in Berkeley on a 1.05 acre site, requested and is being recommended for a reservation of \$2,414,508 in annual federal tax credits, \$4,766,775 in total state tax credits, and \$20,436,012 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 79 one-bedroom units, and 1 two-bedroom unit, serving seniors and special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in February 2026 and be completed in August 2027. The project will be developed by Community Housing Development Corporation and will be located in Senate District 7 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) of HCD.

Project Number CA-25-718

Project Name Ephesian Legacy Court
Site Address: 1708 Harmon Street
Berkeley, CA 94703
County: Alameda
Census Tract: 4240.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,414,508	\$4,766,775
Recommended:	\$2,414,508	\$4,766,775

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

Tax-Exempt Bond Allocation
Recommended: \$20,436,012

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Ephesian Legacy Court LP
Applicant for State Credits: Community Housing Development Corporation
Contact: Donald Gilmore
Address: 1535 Fred Jackson Way
Richmond, CA 94801
Phone: 510-221-2515
Email: dgilmore@communityhdc.org

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

Development Team

General Partners / Principal Owners: CHDC Ephesian Legacy Court, LLC
 Ephesian Legacy Court Berkeley, LLC
 General Partner Type: Nonprofit
 Parent Companies: Community Housing Development Corporation
 Ephesian Church of God in Christ
 Developer: Community Housing Development Corporation
 Investor/Consultant: CitiBank
 Management Agent: John Stewart Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 2
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Average Targeted Affordability: 38.35%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (40 Units - 50%)

Information

Housing Type: Special Needs
 Seniors
 % of Special Need Units: 40 units 51%
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 40
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	40	51%
40% AMI:	12	15%
50% AMI:	27	34%

Unit Mix

79	1-Bedroom Units
1	2-Bedroom Units
<u>80</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>
40 1 Bedroom	30%	\$899
12 1 Bedroom	40%	\$1,199
27 1 Bedroom	50%	\$1,498
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,559,023
Construction Costs	\$41,507,914
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,095,472
Soft Cost Contingency	\$592,535
Relocation	\$0
Architectural/Engineering	\$2,276,076
Const. Interest, Perm. Financing	\$7,177,635
Legal Fees	\$206,234
Reserves	\$856,348
Other Costs	\$3,946,658
Developer Fee	\$5,500,000
Commercial Costs	\$1,558,037
Total	\$72,275,932

Residential

Construction Cost Per Square Foot:	\$758
Per Unit Cost:	\$882,374
Estimated Hard Per Unit Cost:	\$479,291
True Cash Per Unit Cost*:	\$861,620
Bond Allocation Per Unit:	\$255,450
Bond Allocation Per Restricted Rental Unit:	\$258,684

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$20,436,012
Citibank: Taxable	\$26,145,474
City of Berkeley: Measure O	\$14,531,301
City of Berkeley: HTF	\$3,556,400
Deferred Costs	\$5,578,459
General Partner Equity	\$100
Tax Credit Equity	\$2,028,187

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,613,000
HCD: MHP	\$18,718,944
City of Berkeley: Measure O	\$14,531,301
City of Berkeley: HTF	\$3,556,400
Deferred Developer Fee	\$1,700,000
General Partner Equity	\$2,685,987
Tax Credit Equity	\$24,470,300
TOTAL	\$72,275,932

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,362,704
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$60,362,704
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,414,508
Total State Credit:	\$4,766,775
Approved Developer Fee in Project Cost:	\$5,500,000
Approved Developer Fee in Eligible Basis:	\$5,372,050
Federal Tax Credit Factor:	\$0.83184
State Tax Credit Factor:	\$0.92000

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

CTCAC Significant Information / Additional Conditions

The project will restrict 40 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population, as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 146.571%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

CSH MacArthur Housing, located at 8301 and 8311 MacArthur Boulevard in Oakland on a 0.46 acre site, requested and is being recommended for a reservation of \$2,697,714 in annual federal tax credits and \$14,387,200 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 28 studio units, 24 one-bedroom units, 28 two-bedroom units, and 8 three-bedroom units, serving tenants with rents affordable to households earning 30%-55% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by California Supportive Housing and will be located in Senate District 9 and Assembly District 18.

Project Number CA-25-719

Project Name CSH MacArthur Housing
Site Address: 8301 and 8311 MacArthur Boulevard
Oakland, CA 94605
County: Alameda
Census Tract: 4097.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,697,714	\$0
Recommended:	\$2,697,714	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,387,200

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: California Supportive Housing
Contact: Punit Bhargava
Address: 1015 Saint Joseph Avenue
Los Altos, CA 94024
Phone: 408-647-4720
Email: macarthur.housing@cshousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Financial Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Greystone Housing Impact Investors, L.P.

Development Team
General Partners / Principal Owners: Edes Avenue I, LLC
California Supportive Housing
Community Resident Services, Inc.
General Partner Type: Joint Venture
Parent Companies: Edes Avenue I, LLC
California Supportive Housing
Community Resident Services, Inc.
Developer: California Supportive Housing
Investor/Consultant: Enterprise Housing Credit Investment
Management Agent: FPI Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	88
No. / % of Low Income Units:	87 100.00%
Average Targeted Affordability:	45.17%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	BIPOC
CDLAC Project Analyst:	Amit Sarang
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:	19	22%
40% AMI:	14	16%
50% AMI:	34	39%
55% AMI:	20	23%

Unit Mix

28	SRO/Studio Units
24	1-Bedroom Units
28	2-Bedroom Units
8	3-Bedroom Units
88	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 SRO/Studio	30%	\$839
12 SRO/Studio	40%	\$1,119
3 1 Bedroom	30%	\$898
1 1 Bedroom	40%	\$1,198
20 1 Bedroom	55%	\$1,649
1 2 Bedrooms	40%	\$1,440
26 2 Bedrooms	50%	\$1,798
8 3 Bedrooms	50%	\$2,078
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,510,000
Construction Costs	\$34,149,880
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,897,068
Soft Cost Contingency	\$240,000
Relocation	\$0
Architectural/Engineering	\$804,000
Const. Interest, Perm. Financing	\$5,682,750
Legal Fees	\$85,000
Reserves	\$315,630
Other Costs	\$559,510
Developer Fee	\$8,648,041
Commercial Costs	\$0
Total	\$56,891,879

Residential

Construction Cost Per Square Foot:	\$576
Per Unit Cost:	\$646,499
Estimated Hard Per Unit Cost:	\$339,571
True Cash Per Unit Cost*:	\$598,771
Bond Allocation Per Unit:	\$163,491
Bond Allocation Per Restricted Rental Unit:	\$165,370

Construction Financing

Source	Amount
GreyStone (GS): Tax-Exempt	\$14,387,200
GS: Recycled Tax-Exempt	\$4,551,500
GS: Taxable	\$15,929,726
Bay Area Affordable Housing	\$4,500,000
Deferred Costs	\$5,030,178
Deferred Developer Fee	\$7,637,290
General Partner Equity	\$100
Tax Credit Equity	\$4,855,885

Permanent Financing

Source	Amount
GS: Tax-Exempt	\$9,590,000
GS: Sub-Debt Tax-Exempt	\$8,750,000
Bay Area Affordable Housing	\$4,500,000
Bay Area Contractors LTD	\$3,767,302
Net Operating Income	\$357,010
Deferred Developer Fee	\$4,200,000
Developer Equity	\$1,448,041
General Partner Equity	\$100
Tax Credit Equity	\$24,279,426
TOTAL	\$56,891,879

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,888,249
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,454,724
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,697,714
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,648,041
Federal Tax Credit Factor:	\$0.90000
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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 254.898%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Figueroa Heights, located at 7311, 7313, 7315, 7317 South Figueroa Street in Los Angeles on a 0.29 acre site, requested and is being recommended for a reservation of \$2,073,640 in annual federal tax credits and \$11,745,335 of tax-exempt bond cap to finance the new construction of 145 units of housing, consisting of 144 restricted rental units and 1 unrestricted manager's unit. The project will have 6 studio units, 136 one-bedroom units, and 3 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Drona Investments LLC and will be located in Senate District 28 and Assembly District 57.

Project Number CA-25-721

Project Name Figueroa Heights
Site Address: 7311, 7313, 7315, 7317 South Figueroa Street
Los Angeles, CA 90003
County: Los Angeles
Census Tract: 2377.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,073,640	\$0
Recommended:	\$2,073,640	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,745,335

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Figueroa Heights LP
Contact: Manish Drona
Address: 28500 West Driver Avenue
Agoura Hills, CA 91301
Phone: (805) 233-2366
Email: manishdrona@gmail.com

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

Development Team
General Partners / Principal Owners: Drona Investments LLC
Affordable Housing Alliance II, Inc., dba Integrity Housing
General Partner Type: Joint Venture
Parent Companies: Drona Investments LLC
Affordable Housing Alliance II, Inc., dba Integrity Housing
Developer: Drona Investments LLC
Investor/Consultant: CREA
Management Agent: Royal Property Mgmt. Group, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	145
No. / % of Low Income Units:	144 100.00%
Average Targeted Affordability:	59.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	16	11%
50% AMI:	19	13%
60% AMI:	43	30%
70% AMI*:	66	46%

*CTCAC restricted only

Unit Mix

6	SRO/Studio Units
136	1-Bedroom Units
3	2-Bedroom Units
<u>145</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>
1 SRO/Studio	30%	\$795
1 SRO/Studio	50%	\$1,325
4 SRO/Studio	70%	\$1,855
14 1 Bedroom	30%	\$852
17 1 Bedroom	50%	\$1,420
43 1 Bedroom	60%	\$1,704
61 1 Bedroom	70%	\$1,988
1 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	50%	\$1,703
1 2 Bedrooms	70%	\$2,385
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,082,560
Construction Costs	\$28,605,532
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,442,905
Soft Cost Contingency	\$327,697
Relocation	\$0
Architectural/Engineering	\$270,000
Const. Interest, Perm. Financing	\$4,078,394
Legal Fees	\$340,000
Reserves	\$628,070
Other Costs	\$1,888,054
Developer Fee	\$5,210,233
Commercial Costs	\$0
Total	\$44,873,445

Residential

Construction Cost Per Square Foot:	\$467
Per Unit Cost:	\$309,472
Estimated Hard Per Unit Cost:	\$173,127
True Cash Per Unit Cost*:	\$276,406
Bond Allocation Per Unit:	\$81,002
Bond Allocation Per Restricted Rental Unit:	\$150,581

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$11,745,335
Citibank: Recycled Tax-Exempt	\$3,597,876
Citibank: Taxable	\$16,908,568
Seller Carryback	\$918,599
Deferred Costs	\$2,920,251
Deferred Developer Fee	\$3,876,036
General Partner Equity	\$100
Tax Credit Equity	\$4,906,680

Permanent Financing

Source	Amount
Citibank	\$23,489,777
Seller Carryback	\$918,599
Deferred Developer Fee	\$3,876,036
General Partner Equity	\$100
Tax Credit Equity	\$16,588,933
TOTAL	\$44,873,445

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$40,117,626
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$52,152,914
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,073,640
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,210,233
Federal Tax Credit Factor:	\$0.79999

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 256.065%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Diamond Village Apartments II, located at 750 Black Rice Road in Placerville on a 5.71 acre site, requested and is being recommended for a reservation of \$1,197,070 in annual federal tax credits and \$6,560,027 of tax-exempt bond cap to finance the new construction of 31 units of housing, consisting of 30 restricted rental units and 1 unrestricted manager's unit. The project will have 8 one-bedroom units, 16 two-bedroom units, and 7 three-bedroom units, serving special needs tenants 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 March 2028. The project will be developed by SNO Foundation and will be located in Senate District 4 and Assembly District 5.

Project Number CA-25-722

Project Name Diamond Village Apartments II
Site Address: 750 Black Rice Road
Placerville, CA 95667
County: El Dorado
Census Tract: 315.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,197,070	\$0
Recommended:	\$1,197,070	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,560,027

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Diamond Village Apartments II, LP
Contact: Sergei Oleshko
Address: 16935 West Bernardo Drive, Suite 238
San Diego, CA 92127
Phone: (916) 949-8882
Email: sergei@snofoundation.org

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

Development Team
General Partners / Principal Owners: PSCDC Diamond Springs Two LLC
SNO Diamond Springs Two LLC
General Partner Type: Nonprofit
Parent Companies: Pacific Southwest Community Development Corporation
SNO Foundation
Developer: SNO Foundation
Investor/Consultant: CREA, LLC
Management Agent: Barker Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 31
 No. / % of Low Income Units: 30 100.00%
 Average Targeted Affordability: 37.00%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HOME - American Rescue Plan (ARP)

Information

Housing Type: Special Needs
 % of Special Need Units: 23 units 77%
 Geographic Area: Northern Region
 State Ceiling Pool: Rural
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	23	77%
60% AMI:	7	23%

Unit Mix

8	1-Bedroom Units
16	2-Bedroom Units
7	3-Bedroom Units
31	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%	\$723
2 1 Bedroom	30%	\$723
11 2 Bedrooms	30%	\$868
5 2 Bedrooms	60%	\$1,737
4 3 Bedrooms	30%	\$1,003
2 3 Bedrooms	60%	\$1,891
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,120,000
Construction Costs	\$14,127,764
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$693,135
Soft Cost Contingency	\$300,000
Relocation	\$0
Architectural/Engineering	\$655,000
Const. Interest, Perm. Financing	\$1,595,773
Legal Fees	\$2,492,249
Reserves	\$3,704,013
Other Costs	\$321,244
Developer Fee	\$3,836,763
Commercial Costs	\$0
Total	\$29,845,941

Residential

Construction Cost Per Square Foot:	\$402
Per Unit Cost:	\$962,772
Estimated Hard Per Unit Cost:	\$390,735
True Cash Per Unit Cost*:	\$883,084
Bond Allocation Per Unit:	\$211,614
Bond Allocation Per Restricted Rental Unit:	\$218,668

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,560,027
Citibank: Taxable	\$76,594
HCD: HOME - ARP	\$14,240,000
Deferred Costs	\$7,532,980
Tax Credit Equity	\$1,436,340

Permanent Financing

Source	Amount
HCD: HOME - ARP	\$14,240,000
HCD: HOME - ARP Grant	\$3,560,000
Deferred Developer Fee	\$2,470,339
Tax Credit Equity	\$9,575,602
TOTAL	\$29,845,941

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$23,020,578
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,926,751
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,197,070
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,836,763
Federal Tax Credit Factor:	\$0.79992

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

CTCAC Significant Information / Additional Conditions

The project will restrict 23 Low-Income Units (77% of the Low-Income Units) to serve Special Needs Populations, as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 162.943%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Oceana Terrace, located at 903 Oceana Boulevard in Pacifica on a 1.34 acre site, requested and is being recommended for a reservation of \$1,097,250 in annual federal tax credits and \$7,158,111 of tax-exempt bond cap to finance the acquisition & rehabilitation of 42 units of housing, consisting of 41 restricted rental units and 1 unrestricted manager's unit. The project has 41 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2027. The project will be developed by Mercy Housing California and is located in Senate District 13 and Assembly District 23.

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

Project Number CA-25-723

Project Name Oceana Terrace
Site Address: 903 Oceana Boulevard
Pacifica, CA 94044
County: San Mateo
Census Tract: 3000.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,097,250	\$0
Recommended:	\$1,097,250	\$0

Tax-Exempt Bond Allocation
Recommended: \$7,158,111

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mercy Housing California 121, L.P.
Contact: Tim Dunn
Address: 1256 Market Street
San Francisco, CA 94102
Phone: 415-355-7113
Email: tdunn@mercyhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Chase Bank

Development Team
General Partner / Principal Owner: Mercy Housing California 121, LLC
General Partner Type: Nonprofit
Parent Company: Mercy Housing California
Developer: Mercy Housing California
Investor/Consultant: California Housing Partnership
Management Agent: Mercy Housing Management Group

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	42
No. / % of Low Income Units:	41 100.00%
Average Targeted Affordability:	50.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (41 Units - 98%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
50% AMI:	41	100%

Unit Mix

41	1-Bedroom Units
1	2-Bedroom Units
<hr/>	
42	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
41 1 Bedroom	50%	\$1,813
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$11,020,000
Construction Costs	\$0
Rehabilitation Costs	\$7,467,346
Construction Hard Cost Contingency	\$747,057
Soft Cost Contingency	\$100,000
Relocation	\$669,175
Architectural/Engineering	\$582,246
Const. Interest, Perm. Financing	\$1,361,835
Legal Fees	\$198,385
Reserves	\$278,083
Other Costs	\$251,873
Developer Fee	\$3,100,945
Commercial Costs	\$0
Total	\$25,776,945

Residential

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$613,737
Estimated Hard Per Unit Cost:	\$159,579
True Cash Per Unit Cost*:	\$360,651
Bond Allocation Per Unit:	\$170,431
Bond Allocation Per Restricted Rental Unit:	\$174,588

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
JP Morgan Chase: Tax-Exempt	\$7,158,111	JP Morgan Chase: Tax-Exempt	\$3,677,000
JP Morgan Chase: Taxable	\$3,580,369	Seller Carryback	\$9,228,660
Seller Carryback	\$9,228,660	San Mateo Co. ¹ : HOME Recast	\$1,771,340
San Mateo Co. ¹ : HOME Recast	\$1,771,340	Deferred Developer Fee	\$1,400,945
Deferred Costs	\$1,332,482	Tax Credit Equity	\$9,699,000
Deferred Developer Fee	\$1,400,945	TOTAL	\$25,776,945
Tax Credit Equity	\$1,305,038		

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

¹San Mateo County

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$12,191,115
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$11,582,800
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$15,848,450
Qualified Basis (Acquisition):	\$11,582,800
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$633,938
Maximum Annual Federal Credit, Acquisition:	\$463,312
Total Maximum Annual Federal Credit:	\$1,097,250
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,100,945
Federal Tax Credit Factor:	\$0.88394

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

CTCAC Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	14
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	104

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 251.269%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 39340 Fremont Blvd, located at 39340 Fremont Boulevard in Fremont on a 0.72 acre site, requested and is being recommended for a reservation of \$2,442,809 in annual federal tax credits and \$14,400,000 of tax-exempt bond cap to finance the new construction of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project will have 8 studio units, 39 one-bedroom units, 21 two-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Community Development Partners and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-724

Project Name 39340 Fremont Blvd
Site Address: 39340 Fremont Boulevard
Fremont, CA 94538
County: Alameda
Census Tract: 4419.23

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,442,809	\$0
Recommended:	\$2,442,809	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 39340 Fremont Blvd LP
Contact: Jessica Woodruff
Address: 3416 Via Oporto, Suite 301
Newport Beach, CA 92623
Phone: 503-866-6586
Email: jessica@communitydevpartners.com

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

Development Team
General Partners / Principal Owners: CDP Fremont AGP LLC
FFAH 39340 Fremont Blvd Apartments, LLC
General Partner Type: Joint Venture
Parent Companies: Community Development Partners
Foundation for Affordable Housing
Developer: Community Development Partners
Investor/Consultant: R4 Capital
Management Agent: The John Stewart Company

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	92
No. / % of Low Income Units:	91 100.00%
Average Targeted Affordability:	59.89%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Christine Shephard
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	11%
50% AMI:	11	12%
60% AMI:	30	33%
70% AMI*:	40	44%

*CTCAC restricted only

Unit Mix

8	SRO/Studio Units
39	1-Bedroom Units
21	2-Bedroom Units
24	3-Bedroom Units
92	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
4 SRO/Studio	50%	\$1,398
4 SRO/Studio	30%	\$838
18 1 Bedroom	70%	\$2,098
16 1 Bedroom	60%	\$1,798
3 1 Bedroom	50%	\$1,498
2 1 Bedroom	30%	\$899
10 2 Bedrooms	70%	\$2,516
6 2 Bedrooms	60%	\$2,157
2 2 Bedrooms	50%	\$1,797
2 2 Bedrooms	30%	\$1,078
12 3 Bedrooms	70%	\$2,908
8 3 Bedrooms	60%	\$2,493
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	30%	\$1,246
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,102,050
Construction Costs	\$31,606,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,577,800
Soft Cost Contingency	\$467,531
Relocation	\$0
Architectural/Engineering	\$2,000,000
Const. Interest, Perm. Financing	\$3,796,758
Legal Fees	\$725,000
Reserves	\$476,612
Other Costs	\$2,065,125
Developer Fee	\$6,165,153
Commercial Costs	\$0
Total	\$49,982,029

Residential

Construction Cost Per Square Foot:	\$340
Per Unit Cost:	\$543,283
Estimated Hard Per Unit Cost:	\$308,886
True Cash Per Unit Cost*:	\$526,590
Bond Allocation Per Unit:	\$156,522
Bond Allocation Per Restricted Rental Unit:	\$282,353

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$14,400,000
Citibank: Taxable	\$10,704,869
Safehold Inc.	\$3,000,000
City of Fremont	\$10,000,000
Deferred Costs	\$1,753,111
Deferred Developer Fee	\$7,027,789
Tax Credit Equity	\$3,096,260

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$10,400,000
Safehold Inc.	\$3,000,000
City of Fremont	\$10,000,000
Deferred Costs	\$1,753,111
Developer Fee Contribution	\$2,651,404
Deferred Developer Fee	\$1,535,778
Tax Credit Equity	\$20,641,736
TOTAL	\$49,982,029

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$47,266,175
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$61,446,028
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,442,809
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,165,153
Federal Tax Credit Factor:	\$0.84500

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 184.625%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

New Carver Apartments, located at 1624 South Hope Street in Los Angeles on a 0.14 acre site, requested and is being recommended for a reservation of \$1,056,573 in annual federal tax credits and \$7,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 97 units of housing, consisting of 95 restricted rental units and 2 unrestricted manager's units. The project has 96 studio units, 1 one-bedroom unit, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2026. The project will be developed by Hope Credits, L.P. and is located in Senate District 28 and Assembly District 57.

New Carver Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, New Carver Apartments (CA-2009-502). 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-25-725

Project Name New Carver Apartments
Site Address: 1624 South Hope Street
Los Angeles, CA 90015
County: Los Angeles
Census Tract: 2240.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,056,573	\$0
Recommended:	\$1,056,573	\$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hope Credits, L.P.
Contact: Adam Kent
Address: 9744 Wilshire Boulevard, Suite 311
Los Angeles, CA 90212
Phone: 818-298-5614
Email: adam@hope4la.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PMF CA REIT, LLC

Development Team

General Partners / Principal Owners:	Decro New Carver Corporation Hope for SaMo, LLC
General Partner Type:	Joint Venture
Parent Companies:	Decro Corporation Hope for SaMo, LLC
Developer:	Hope Credits, L.P.
Investor/Consultant:	TYH Credit Fund, LLC (Self-Syndication)
Management Agent:	Hart District Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	97
No. / % of Low Income Units:	95 100.00%
Average Targeted Affordability:	34.11%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (92 Units - 97%)

Information

Housing Type:	Special Needs
% of Special Need Units:	95 units 100%
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	66	69%
40% AMI:	19	20%
50% AMI:	10	11%

Unit Mix

96 SRO/Studio Units
1 1-Bedroom Units
97 Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
66 SRO/Studio	30%	\$300
19 SRO/Studio	40%	\$300
7 SRO/Studio	50%	\$300
3 SRO/Studio	50%	\$300
1 SRO/Studio	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$15,150,000
Construction Costs	\$0
Rehabilitation Costs	\$6,460,200
Construction Hard Cost Contingency	\$646,020
Soft Cost Contingency	\$45,556
Relocation	\$255,000
Architectural/Engineering	\$193,350
Const. Interest, Perm. Financing	\$1,791,556
Legal Fees	\$50,000
Reserves	\$600,905
Other Costs	\$294,587
Developer Fee	\$1,928,519
Commercial Costs	\$0
Total	\$27,415,693

Residential

Construction Cost Per Square Foot:	\$141
Per Unit Cost:	\$282,636
Estimated Hard Per Unit Cost:	\$60,000
True Cash Per Unit Cost*:	\$254,948
Bond Allocation Per Unit:	\$72,165
Bond Allocation Per Restricted Rental Unit:	\$73,684

Construction Financing

Source	Amount
PMF ¹ : Tax-Exempt	\$7,000,000
PMF ¹ : Recycled Tax-Exempt	\$200,000
PMF ¹ : Taxable	\$13,935,103
Seller Carryback	\$2,300,000
Deferred Costs	\$2,538,300
Deferred Developer Fee	\$385,704
Tax Credit Equity	\$1,056,586

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$14,164,132
Seller Carryback	\$2,300,000
Deferred Developer Fee	\$385,704
Tax Credit Equity	\$10,565,857
TOTAL	\$27,415,693

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

¹Private Mortgage Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$9,786,648
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$13,692,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$12,722,642
Qualified Basis (Acquisition):	\$13,692,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$508,893
Maximum Annual Federal Credit, Acquisition:	\$547,680
Total Maximum Annual Federal Credit:	\$1,056,573
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,928,519
Federal Tax Credit Factor:	\$1.00001

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

CTCAC Significant Information / Additional Conditions

The project will restrict 95 Low-Income Units (97% of the Low-Income Units) to serve Special Needs Population, as defined in CTCAC Regulations Section 10302(kkk).

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-09-502). 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

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

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

This Agreement is intended to constitute the extended low income housing commitment required by Section 42(h)(6) of the Internal Revenue Code.

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-09-502) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

This Agreement is intended to constitute the extended low income housing commitment required by Section 42(h)(6) of the Internal Revenue Code.

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

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

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

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

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 492.070%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

St George Hotel, located at 115 East 3rd Street in Los Angeles on a 0.25 acre site, requested and is being recommended for a reservation of \$669,142 in annual federal tax credits and \$4,300,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 68 units of housing, consisting of 66 restricted rental units and 2 unrestricted manager's units. The project has 67 studio units, 1 one-bedroom unit, serving special needs tenants with rents affordable to households earning 35%-45% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2026. The project will be developed by Hope Credits, L.P. and is located in Senate District 26 and Assembly District 54.

St George Hotel is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, St George Hotel (CA-2002-008). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Continuum of Care Program Vouchers.

Project Number CA-25-727

Project Name St George Hotel
Site Address: 115 East 3rd Street
Los Angeles, CA 90013
County: Los Angeles
Census Tract: 2073.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$669,142	\$0
Recommended:	\$669,142	\$0

Tax-Exempt Bond Allocation
Recommended: \$4,300,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hope Credits, L.P.
Contact: Adam Kent
Address: 9744 Wilshire Boulevard, Suite 311
Los Angeles, CA 90212
Phone: 818-298-5614
Email: adam@hope4la.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: PMF CA REIT, LLC

Development Team

General Partners / Principal Owners: Decro St George Corporation
 Hope for SaMo, LLC
 General Partner Type: Joint Venture
 Parent Companies: Decro Corporation
 Hope for SaMo, LLC
 Developer: Hope Credits, L.P.
 Investor/Consultant: TYH Credit Fund, LLC
 Management Agent: Hart District Management, Inc.

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 1
 Total # of Units: 68
 No. / % of Low Income Units: 66 100.00%
 Average Targeted Affordability: 35.30%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Continuum of Care Program (64 units - 97%)

Information

Housing Type: Special Needs
 % of Special Need Units: 66 units 100%
 Geographic Area: City of Los Angeles
 State Ceiling Pool: Other Rehabilitation
 Set Aside: N/A
 Homeless Set Aside Units: 66
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
35% AMI:	64	97%
45% AMI:	2	3%

Unit Mix

67	SRO/Studio Units
1	1-Bedroom Units
68	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
64 SRO/Studio	35%	\$300
2 SRO/Studio	45%	\$300
1 SRO/Studio	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$7,300,000
Construction Costs	\$0
Rehabilitation Costs	\$5,228,100
Construction Hard Cost Contingency	\$522,810
Soft Cost Contingency	\$18,326
Relocation	\$131,000
Architectural/Engineering	\$137,400
Const. Interest, Perm. Financing	\$935,779
Legal Fees	\$50,000
Reserves	\$293,296
Other Costs	\$306,030
Developer Fee	\$1,317,561
Commercial Costs	\$0
Total	\$16,240,302

Residential

Construction Cost Per Square Foot:	\$161
Per Unit Cost:	\$238,828
Estimated Hard Per Unit Cost:	\$69,265
True Cash Per Unit Cost*:	\$177,600
Bond Allocation Per Unit:	\$63,235
Bond Allocation Per Restricted Rental Unit:	\$65,152

Construction Financing

Source	Amount
PMF ¹ : Tax-Exempt	\$4,300,000
PMF ¹ : Recycled Tax-Exempt	\$200,000
PMF ¹ : Taxable	\$5,248,357
Seller Carryback	\$3,900,000
Deferred Costs	\$1,659,291
Deferred Developer Fee	\$263,512
Tax Credit Equity	\$669,142

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$5,385,367
Seller Carryback	\$3,900,000
Deferred Developer Fee	\$263,512
Tax Credit Equity	\$6,691,423
TOTAL	\$16,240,302

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

¹Private Mortgage Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,601,968
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$6,846,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,882,558
Qualified Basis (Acquisition):	\$6,846,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$395,302
Maximum Annual Federal Credit, Acquisition:	\$273,840
Total Maximum Annual Federal Credit:	\$669,142
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,317,561
Federal Tax Credit Factor:	\$1.00000

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

CTCAC Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

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-2002-008). 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-2002-008) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 503.566%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Hermosa Village Phase III, located at 1217 Lynne Avenue; 1309 Lynne Avenue; 1329 Lynne Avenue; 1513 Hampstead Street; 1525 Hampstead Street; 1543 Hampstead Street; 1614 Hampstead Street; 1619 Hampstead Street; 1620 Hampstead Street; 1630 Hampstead Street; 1624 Calle del Sol; 1630 Calle del Sol; 1607 Calle Del Mar; 1613 Calle del Mar; 1220 Cerritos Avenue; 1500 Ninth Street in Anaheim on a 3.23 acre site, requested and is being recommended for a reservation of \$1,306,690 in annual federal tax credits and \$11,893,063 of tax-exempt bond cap to finance the acquisition & rehabilitation of 112 units of housing, consisting of 112 restricted rental units. The project has 24 one-bedroom units, 53 two-bedroom units, and 35 three-bedroom units, serving 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 May 2027. The project will be developed by Related Irvine Development Company, LLC and is located in Senate District 34 and Assembly District 67.

Hermosa Village Phase III is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, Jeffrey-Lynne Neighborhood Revitalization, Phase III (CA-2005-065) and Jeffrey-Lynne Neighborhood Revitalization, Phase IV (CA-2007-051). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-728

Project Name Hermosa Village Phase III
Site Address: 1217 Lynne Avenue; 1309 Lynne Avenue; 1329 Lynne Avenue; 1513 Hampstead Street; 1525 Hampstead Street; 1543 Hampstead Street; 1614 Hampstead Street; 1619 Hampstead Street; 1620 Hampstead Street; 1630 Hampstead Street; 1624 Calle del Sol; 1630 Calle del Sol; 1607 Calle Del Mar; 1613 Calle del Mar; 1220 Cerritos Avenue; 1500 Ninth Street
Anaheim, CA 92802
County: Orange
Census Tract: 0875.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,306,690	\$0
Recommended:	\$1,306,690	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,893,063

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hermosa Village Phase III Housing Partners, L.P.
Contact: Frank Cardone
Address: 18201 Von Karman Avenue, Suite 900
Irvine, CA 92612
Phone: (949) 660-7272
Email: fcardone@related.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partners / Principal Owners:	Related/Hermosa Village Phase III Development Co., LLC National Community Renaissance of California Joint Venture
General Partner Type:	The Related Companies of California, LLC
Parent Companies:	National Community Renaissance Corporation Related Irvine Development Company, LLC
Developer:	U.S. Bancorp Community Development Corporation
Investor/Consultant:	RA Management, LLC
Management Agent:	

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	16	
Total # of Units:	112	
No. / % of Low Income Units:	112	100.00%
Average Targeted Affordability:	49.64%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	12	11%
40% AMI:	12	11%
50% AMI:	56	50%
60% AMI:	32	29%

Unit Mix

24	1-Bedroom Units
53	2-Bedroom Units
35	3-Bedroom Units
112	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$952
1 1 Bedroom	30%	\$952
3 1 Bedroom	40%	\$1,269
1 1 Bedroom	40%	\$1,269
2 1 Bedroom	40%	\$1,269
3 1 Bedroom	50%	\$1,586
8 1 Bedroom	50%	\$1,586
4 1 Bedroom	60%	\$1,904
4 2 Bedrooms	30%	\$1,142
2 2 Bedrooms	30%	\$1,142
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	40%	\$1,523
1 2 Bedrooms	50%	\$1,903
4 2 Bedrooms	50%	\$1,903
4 2 Bedrooms	50%	\$1,903
11 2 Bedrooms	50%	\$1,903
8 2 Bedrooms	50%	\$1,903
4 2 Bedrooms	50%	\$1,903
2 2 Bedrooms	60%	\$2,284
8 2 Bedrooms	60%	\$2,284
1 2 Bedrooms	60%	\$2,284
1 3 Bedrooms	30%	\$1,320
2 3 Bedrooms	30%	\$1,320
2 3 Bedrooms	40%	\$1,760
1 3 Bedrooms	50%	\$2,200
12 3 Bedrooms	50%	\$2,200
3 3 Bedrooms	60%	\$2,640
3 3 Bedrooms	60%	\$2,640
5 3 Bedrooms	60%	\$2,640
6 3 Bedrooms	60%	\$2,640

Project Cost Summary at Application

Land and Acquisition	\$24,140,341
Construction Costs	\$0
Rehabilitation Costs	\$10,000,000
Construction Hard Cost Contingency	\$1,000,000
Soft Cost Contingency	\$322,000
Relocation	\$1,400,000
Architectural/Engineering	\$1,829,000
Const. Interest, Perm. Financing	\$2,750,735
Legal Fees	\$241,000
Reserves	\$780,922
Other Costs	\$697,000
Developer Fee	\$3,000,000
Commercial Costs	\$0
Total	\$46,160,998

Residential

Construction Cost Per Square Foot:	\$110
Per Unit Cost:	\$412,152
Estimated Hard Per Unit Cost:	\$74,542
True Cash Per Unit Cost*:	\$404,527
Bond Allocation Per Unit:	\$106,188
Bond Allocation Per Restricted Rental Unit:	\$106,188

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
U.S. Bank: Tax-Exempt	\$11,893,063	U.S. Bank	\$11,746,000
U.S. Bank: Recycled Tax-Exempt	\$3,800,000	COA ¹ : Assumed Debt	\$18,793,383
U.S. Bank: Taxable	\$6,377,117	COA ¹ : Accrued Interest	\$831,735
COA ¹ : Assumed Debt	\$18,793,383	COA ¹ : Ground Lease	\$2,000,000
COA ¹ : Accrued Interest	\$831,735	Acquired Reserve	\$240,922
Acquired Reserve	\$240,922	Net Operating Income	\$850,410
Deferred Monitoring Fee	\$46,000	Deferred Developer Fee	\$854,000
Net Operating Income	\$850,410	General Partner Equity	\$100
Deferred Operating Reserve	\$540,000	Tax Credit Equity	\$10,844,448
Deferred Developer Fee	\$1,927,000	TOTAL	\$46,160,998
General Partner Equity	\$100		
Tax Credit Equity	\$861,268		

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

¹City of Anaheim

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$8,773,485
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$23,893,781
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$8,773,485
Qualified Basis (Acquisition):	\$23,893,781
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$350,939
Maximum Annual Federal Credit, Acquisition:	\$955,751
Total Maximum Annual Federal Credit:	\$1,306,690
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,000,000
Federal Tax Credit Factor:	\$0.82992

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

CTCAC Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-728 must be completed as part of the Readiness to Proceed 180/194-Day package.

Hermosa Village Phase III is an acquisition and rehabilitation project of the existing Hermosa Village Phase III and Hermosa Village Phase IV into a single project. Hermosa Village Phase III includes 112 units in 16 existing properties located on 16 parcels in the city of Anaheim. The properties will retain their three existing sets of utility allowances.

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of one (1) on-site property manager, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreements (CA-2005-065 and CA-2007-051). 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 agreements (CA-2005-065 and CA-2007-051) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 383.727%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sereno Village, located at 750 Sereno Drive in Vallejo on a 4.99 acre site, requested and is being recommended for a reservation of \$1,936,292 in annual federal tax credits and \$11,932,904 of tax-exempt bond cap to finance the acquisition & rehabilitation of 125 units of housing, consisting of 124 restricted rental units and 1 unrestricted manager's unit. The project has 44 one-bedroom units, 41 two-bedroom units, 31 three-bedroom units, and 9 four-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 3 and Assembly District 11.

Sereno Village is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Sereno Village Apartments (CA-2001-109). 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-25-729

Project Name Sereno Village
Site Address: 750 Sereno Drive
Vallejo, CA 94589
County: Solano
Census Tract: 2518.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,936,292	\$0
Recommended:	\$1,936,292	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,932,904

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

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

Development Team

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

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	5
Total # of Units:	125
No. / % of Low Income Units:	124 100.00%
Average Targeted Affordability:	47.10%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (31 Units - 25%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	5	4%
45% AMI:	52	42%
50% AMI:	67	54%

Unit Mix

44	1-Bedroom Units
41	2-Bedroom Units
31	3-Bedroom Units
9	4-Bedroom Units
125	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 1 Bedroom	30%	\$772
1 1 Bedroom	30%	\$772
10 1 Bedroom	45%	\$1,112
8 1 Bedroom	45%	\$1,112
5 1 Bedroom	50%	\$1,130
18 1 Bedroom	50%	\$1,130
2 2 Bedrooms	30%	\$927
10 2 Bedrooms	45%	\$1,326
6 2 Bedrooms	45%	\$1,326
2 2 Bedrooms	50%	\$1,275
20 2 Bedrooms	50%	\$1,275
14 3 Bedrooms	45%	\$1,200
17 3 Bedrooms	50%	\$1,348
4 4 Bedrooms	45%	\$1,403
5 4 Bedrooms	50%	\$1,532
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$23,110,300
Construction Costs	\$0
Rehabilitation Costs	\$11,716,530
Construction Hard Cost Contingency	\$1,764,957
Soft Cost Contingency	\$263,051
Relocation	\$144,000
Architectural/Engineering	\$700,000
Const. Interest, Perm. Financing	\$2,727,217
Legal Fees	\$170,000
Reserves	\$545,761
Other Costs	\$497,563
Developer Fee	\$3,616,668
Commercial Costs	\$0
Total	\$45,256,047

Residential

Construction Cost Per Square Foot:	\$86
Per Unit Cost:	\$362,048
Estimated Hard Per Unit Cost:	\$76,572
True Cash Per Unit Cost*:	\$218,544
Bond Allocation Per Unit:	\$95,463
Bond Allocation Per Restricted Rental Unit:	\$96,233

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$11,932,904	Chase: Tax Exempt	\$4,718,000
Chase: Taxable	\$5,454,310	Capital Magnet Funds	\$990,000
Capital Magnet Funds	\$990,000	Seller Carryback	\$16,416,663
Seller Carryback	\$16,416,663	City of Vallejo Permanent	\$3,280,909
City of Vallejo Permanent	\$3,280,909	City of Vallejo Acquisition	\$1,057,677
City of Vallejo Acquisition	\$1,057,677	City of Vallejo GVRD ¹	\$945,675
City of Vallejo GVRD ¹	\$945,675	Net Operating Income	\$224,775
Deferred Costs	\$2,192,464	Deferred Developer Fee	\$1,521,372
Deferred Developer Fee	\$1,521,372	Tax Credit Equity	\$16,100,976
Tax Credit Equity	\$1,464,073	TOTAL	\$45,256,047

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

¹Greater Vallejo Recreation District

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$19,138,466
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,527,290
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$24,880,006
Qualified Basis (Acquisition):	\$23,527,290
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$995,200
Maximum Annual Federal Credit, Acquisition:	\$941,092
Total Maximum Annual Federal Credit:	\$1,936,292
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,616,668
Federal Tax Credit Factor:	\$0.83154

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-01-109). 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-01-109) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 531.760%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Riverton & Denny, located at 5150 Riverton Avenue & 5151 Denny Avenue in Los Angeles on a 0.44 acre site, requested and is being recommended for a reservation of \$1,176,623 in annual federal tax credits and \$6,582,000 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 80 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-730

Project Name Riverton & Denny
Site Address: 5150 Riverton Avenue & 5151 Denny Avenue
Los Angeles, CA 91601
County: Los Angeles
Census Tract: 1255.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,176,623	\$0
Recommended:	\$1,176,623	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,582,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 5150 Riverton - 5151 Denny LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: HVN 5150 Riverton - 5151 Denny LLC
IH 5150 Riverton - 5151 Denny LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Housing Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 80
 No. / % of Low Income Units: 79 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	31	39%
70% AMI*:	32	41%

*CTCAC restricted only

Unit Mix

80	2-Bedroom Units
80	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 2 Bedrooms	30%	\$1,022
8 2 Bedrooms	50%	\$1,703
31 2 Bedrooms	60%	\$2,044
32 2 Bedrooms	70%	\$2,092
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$751,465
Construction Costs	\$14,028,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,428,000
Soft Cost Contingency	\$292,935
Relocation	\$358,602
Architectural/Engineering	\$754,250
Const. Interest, Perm. Financing	\$3,145,412
Legal Fees	\$245,000
Reserves	\$405,241
Other Costs	\$1,322,590
Developer Fee	\$2,951,394
Commercial Costs	\$0
Total	\$25,682,889

Residential

Construction Cost Per Square Foot:	\$243
Per Unit Cost:	\$321,036
Estimated Hard Per Unit Cost:	\$153,076
True Cash Per Unit Cost*:	\$304,722
Bond Allocation Per Unit:	\$82,275
Bond Allocation Per Restricted Rental Unit:	\$140,043

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,582,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$7,778,000
SafeHold Inc.	\$3,800,000
General Partner Loan	\$1,000,000
Deferred Costs	\$405,241
Deferred Developer Fee	\$2,441,137
Tax Credit Equity	\$1,376,511

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,582,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$1,319,000
SafeHold Inc.	\$3,800,000
General Partner Loan	\$1,000,000
City of Los Angeles: Fee Refund	\$200,000
Deferred Developer Fee	\$1,305,147
Tax Credit Equity	\$9,176,742
TOTAL	\$25,682,889

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,627,360
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,415,568
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,176,623
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,951,394
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,750 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 331.303%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 12021 Hoffman, located at 12021-12027 Hoffman Street in Los Angeles on a 0.36 acre site, requested and is being recommended for a reservation of \$1,172,954 in annual federal tax credits and \$6,645,000 of tax-exempt bond cap to finance the new construction of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, and 48 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-731

Project Name 12021 Hoffman
Site Address: 12021-12027 Hoffman Street
Los Angeles, CA 91604
County: Los Angeles
Census Tract: 1436.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,172,954	\$0
Recommended:	\$1,172,954	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,645,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: HVN Development, LLC
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

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

Development Team
General Partners / Principal Owners: HVN 12021-12027 Hoffman LLC
IH 12021-12027 Hoffman LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc.
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Hsg Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	78
No. / % of Low Income Units:	77 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	45	58%
80% AMI*:	16	21%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
48	2-Bedroom Units
78	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	30%	\$852
5 2 Bedrooms	30%	\$1,022
3 1 Bedroom	50%	\$1,420
5 2 Bedrooms	50%	\$1,703
17 1 Bedroom	60%	\$1,704
28 2 Bedrooms	60%	\$2,044
7 1 Bedroom	80%	\$1,904
9 2 Bedrooms	80%	\$2,238
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$1,094,940
Construction Costs	\$14,144,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,439,600
Soft Cost Contingency	\$285,572
Relocation	\$316,043
Architectural/Engineering	\$710,425
Const. Interest, Perm. Financing	\$2,970,669
Legal Fees	\$245,000
Reserves	\$378,056
Other Costs	\$1,276,902
Developer Fee	\$2,942,194
Commercial Costs	\$0
Total	\$25,803,401

Residential

Construction Cost Per Square Foot:	\$280
Per Unit Cost:	\$330,813
Estimated Hard Per Unit Cost:	\$158,393
True Cash Per Unit Cost*:	\$308,143
Bond Allocation Per Unit:	\$85,192
Bond Allocation Per Restricted Rental Unit:	\$108,934

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,645,000
Citibank: Recycled Tax-Exempt	\$2,375,000
Citibank: Taxable	\$5,680,000
SafeHold, Inc.	\$4,255,000
Deferred Costs	\$378,056
Deferred Developer Fee	\$2,498,126
General Partner Equity	\$2,600,000
Tax Credit Equity	\$1,372,219

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,645,000
Citibank: Recycled Tax-Exempt	\$1,387,000
SafeHold, Inc.	\$4,255,000
Waived Fees	\$200,000
Deferred Developer Fee	\$1,568,275
General Partner Equity	\$2,600,000
Tax Credit Equity	\$9,148,126
TOTAL	\$25,803,401

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,556,822
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,323,869
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,172,954
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,942,194
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,685 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 300.313%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
November 19, 2025**

The project, 3608 Centinela, located at 3608 South Centinela Avenue in Los Angeles on a 0.21 acre site, requested and is being recommended for a reservation of \$758,159 in annual federal tax credits and \$4,315,000 of tax-exempt bond cap to finance the new construction of 49 units of housing, consisting of 48 restricted rental units and 1 unrestricted manager's unit. The project will have 1 studio unit, 18 one-bedroom units, and 30 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-732

Project Name 3608 Centinela
Site Address: 3608 South Centinela Avenue
Los Angeles, CA 90066
County: Los Angeles
Census Tract: 2719.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$758,159	\$0
Recommended:	\$758,159	\$0

Tax-Exempt Bond Allocation
Recommended: \$4,315,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 3608 South Centinela LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-979-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners: HVN 3608 South Centinela LLC
IH 3608 South Centinela LLC

General Partner Type: Joint Venture

Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing

Developer: HVN Development, LLC

Investor/Consultant: Raymond James Affordable Hsg Investments

Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 49

No. / % of Low Income Units: 48 100.00%

Average Targeted Affordability: 60.00%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted

Geographic Area: City of Los Angeles

State Ceiling Pool: New Construction

CDLAC Project Analyst: Erin DeBlaquiere

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:	5	10%
50% AMI:	5	10%
60% AMI:	18	38%
70% AMI*:	20	42%

*CTCAC restricted only

Unit Mix

1	SRO/Studio Units
18	1-Bedroom Units
30	2-Bedroom Units
49	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$852
3 2 Bedrooms	30%	\$1,022
2 1 Bedroom	50%	\$1,420
3 2 Bedrooms	50%	\$1,703
12 1 Bedroom	60%	\$1,704
5 2 Bedrooms	60%	\$2,044
2 1 Bedroom	70%	\$1,988
18 2 Bedrooms	70%	\$2,385
1 SRO/Studio	60%	\$1,590
1 2 Bedrooms	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$776,231
Construction Costs	\$8,768,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$902,000
Soft Cost Contingency	\$223,923
Relocation	\$135,564
Architectural/Engineering	\$619,583
Const. Interest, Perm. Financing	\$2,143,544
Legal Fees	\$245,000
Reserves	\$250,091
Other Costs	\$1,005,446
Developer Fee	\$1,901,735
Commercial Costs	\$0
Total	\$16,971,117

Residential

Construction Cost Per Square Foot:	\$275
Per Unit Cost:	\$346,349
Estimated Hard Per Unit Cost:	\$156,856
True Cash Per Unit Cost*:	\$324,715
Bond Allocation Per Unit:	\$88,061
Bond Allocation Per Restricted Rental Unit:	\$154,107

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$4,315,000	Citibank: Tax-Exempt	\$4,315,000
Citibank: Recycled Tax-Exempt	\$1,525,000	Citibank: Recycled Tax-Exempt	\$1,333,000
Citibank: Taxable	\$4,360,000	HVN Development, LLC	\$1,300,000
SafeHold Inc.	\$2,850,000	SafeHold Inc.	\$2,850,000
HVN Development, LLC	\$1,300,000	Fee Refunds	\$200,000
Deferred Costs	\$250,091	Deferred Developer Fee	\$1,060,068
Deferred Developer Fee	\$1,484,069	Tax Credit Equity	\$5,913,049
Tax Credit Equity	\$886,957	TOTAL	\$16,971,117

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$14,579,973
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$18,953,965
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$758,159
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,901,735
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions:

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,663 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 272.761%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 12442 Pacific, located at 12442 Pacific Avenue in Los Angeles on a 0.19 acre site, requested and is being recommended for a reservation of \$643,815 in annual federal tax credits and \$3,731,000 of tax-exempt bond cap to finance the new construction of 41 units of housing, consisting of 40 restricted rental units and 1 unrestricted manager's unit. The project will have 17 one-bedroom units, and 24 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in January 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-733

Project Name 12442 Pacific
Site Address: 12442 Pacific Avenue
Los Angeles, CA 90066
County: Los Angeles
Census Tract: 2722.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$643,815	\$0
Recommended:	\$643,815	\$0

Tax-Exempt Bond Allocation
Recommended: \$3,731,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 12442 Pacific LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

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

Development Team

General Partners / Principal Owners: HVN 12442 Pacific LLC
 IH 12442 Pacific LLC

General Partner Type: Joint Venture

Parent Companies: HVN Development, LLC
 Affordable Housing Alliance II, Inc. dba Integrity Housing

Developer: HVN Development, LLC

Investor/Consultant: Raymond James Affordable Housing Investments

Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 41

No. / % of Low Income Units: 40 100.00%

Average Targeted Affordability: 60.00%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted

Geographic Area: City of Los Angeles

CDLAC Project Analyst: Amit Sarang

CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	5	13%
50% AMI:	5	13%
60% AMI:	10	25%
70% AMI*:	20	50%

*CTCAC restricted only

Unit Mix

17	1-Bedroom Units
24	2-Bedroom Units
41	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$852
3 2 Bedrooms	30%	\$1,022
2 1 Bedroom	50%	\$1,420
3 2 Bedrooms	50%	\$1,703
4 1 Bedroom	60%	\$1,704
6 2 Bedrooms	60%	\$2,044
9 1 Bedroom	70%	\$1,988
11 2 Bedrooms	70%	\$2,385
1 2 Bedrooms	Manager's Unit	\$2,200

Project Cost Summary at Application

Land and Acquisition	\$763,446
Construction Costs	\$7,328,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$758,000
Soft Cost Contingency	\$208,098
Relocation	\$222,396
Architectural/Engineering	\$581,753
Const. Interest, Perm. Financing	\$1,839,407
Legal Fees	\$245,000
Reserves	\$208,031
Other Costs	\$949,976
Developer Fee	\$1,614,921
Commercial Costs	\$0
Total	\$14,719,028

Residential

Construction Cost Per Square Foot:	\$281
Per Unit Cost:	\$359,001
Estimated Hard Per Unit Cost:	\$154,753
True Cash Per Unit Cost*:	\$332,567
Bond Allocation Per Unit:	\$91,000
Bond Allocation Per Restricted Rental Unit:	\$186,550

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$3,731,000
Citibank: Recycled Tax-Exempt	\$1,350,000
Citibank	\$3,219,000
HVN Development, LLC	\$1,900,000
Safehold Inc.	\$2,150,000
Deferred Costs	\$208,031
Deferred Developer Fee	\$1,407,809
Tax Credit Equity	\$753,188

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$3,731,000
Citibank: Recycled Tax-Exempt	\$833,000
HVN Development, LLC	\$1,900,000
Safehold Inc.	\$2,150,000
Fee Waiver	\$200,000
Deferred Developer Fee	\$883,773
Tax Credit Equity	\$5,021,255
TOTAL	\$14,719,028

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$12,381,061
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$16,095,379
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$643,815
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,614,921
Federal Tax Credit Factor:	\$0.77992

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 269.252%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 5655 Lexington, located at 5655 Lexington Avenue in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,131,562 in annual federal tax credits and \$6,201,000 of tax-exempt bond cap to finance the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 67 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in March 2026 and be completed in April 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 26 and Assembly District 51.

Project Number CA-25-734

Project Name 5655 Lexington
Site Address: 5655 Lexington Avenue
Los Angeles, CA 90038
County: Los Angeles
Census Tract: 1909.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,131,562	\$0
Recommended:	\$1,131,562	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,201,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 5655-5657 Lexington, LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

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

Development Team
General Partners / Principal Owners: HVN 5655-5657 Lexington, LLC
IH 5655-5657 Lexington Los Angeles, LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Housing Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	67
No. / % of Low Income Units:	66 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	7	11%
50% AMI:	7	11%
60% AMI:	38	58%
80% AMI*:	14	21%

*CTCAC restricted only

Unit Mix

67	2-Bedroom Units
67	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 2 Bedrooms	30%	\$1,022
7 2 Bedrooms	50%	\$1,703
38 2 Bedrooms	60%	\$1,716
14 2 Bedrooms	80%	\$1,716
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$588,736
Construction Costs	\$13,366,224
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,361,822
Soft Cost Contingency	\$274,228
Relocation	\$0
Architectural/Engineering	\$775,788
Const. Interest, Perm. Financing	\$3,086,535
Legal Fees	\$245,000
Reserves	\$359,646
Other Costs	\$1,191,583
Developer Fee	\$2,838,366
Commercial Costs	\$0
Total	\$24,087,928

Residential

Construction Cost Per Square Foot:	\$267
Per Unit Cost:	\$359,521
Estimated Hard Per Unit Cost:	\$173,534
True Cash Per Unit Cost*:	\$314,407
Bond Allocation Per Unit:	\$92,552
Bond Allocation Per Restricted Rental Unit:	\$119,250

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$6,201,000	Citibank: Tax-Exempt	\$5,565,000
Citibank: Recycled Tax-Exempt	\$2,150,000	SafeHold Inc.	\$3,325,000
Citibank: Taxable	\$4,549,000	Waived Fees	\$200,000
SafeHold Inc.	\$3,325,000	General Partner Loan	\$3,350,000
Deferred Costs	\$359,646	Deferred Developer Fee	\$2,822,627
General Partner Loan	\$3,350,000	Tax Credit Equity	\$8,825,301
Deferred Developer Fee	\$2,829,487	TOTAL	\$24,087,928
Tax Credit Equity	\$1,323,795		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,760,809
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$28,289,052
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,131,562
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,838,366
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,767 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

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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.

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

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

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 304.452%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 11143 Acama, located at 11143-11153 Acama Street in Los Angeles on a 0.62 acre site, requested and is being recommended for a reservation of \$2,020,894 in annual federal tax credits and \$11,466,000 of tax-exempt bond cap to finance the new construction of 131 units of housing, consisting of 130 restricted rental units and 1 unrestricted manager's unit. The project will have 131 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 27 and Assembly District 44.

Project Number CA-25-735

Project Name 11143 Acama
Site Address: 11143-11153 Acama Street
Los Angeles, CA 91602
County: Los Angeles
Census Tract: 1432.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,020,894	\$0
Recommended:	\$2,020,894	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,466,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 11143-11153 Acama LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CA Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: HVN 11143-11153 Acama LLC
IH 11143-11153 Acama Los Angeles LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Hsg Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 131
 No. / % of Low Income Units: 130 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	10%
50% AMI:	13	10%
60% AMI:	78	60%
80% AMI*:	26	20%

*CTCAC restricted only

Unit Mix

131	2-Bedroom Units
131	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
13 2 Bedrooms	30%	\$1,022
13 2 Bedrooms	50%	\$1,703
78 2 Bedrooms	60%	\$2,044
26 2 Bedrooms	80%	\$2,726
1 2 Bedrooms	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$1,417,186
Construction Costs	\$24,183,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,443,500
Soft Cost Contingency	\$433,447
Relocation	\$1,214,682
Architectural/Engineering	\$999,776
Const. Interest, Perm. Financing	\$5,918,170
Legal Fees	\$215,000
Reserves	\$703,449
Other Costs	\$1,898,188
Developer Fee	\$5,069,131
Commercial Costs	\$0
Total	\$44,495,529

Residential

Construction Cost Per Square Foot:	\$273
Per Unit Cost:	\$339,661
Estimated Hard Per Unit Cost:	\$160,685
True Cash Per Unit Cost*:	\$320,049
Bond Allocation Per Unit:	\$87,527
Bond Allocation Per Restricted Rental Unit:	\$110,250

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$11,466,000
Citibank: Recycled Tax-Exempt	\$4,000,000
Citibank: Conventional	\$13,959,000
HVN Development, LLC	\$1,450,000
SafeHold	\$6,200,000
Deferred Cost	\$703,449
Deferred Developer Fee	\$4,352,870
Tax Credit Equity	\$2,364,210

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$11,466,000
Citibank: Taxable	\$4,000,000
Citibank: Taxable	\$2,849,000
HVN Development, LLC	\$1,450,000
Returned Fees	\$200,000
SafeHold Inc.	\$6,200,000
Deferred Developer Fee	\$2,569,132
Tax Credit Equity	\$15,761,397
TOTAL	\$44,495,529

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$38,863,343
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$50,522,346
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,020,894
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,069,131
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,090. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,744 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 317.508%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 11939 Culver, located at 11939-11947 Culver Boulevard in Los Angeles on a 0.28 acre site, requested and is being recommended for a reservation of \$1,177,154 in annual federal tax credits and \$6,558,000 of tax-exempt bond cap to finance the new construction of 73 units of housing, consisting of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 34 one-bedroom units, and 39 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2028. The project will be developed by HVN Development, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-736

Project Name 11939 Culver
Site Address: 11939-11947 Culver Boulevard
Los Angeles, CA 90066
County: Los Angeles
Census Tract: 2752.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,177,154	\$0
Recommended:	\$1,177,154	\$0

Tax-Exempt Bond Allocation
Recommended: \$6,558,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 11939-11947 Culver LP
Contact: Tommy Beadel
Address: 300 Spectrum Drive, Suite 1100
Irvine, CA 92618
Phone: 949-970-0833
Email: tommy@hvndevelopment.com

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

Development Team
General Partners / Principal Owners: HVN 11939-11947 Culver LLC
IH 11939-11947 Culver Los Angeles LLC
General Partner Type: Joint Venture
Parent Companies: HVN Development, LLC
Affordable Housing Alliance II, Inc. dba Integrity Housing
Developer: HVN Development, LLC
Investor/Consultant: Raymond James Affordable Housing Investments
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 73
 No. / % of Low Income Units: 72 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Amit Sarang
 CTCAC Project Analyst: Marilyn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	40	56%
80% AMI*:	16	22%

*CTCAC restricted only

Unit Mix

34	1-Bedroom Units
39	2-Bedroom Units
73	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%	\$852
4 2 Bedrooms	30%	\$1,022
4 1 Bedroom	50%	\$1,420
4 2 Bedrooms	50%	\$1,703
17 1 Bedroom	60%	\$1,704
23 2 Bedrooms	60%	\$2,044
8 1 Bedroom	80%	\$2,272
8 2 Bedrooms	80%	\$2,726
1 1 Bedroom	Manager's Unit	\$1,800

Project Cost Summary at Application

Land and Acquisition	\$603,824
Construction Costs	\$14,039,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,434,100
Soft Cost Contingency	\$341,602
Relocation	\$356,679
Architectural/Engineering	\$727,551
Const. Interest, Perm. Financing	\$3,255,289
Legal Fees	\$245,000
Reserves	\$364,480
Other Costs	\$1,294,043
Developer Fee	\$2,952,727
Commercial Costs	\$0
Total	\$25,614,295

Residential

Construction Cost Per Square Foot:	\$309
Per Unit Cost:	\$350,881
Estimated Hard Per Unit Cost:	\$168,284
True Cash Per Unit Cost*:	\$326,820
Bond Allocation Per Unit:	\$89,836
Bond Allocation Per Restricted Rental Unit:	\$117,107

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$6,558,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$7,242,000
SafeHold Inc.	\$2,993,000
Deferred Costs	\$364,480
Deferred Developer Fee	\$2,438,727
General Partner Equity	\$2,800,000
Tax Credit Equity	\$918,088

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$6,558,000
Citibank: Recycled Tax-Exempt	\$2,300,000
Citibank: Taxable	\$26,000
SafeHold Inc.	\$2,993,000
Deferred Developer Fee	\$1,506,412
General Partner Equity	\$2,800,000
Fee Waiver	\$250,000
Tax Credit Equity	\$9,180,883
TOTAL	\$25,614,295

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$22,637,576
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$29,428,849
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,177,154
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,952,727
Federal Tax Credit Factor:	\$0.77992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,300. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,769 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event:**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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 287.417%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Orbisonia Village, located at 530 South Broadway Avenue in Bay Point on a 3.31 acre site, requested and is being recommended for a reservation of \$5,247,115 in annual federal tax credits and \$36,000,000 of tax-exempt bond cap to finance the new construction of 169 units of housing, consisting of 167 restricted rental units and 2 unrestricted manager's units. The project will have 24 studio units, 51 one-bedroom units, 43 two-bedroom units, and 51 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 9 and Assembly District 15.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number CA-25-737

Project Name Orbisonia Village
Site Address: 530 South Broadway Avenue
Bay Point, CA 94565
County: Contra Costa
Census Tract: 3132.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,247,115	\$0
Recommended:	\$5,247,115	\$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Bay Point Pacific Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

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

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC W R Spann, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies W R Spann, LLC
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	169
No. / % of Low Income Units:	167 100.00%
Average Targeted Affordability:	59.94%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	36	22%
50% AMI:	8	5%
60% AMI:	8	5%
70% AMI*:	115	69%

*CTCAC restricted only

Unit Mix

24	SRO/Studio Units
51	1-Bedroom Units
43	2-Bedroom Units
51	3-Bedroom Units
169	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21 SRO/Studio	30%	\$839
1 SRO/Studio	50%	\$1,398
1 SRO/Studio	60%	\$1,586
1 SRO/Studio	70%	\$1,586
11 1 Bedroom	30%	\$899
3 1 Bedroom	50%	\$1,498
3 1 Bedroom	60%	\$1,798
34 1 Bedroom	70%	\$2,098
2 2 Bedrooms	30%	\$1,079
2 2 Bedrooms	50%	\$1,798
2 2 Bedrooms	60%	\$2,158
37 2 Bedrooms	70%	\$2,518
2 3 Bedrooms	30%	\$1,246
2 3 Bedrooms	50%	\$2,077
2 3 Bedrooms	60%	\$2,493
43 3 Bedrooms	70%	\$2,908
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,159,271
Construction Costs	\$83,124,616
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,300,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,585,000
Const. Interest, Perm. Financing	\$14,460,750
Legal Fees	\$210,000
Reserves	\$1,362,136
Other Costs	\$6,788,604
Developer Fee	\$17,110,159
Commercial Costs	\$0
Total	\$137,900,536

Residential

Construction Cost Per Square Foot:	\$445
Per Unit Cost:	\$815,980
Estimated Hard Per Unit Cost:	\$423,183
True Cash Per Unit Cost*:	\$716,511
Bond Allocation Per Unit:	\$213,018
Bond Allocation Per Restricted Rental Unit:	\$692,308

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank, N.A.: Tax-Exempt	\$36,000,000	Citibank, N.A.: Tax-Exempt	\$33,750,000
Citibank, N.A.: Taxable	\$26,337,330	Bonneville: Recycled T.E. ¹	\$39,000,000
Bonneville: Recycled T.E. ¹	\$39,000,000	CCCounty ² : Seller Carryback	\$4,700,000
CCCounty ² : Seller Carryback	\$4,700,000	CCCounty ² : Measure X	\$2,496,750
CCCounty ² : Measure X	\$2,247,075	CCCounty ² : PLHA	\$1,767,453
CCCounty ² : PLHA	\$1,590,707	CCCounty ² : In-Lieu Loan	\$1,054,134
CCCounty ² : In-Lieu Loan	\$948,721	Deferred Developer Fee	\$12,110,159
Deferred Costs	\$1,362,136	Tax Credit Equity	\$43,022,040
Deferred Developer Fee	\$17,110,159	TOTAL	\$137,900,536
Tax Credit Equity	\$8,604,408		

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

¹Tax-Exempt

²Contra Costa County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$131,177,886
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$131,177,886
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,247,115
Approved Developer Fee (in Project Cost & Eligible Basis):	\$17,110,159
Federal Tax Credit Factor:	\$0.81992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$7,035. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,047 on agreement of the permanent lender and equity investor.

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-737 must be completed as part of the Readiness to Proceed 180/194-Day package.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 153.840%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Kingfisher II, located at 57 Inyo Street in Mammoth Lakes on a 3.27 acre site, requested and is being recommended for a reservation of \$2,868,087 in annual federal tax credits, \$14,400,000 in total state tax credits, and \$16,000,000 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 72 restricted rental units. The project will have 15 studio units, 12 one-bedroom units, 27 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 4 and Assembly District 8.

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

Project Number CA-25-738

Project Name Kingfisher II
Site Address: 57 Inyo Street
Mammoth Lakes, CA 93546
County: Mono
Census Tract: 0002.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,868,087	\$14,400,000
Recommended:	\$2,868,087	\$14,400,000

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

Tax-Exempt Bond Allocation
Recommended: \$16,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Central Valley Coalition for Affordable Housing
Contact: Christina Alley
Address: 3351 M Street, Suite 100
Merced, CA 95348
Phone: (209) 388-0782
Email: chris@centralvalleycoalition.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority (CMFA)
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital
Cash Flow Permanent Bond: Applicable

Development Team

General Partners / Principal Owners:	Central Valley Coalition for Affordable Housing TPC Holdings IX, LLC
General Partner Type:	Joint Venture
Parent Companies:	Central Valley Coalition for Affordable Housing The Pacific Companies
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Buckingham Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	72	
No. / % of Low Income Units:	72	100.00%
Average Targeted Affordability:	55.69%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	22	31%
50% AMI:	7	10%
60% AMI:	22	31%
80% AMI*:	21	29%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
12	1-Bedroom Units
27	2-Bedroom Units
18	3-Bedroom Units
72	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
10 SRO/Studio	30%	\$535
2 SRO/Studio	50%	\$892
2 SRO/Studio	60%	\$1,071
1 SRO/Studio	80%	\$1,428
7 1 Bedroom	30%	\$574
2 1 Bedroom	50%	\$956
2 1 Bedroom	60%	\$1,148
1 1 Bedroom	80%	\$1,531
4 2 Bedrooms	30%	\$688
2 2 Bedrooms	50%	\$1,147
10 2 Bedrooms	60%	\$1,377
11 2 Bedrooms	80%	\$1,836
1 3 Bedrooms	30%	\$796
1 3 Bedrooms	50%	\$1,326
8 3 Bedrooms	60%	\$1,592
8 3 Bedrooms	80%	\$2,123

Project Cost Summary at Application

Land and Acquisition	\$580,000
Construction Costs	\$39,261,796
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,950,000
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$790,000
Const. Interest, Perm. Financing	\$3,831,600
Legal Fees	\$180,000
Reserves	\$371,505
Other Costs	\$1,761,175
Developer Fee	\$7,194,198
Commercial Costs	\$0
Total	\$56,420,274

Residential

Construction Cost Per Square Foot:	\$439
Per Unit Cost:	\$783,615
Estimated Hard Per Unit Cost:	\$471,781
True Cash Per Unit Cost*:	\$668,184
Bond Allocation Per Unit:	\$222,222
Bond Allocation Per Restricted Rental Unit:	\$313,725

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$16,000,000	Citibank: Tax-Exempt	\$6,400,000
Citibank: Taxable	\$19,854,148	Bonneville: Recycled Tax-Exempt	\$5,000,000
Bonneville: Recycled Tax-Exempt	\$5,000,000	HCD: IIG	\$3,600,000
HCD: IIG	\$3,600,000	Town of Mammoth Lakes: SC ¹	\$580,000
Town of Mammoth Lakes: SC ¹	\$580,000	Town of Mammoth Lake: DF ²	\$230,551
Town of Mammoth Lake: DF ²	\$230,551	Deferred Developer Fee	\$4,711,000
Deferred Costs	\$371,505	Tax Credit Equity	\$35,898,723
Deferred Developer Fee	\$7,194,198	TOTAL	\$56,420,274
Tax Credit Equity	\$3,589,872		

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

¹Seller Carryback

²Deferred Fees

Determination of Credit Amount(s)

Requested Eligible Basis:	\$55,155,523
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$71,702,180
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,868,087
Total State Credit:	\$14,400,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,194,198
Federal Tax Credit Factor:	\$0.81992
State Tax Credit Factor:	\$0.85991

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

CTCAC Significant Information / Additional Conditions

This project is phase two of Kingfisher I (CA-23-606). Both phases will be managed by an onsite property manager located in Kingfisher I and share the large community room, supportive services in community room, large outdoor children's playground and outdoor recreational area. Prior to the start of construction, all necessary agreements shall be in place to ensure that Phase II has sufficient property management and access to the required community spaces. The Joint Use Agreement shall be provided in the placed in service submission.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 53.975%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Ten25 Blvd., located at 1025 Crenshaw Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of \$1,193,313 in annual federal tax credits, \$7,324,463 in total state tax credits, and \$7,905,699 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Jem Housing Development, Inc. and will be located in Senate District 28 and Assembly District 55.

Project Number CA-25-739

Project Name Ten25 Blvd.
Site Address: 1025 Crenshaw Boulevard
Los Angeles, CA 90019
County: Los Angeles
Census Tract: 2127.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,193,313	\$7,324,463
Recommended:	\$1,193,313	\$7,324,463

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

Tax-Exempt Bond Allocation
Recommended: \$7,905,699

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Kingdom Development, Inc.
Contact: William Leach
Address: 6451 Box Springs Boulevard
Riverside, CA 92507
Phone: (951) 538-6244
Email: william@Kingdomdevelopment.net

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

Development Team

General Partners / Principal Owners: Kingdom BL LLC
 1025 Crenshaw Avenue, LLC
 Spada Development LLC

General Partner Type: Joint Venture

Parent Companies: Kingdom Development, Inc.
 Jem Housing Development, Inc.
 Spada Development LLC

Developer: Jem Housing Development, Inc.

Investor/Consultant: RBC Community Investments

Management Agent: Aperto Property Management, Inc

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 70

No. / % of Low Income Units: 69 100.00%

Average Targeted Affordability: 58.84%

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

Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family

Geographic Area: City of Los Angeles

State Ceiling Pool: BIPOC

CDLAC Project Analyst: Erin DeBlaquiere

CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	22%
40% AMI:	2	3%
60% AMI:	11	16%
70% AMI*:	41	59%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
20	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$852
1 1 Bedroom	40%	\$1,136
6 1 Bedroom	60%	\$1,704
15 1 Bedroom	70%	\$1,988
3 2 Bedrooms	30%	\$1,022
1 2 Bedrooms	40%	\$1,363
3 2 Bedrooms	60%	\$2,044
12 2 Bedrooms	70%	\$2,385
4 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	60%	\$2,363
14 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$2,440

Project Cost Summary at Application

Land and Acquisition	\$403,604
Construction Costs	\$17,644,026
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,486,318
Soft Cost Contingency	\$602,246
Relocation	\$0
Architectural/Engineering	\$1,343,935
Const. Interest, Perm. Financing	\$3,183,099
Legal Fees	\$800,000
Reserves	\$368,018
Other Costs	\$1,896,166
Developer Fee	\$4,972,137
Commercial Costs	\$0
Total	\$32,699,549

Residential

Construction Cost Per Square Foot:	\$335
Per Unit Cost:	\$467,136
Estimated Hard Per Unit Cost:	\$215,903
True Cash Per Unit Cost*:	\$408,897
Bond Allocation Per Unit:	\$112,939
Bond Allocation Per Restricted Rental Unit:	\$282,346

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$7,905,699
Citibank: Recycled Tax-Exempt	\$2,000,000
Citibank: Taxable	\$13,113,021
Deferred Developer Fee	\$6,436,944
Tax Credit Equity	\$3,243,885

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$12,403,395
Deferred Developer Fee	\$4,076,729
Tax Credit Equity	\$16,219,425
TOTAL	\$32,699,549

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$29,832,826
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$29,832,826
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,193,313
Total State Credit:	\$7,324,463
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,972,137
Federal Tax Credit Factor:	\$0.86816
State 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 154.298%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Vista Park II, located at 3975 Vistapark Drive in San Jose on a 1.6 acre site, requested and is being recommended for a reservation of \$1,414,309 in annual federal tax credits and \$11,085,515 of tax-exempt bond cap to finance the acquisition & rehabilitation of 83 units of housing, consisting of 82 restricted rental units and 1 unrestricted manager's unit. The project has 82 one-bedroom units, and 1 two-bedroom unit, serving families with rents affordable to households earning 45%-50% of area median income (AMI). The construction is expected to begin in April 2026 and be completed in April 2027. The project will be developed by EAH, Inc. and is located in Senate District 15 and Assembly District 27.

Vista Park II is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Vista Park Senior Homes, Phase II (CA-99-080). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-740

Project Name Vista Park II
Site Address: 3975 Vistapark Drive
San Jose, CA 95136
County: Santa Clara
Census Tract: 5031.16

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,414,309	\$0
Recommended:	\$1,414,309	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,085,515

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Vista Park II, L.P.

Contact: Welton Jordan
Address: 22 Pelican Way
San Rafael, CA 94901
Phone: (415) 295-8876
Email: Welton.Jordan@eahhousing.org

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

Development Team
General Partner / Principal Owner: Vista Park II, LLC
General Partner Type: Nonprofit
Parent Company: EAH Inc.
Developer: EAH, Inc.
Investor/Consultant: California Housing Partnership
Management Agent: EAH Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	83	
No. / % of Low Income Units:	82	100.00%
Average Targeted Affordability:	47.50%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
45% AMI:	41	50%
50% AMI:	41	50%

Unit Mix

82	1-Bedroom Units
1	2-Bedroom Units
83	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
41 1 Bedroom	45%	\$1,695
41 1 Bedroom	50%	\$1,884
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$22,000,000
Construction Costs	\$0
Rehabilitation Costs	\$7,168,870
Construction Hard Cost Contingency	\$1,075,330
Soft Cost Contingency	\$302,246
Relocation	\$1,158,000
Architectural/Engineering	\$571,180
Const. Interest, Perm. Financing	\$1,911,511
Legal Fees	\$175,000
Reserves	\$460,661
Other Costs	\$2,190,351
Developer Fee	\$2,829,024
Commercial Costs	\$0
Total	\$39,842,173

Residential

Construction Cost Per Square Foot:	\$121
Per Unit Cost:	\$480,026
Estimated Hard Per Unit Cost:	\$73,723
True Cash Per Unit Cost*:	\$231,446
Bond Allocation Per Unit:	\$133,560
Bond Allocation Per Restricted Rental Unit:	\$135,189

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$11,085,515	US Bank: Tax-Exempt	\$5,385,000
US Bank: Recycled Tax-Exempt	\$3,196,701	Seller Carryback	\$18,479,728
Seller Carryback	\$18,479,728	Seller Carryback: Accrued Interest	\$1,323,427
Seller Carryback: Accrued Interest	\$1,323,427	City of San Jose: Assumed Debt	\$1,901,578
City of San Jose: Assumed Debt	\$1,901,578	City of San Jose: Accrued Interest	\$136,181
City of San Jose: Accrued Interest	\$136,181	Acquired Reserves	\$392,154
Deferred Costs	\$1,923,761	Deferred Developer Fee	\$829,024
Deferred Developer Fee	\$829,024	Tax Credit Equity	\$11,395,081
Tax Credit Equity	\$966,258	TOTAL	\$39,842,173

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$13,829,777
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,527,957
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$13,829,777
Qualified Basis (Acquisition):	\$21,527,957
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$553,191
Maximum Annual Federal Credit, Acquisition:	\$861,118
Total Maximum Annual Federal Credit:	\$1,414,309
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,829,024
Federal Tax Credit Factor:	\$0.80570

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-99-080). 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-99-080) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 278.477%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Trimble Apartments, located at the northwest corner of Seely Avenue and Montague Expressway in San Jose on a 1.25 acre site, requested and is being recommended for a reservation of \$5,472,589 in annual federal tax credits and \$31,000,000 of tax-exempt bond cap to finance the new construction of 136 units of housing, consisting of 135 restricted rental units and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, 37 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 10 and Assembly District 24.

Project Number CA-25-741

Project Name Trimble Apartments
 Site Address: Northwest corner of Seely Avenue and Montague Expressway
 San Jose, CA 95134
 County: Santa Clara
 Census Tract: 5050.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,472,589	\$0
Recommended:	\$5,472,589	\$0

Tax-Exempt Bond Allocation
 Recommended: \$31,000,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: San Jose Trimble Associates, LP
 Contact: Caleb Roope
 Address: 430 East State Street, Suite 100
 Eagle, ID 83616
 Phone: 208.461.0022
 Email: calebr@tpchousing.com

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

Development Team
 General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
 TPC Holdings IX, LLC
 General Partner Type: Joint Venture
 Parent Companies: Central Valley Coalition for Affordable Housing
 The Pacific Companies
 Developer: Pacific West Communities, Inc.
 Investor/Consultant: Boston Financial
 Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 136
 No. / % of Low Income Units: 135 100.00%
 Average Targeted Affordability: 59.93%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	11%
50% AMI:	15	11%
60% AMI:	46	34%
70% AMI*:	59	44%

*CTCAC restricted only

Unit Mix

64	1-Bedroom Units
37	2-Bedroom Units
35	3-Bedroom Units
136	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	30%	\$1,130
12 1 Bedroom	50%	\$1,884
20 1 Bedroom	60%	\$2,261
20 1 Bedroom	70%	\$2,638
2 2 Bedrooms	30%	\$1,356
2 2 Bedrooms	50%	\$2,261
14 2 Bedrooms	60%	\$2,713
18 2 Bedrooms	70%	\$3,165
1 3 Bedrooms	30%	\$1,567
1 3 Bedrooms	50%	\$2,611
12 3 Bedrooms	60%	\$3,134
21 3 Bedrooms	70%	\$3,656
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,600,000
Construction Costs	\$72,912,712
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,000,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,490,000
Const. Interest, Perm. Financing	\$9,009,200
Legal Fees	\$225,000
Reserves	\$1,357,971
Other Costs	\$3,683,450
Developer Fee	\$13,727,231
Commercial Costs	\$0
Total	\$115,855,564

Residential

Construction Cost Per Square Foot:	\$473
Per Unit Cost:	\$851,879
Estimated Hard Per Unit Cost:	\$464,458
True Cash Per Unit Cost*:	\$726,255
Bond Allocation Per Unit:	\$227,941
Bond Allocation Per Restricted Rental Unit:	\$407,895

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$31,000,000
Citibank: Taxable	\$34,696,214
Bonneville: Tax-Exempt	\$17,500,000
Donated Land Value	\$8,600,000
Deferred Costs	\$1,357,971
Deferred Developer Fee	\$13,727,231
Tax Credit Equity	\$8,974,148

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$36,400,000
Bonneville: Tax-Exempt	\$17,500,000
Donated Land Value	\$8,600,000
Deferred Developer Fee	\$8,484,822
Tax Credit Equity	\$44,870,742
TOTAL	\$115,855,564

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$105,242,105
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$136,814,737
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,472,589
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,727,231
Federal Tax Credit Factor:	\$0.81992

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,800. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,209 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 148.698%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Cypress Place at Garden City II, located at 5482 Cypress Road in Oxnard on a 2.01 acre site, requested and is being recommended for a reservation of \$1,914,812 in annual federal tax credits and \$11,757,568 of tax-exempt bond cap to finance the new construction of 60 units of housing, consisting of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 27 two-bedroom units, and 21 three-bedroom units, serving 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 November 2027. The project will be developed by People's Self-Help Housing and will be located in Senate District 19 and Assembly District 38.

The project financing includes state funding from the Joe Serna, Jr. Farmworker Housing Grant (FWHG) program of HCD.

Project Number CA-25-742

Project Name Cypress Place at Garden City II
Site Address: 5482 Cypress Road
Oxnard, CA 93033
County: Ventura
Census Tract: 45.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,914,812	\$0
Recommended:	\$1,914,812	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,757,568

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

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

Development Team
General Partners / Principal Owners: Cypress Place at Garden City II LLC
General Partner Type: Nonprofit
Parent Company: People's Self-Help Housing Corporation
Developer: People's Self-Help Housing
Investor/Consultant: California Housing Partnership
Management Agent: The Duncan Group

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	60
No. / % of Low Income Units:	59 100.00%
Average Targeted Affordability:	45.17%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME-American Rescue Plan (ARP)

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	11	19%
40% AMI:	10	17%
45% AMI:	9	15%
50% AMI:	16	27%
55% AMI:	10	17%
60% AMI:	3	5%

Unit Mix

12	1-Bedroom Units
27	2-Bedroom Units
21	3-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>
6 1 Bedroom	30%	\$842
3 2 Bedrooms	30%	\$1,011
2 3 Bedrooms	30%	\$1,167
4 1 Bedroom	40%	\$1,123
4 2 Bedrooms	40%	\$1,348
2 3 Bedrooms	40%	\$1,557
2 1 Bedroom	45%	\$1,263
5 2 Bedrooms	45%	\$1,516
2 3 Bedrooms	45%	\$1,751
10 2 Bedrooms	50%	\$1,685
6 3 Bedrooms	50%	\$1,946
5 2 Bedrooms	55%	\$1,853
5 3 Bedrooms	55%	\$2,140
3 3 Bedrooms	60%	\$2,335
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,812,903
Construction Costs	\$24,124,267
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,243,537
Soft Cost Contingency	\$270,875
Relocation	\$0
Architectural/Engineering	\$1,415,000
Const. Interest, Perm. Financing	\$3,185,793
Legal Fees	\$185,000
Reserves	\$245,014
Other Costs	\$2,526,191
Developer Fee	\$4,803,039
Commercial Costs	\$0
Total	\$40,811,619

Residential

Construction Cost Per Square Foot:	\$491
Per Unit Cost:	\$680,194
Estimated Hard Per Unit Cost:	\$195,959
True Cash Per Unit Cost*:	\$641,810
Bond Allocation Per Unit:	\$0
Bond Allocation Per Restricted Rental Unit:	\$0

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$11,757,568
Chase Bank: Taxable	\$7,312,758
HCD: Joe Serna FWHG	\$13,882,199
Ventura County	\$1,800,000
City of Oxnard: HOME-ARP	\$1,200,000
Deferred Costs	\$1,201,814
Deferred Developer Fee	\$2,303,039
Tax Credit Equity	\$1,354,241

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$4,629,000
HCD: Joe Serna FWHG	\$15,424,666
Ventura County	\$1,800,000
City of Oxnard: HOME-ARP	\$1,200,000
Deferred Developer Fee	\$2,303,039
Tax Credit Equity	\$15,454,914
TOTAL	\$40,811,619

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,823,301
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,870,291
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,914,812
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,803,039
Federal Tax Credit Factor:	\$0.80712

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 212.999%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sierra Azul Apartments, located at in Lancaster on a 11.44 acre site, requested and is being recommended for a reservation of \$5,453,295 in annual federal tax credits and \$32,000,000 of tax-exempt bond cap to finance the new construction of 228 units of housing, consisting of 226 restricted rental units and 2 unrestricted manager's units. The project will have 24 one-bedroom units, 120 two-bedroom units, and 84 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 23 and Assembly District 39.

Project Number CA-25-744

Project Name Sierra Azul Apartments
Site Address: North East Corner of 15th Street West & West Avenue K-8
Lancaster, CA 93534
County: Los Angeles
Census Tract: 9007.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,453,295	\$0
Recommended:	\$5,453,295	\$0
Tax-Exempt Bond Allocation		
Recommended:	\$32,000,000	

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Lancaster Pacific Associates, LP
Contact: Caleb Roope
Address: 430 East State Street, Suite 100
Eagle, ID 83616
Phone: 208.461.0022
Email: calebr@tpchousing.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners: Central Valley Coalition for Affordable Housing
TPC Holdings IX, LLC
General Partner Type: Joint Venture
Parent Companies: Central Valley Coalition for Affordable Housing
The Pacific Companies
Developer: Pacific West Communities, Inc.
Investor/Consultant: Boston Financial
Management Agent: ConAm Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	11
Total # of Units:	228
No. / % of Low Income Units:	226 100.00%
Average Targeted Affordability:	59.96%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	23	10%
50% AMI:	23	10%
60% AMI:	89	39%
70% AMI*:	91	40%

*CTCAC restricted only

Unit Mix

24	1-Bedroom Units
120	2-Bedroom Units
84	3-Bedroom Units
228	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
12 1 Bedroom	30%	\$852
6 1 Bedroom	50%	\$1,420
1 1 Bedroom	60%	\$1,704
5 1 Bedroom	70%	\$1,988
10 2 Bedrooms	30%	\$1,022
15 2 Bedrooms	50%	\$1,703
48 2 Bedrooms	60%	\$2,044
45 2 Bedrooms	70%	\$2,297
1 3 Bedrooms	30%	\$1,181
2 3 Bedrooms	50%	\$1,969
40 3 Bedrooms	60%	\$2,363
41 3 Bedrooms	70%	\$2,557
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,703,565
Construction Costs	\$70,129,024
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,600,000
Soft Cost Contingency	\$850,000
Relocation	\$0
Architectural/Engineering	\$1,090,000
Const. Interest, Perm. Financing	\$9,047,300
Legal Fees	\$180,000
Reserves	\$1,922,210
Other Costs	\$6,264,171
Developer Fee	\$13,678,833
Commercial Costs	\$0
Total	\$110,465,103

Residential

Construction Cost Per Square Foot:	\$347
Per Unit Cost:	\$484,496
Estimated Hard Per Unit Cost:	\$265,959
True Cash Per Unit Cost*:	\$447,423
Bond Allocation Per Unit:	\$140,351
Bond Allocation Per Restricted Rental Unit:	\$237,037

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$32,000,000
Citibank: Taxable	\$44,892,804
Bonneville: Tax-Exempt	\$13,500,000
Deferred Costs	\$1,922,210
Deferred Developer Fee	\$13,678,833
Tax Credit Equity	\$4,471,256

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$43,800,000
Bonneville: Tax-Exempt	\$13,500,000
Deferred Developer Fee	\$8,452,556
Tax Credit Equity	\$44,712,547
TOTAL	\$110,465,103

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$104,871,053
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$136,332,369
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,453,295
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,678,833
Federal Tax Credit Factor:	\$0.81992

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 198.668%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Redwood Glen Apartments, located at 8550-8560 Old Redwood Highway in Windsor on a 1.54 acre site, requested and is being recommended for a reservation of \$1,470,971 in annual federal tax credits and \$9,002,177 of tax-exempt bond cap to finance the new construction of 43 units of housing, consisting of 42 restricted rental units and 1 unrestricted manager's unit. The project will have 1 one-bedroom unit, 5 two-bedroom units, and 37 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by JCL Development, LLC and will be located in Senate District 2 and Assembly District 2.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP), Infill Infrastructure Grant (IIG), and Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-25-745

Project Name Redwood Glen Apartments
Site Address: 8550-8560 Old Redwood Highway
Windsor, CA 95492
County: Sonoma
Census Tract: 1538.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,470,971	\$0
Recommended:	\$1,470,971	\$0

Tax-Exempt Bond Allocation
Recommended: \$9,002,177

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Redwood Glen Apartments, L.P.
Contact: Michael Limb
Address: 9 Cushing, Suite 200
Irvine, CA 92618
Phone: (949)923-7800
Email: mlimb@newportpartners.com

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

Development Team

General Partners / Principal Owners: JCL GP LLC
 Spectrum GP LLC
 Domus GP LLC

General Partner Type: Joint Venture

Parent Companies: JCL Development, LLC
 Spectrum Affordable Housing Corporation
 Domus Development, LLC

Developer: JCL Development, LLC

Investor/Consultant: Walker & Dunlop Affordable Equity

Management Agent: Domus Management Company

Project Information

Construction Type: New Construction

Total # Residential Buildings: 1

Total # of Units: 43

No. / % of Low Income Units: 42 100.00%

Average Targeted Affordability: 39.52%

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

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (5 Units - 12%) / HOME - American Rescue Plan (ARP) / Community Development Block Grant (CDBG) / Community Development Block Grant - Disaster Recovery (CDBG-DR)

Information

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: Rural

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	16	38%
40% AMI:	12	29%
50% AMI:	14	33%

Unit Mix

1	1-Bedroom Units
5	2-Bedroom Units
37	3-Bedroom Units
43	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$849
4 2 Bedrooms	30%	\$1,019
11 3 Bedrooms	30%	\$1,177
12 3 Bedrooms	40%	\$1,570
14 3 Bedrooms	50%	\$1,963
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,751,000
Construction Costs	\$18,853,156
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$942,658
Soft Cost Contingency	\$84,570
Relocation	\$0
Architectural/Engineering	\$1,055,500
Const. Interest, Perm. Financing	\$1,345,457
Legal Fees	\$552,448
Reserves	\$152,513
Other Costs	\$2,455,225
Developer Fee	\$3,689,727
Commercial Costs	\$0
Total	\$30,882,254

Residential

Construction Cost Per Square Foot:	\$359
Per Unit Cost:	\$718,192
Estimated Hard Per Unit Cost:	\$374,419
True Cash Per Unit Cost*:	\$686,280
Bond Allocation Per Unit:	\$209,353
Bond Allocation Per Restricted Rental Unit:	\$214,338

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$9,002,177
Seller Carryback	\$650,000
HCD: CDBG-DR-MHP	\$6,895,587
HCD: IIG	\$3,205,300
Sonoma County: HOME-ARP	\$1,784,842
Sonoma County: CDBG	\$200,000
Sonoma County: PLHA	\$222,485
Town of Windsor	\$500,000
Deferred Costs	\$262,514
Deferred Developer Fee	\$1,968,320
General Partner Equity	\$1,189,727
Tax Credit Equity	\$5,001,302

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$3,008,828
Seller Carryback	\$650,000
HCD: CDBG-DR-MHP	\$6,895,587
HCD: IIG	\$3,205,300
Sonoma County: HOME-ARP	\$1,784,842
Sonoma County: CDBG	\$200,000
Sonoma County: PLHA	\$222,485
Town of Windsor	\$500,000
Deferred Developer Fee	\$722,229
General Partner Equity	\$1,189,727
Tax Credit Equity	\$12,503,256
TOTAL	\$30,882,254

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$28,287,909
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$36,774,282
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,470,971
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,689,727
Federal Tax Credit Factor:	\$0.85000

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

CTCAC Significant Information / Additional Conditions: 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 290.656%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Joyfield at Lakeview Center, located at a multi-parcel site between 4004 and 4028 Lone Tree Way in Antioch on a 7.56 acre site, requested and is being recommended for a reservation of \$5,200,808 in annual federal tax credits and \$30,907,663 of tax-exempt bond cap to finance the new construction of 233 units of housing, consisting of 231 restricted rental units and 2 unrestricted manager's units. The project will have 109 one-bedroom units, 58 two-bedroom units, and 66 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2028. The project will be developed by Standard Development Partners LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-746

Project Name Joyfield at Lakeview Center
Site Address: multi-parcel site between 4004 and 4028 Lone Tree Way
Antioch, CA 94531
County: Contra Costa
Census Tract: 3551.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,200,808	\$0
Recommended:	\$5,200,808	\$0

Tax-Exempt Bond Allocation
Recommended: \$30,907,663

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Standard Lone Tree Venture LP
Contact: Feras Qumseya
Address: 1015 18th Street Northwest #601
Washington, DC 20036
Phone: 703-405-8858
Email: FQumseya@Standard-Communities.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team
General Partners / Principal Owners: HOM Lone Tree LLC
Standard Lone Tree Manager LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
Standard Development Partners LLC
Developer: Standard Development Partners LLC
Investor/Consultant: Hudson Housing Capital
Management Agent: Apartment Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 7
 Total # of Units: 233
 No. / % of Low Income Units: 231 100.00%
 Average Targeted Affordability: 58.61%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 CDLAC Project Analyst: Danielle Stevenson
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	13%
50% AMI:	24	10%
60% AMI:	99	43%
70% AMI*:	79	34%

*CTCAC restricted only

Unit Mix

109	1-Bedroom Units
58	2-Bedroom Units
66	3-Bedroom Units
233	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 1 Bedroom	30%	\$899
6 2 Bedrooms	30%	\$1,079
7 3 Bedrooms	30%	\$1,246
11 1 Bedroom	50%	\$1,498
6 2 Bedrooms	50%	\$1,798
7 3 Bedrooms	50%	\$2,077
47 1 Bedroom	60%	\$1,798
24 2 Bedrooms	60%	\$2,158
28 3 Bedrooms	60%	\$2,493
33 1 Bedroom	70%	\$2,098
22 2 Bedrooms	70%	\$2,518
24 3 Bedrooms	70%	\$2,908
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,124,783
Construction Costs	\$58,997,649
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,949,882
Soft Cost Contingency	\$697,553
Relocation	\$0
Architectural/Engineering	\$2,555,470
Const. Interest, Perm. Financing	\$14,795,472
Legal Fees	\$428,431
Reserves	\$1,249,201
Other Costs	\$9,121,362
Developer Fee	\$13,046,810
Commercial Costs	\$0
Total	\$106,966,613

Residential

Construction Cost Per Square Foot:	\$333
Per Unit Cost:	\$459,084
Estimated Hard Per Unit Cost:	\$231,547
True Cash Per Unit Cost*:	\$416,806
Bond Allocation Per Unit:	\$132,651
Bond Allocation Per Restricted Rental Unit:	\$203,340

Construction Financing

Source	Amount
CB&T: Tax-Exempt ¹	\$30,907,663
CB&T: Recycled Tax-Exempt ¹	\$8,600,000
CB&T: Taxable ¹	\$42,565,032
Accrued Interest	\$2,861,859
Deferred Developer Fee	\$11,928,250
Tax Credit Equity	\$17,890,780

Permanent Financing

Source	Amount
CB&T: Taxable ¹	\$49,526,878
Accrued Interest	\$2,861,859
Deferred Developer Fee	\$9,850,926
Tax Credit Equity	\$44,726,950
TOTAL	\$106,966,613

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

¹California Bank and Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	\$100,025,544
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$130,033,207
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,200,808
Approved Developer Fee (in Project Cost & Eligible Basis):	\$13,046,810
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,825. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$6,040 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 241.873%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Joyfield at Buchanan Crossing, located at 3210 Buchanan Road in Antioch on a 6.22 acre site, requested and is being recommended for a reservation of \$4,257,139 in annual federal tax credits and \$25,912,873 of tax-exempt bond cap to finance the new construction of 195 units of housing, consisting of 193 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 49 two-bedroom units, and 55 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Standard Development Partners LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-747

Project Name Joyfield at Buchanan Crossing
Site Address: 3210 Buchanan Road
Antioch, CA 94509
County: Contra Costa
Census Tract: 7201.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,257,139	\$0
Recommended:	\$4,257,139	\$0

Tax-Exempt Bond Allocation
Recommended: \$25,912,873

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Standard Buchanan Venture LP
Contact: Feras Qumseya
Address: 1015 18th Street North West #601
Washington, DC 20036
Phone: 703-405-8858
Email: FQumseya@Standard-Communities.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Development Team
General Partners / Principal Owners: HOM Buchanan Crossing LLC
Standard Buchanan Manager LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
Standard Buchanan Manager LLC
Developer: Standard Development Partners LLC
Investor/Consultant: Hudson Housing Capital
Management Agent: Apartment Management Company

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 6
 Total # of Units: 195
 No. / % of Low Income Units: 193 100.00%
 Average Targeted Affordability: 56.58%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	35	18%
50% AMI:	20	10%
60% AMI:	79	41%
70% AMI*:	59	31%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
49	2-Bedroom Units
55	3-Bedroom Units
195	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%	\$898
7 2 Bedrooms	30%	\$1,078
8 3 Bedrooms	30%	\$1,247
9 1 Bedroom	50%	\$1,497
5 2 Bedrooms	50%	\$1,798
6 3 Bedrooms	50%	\$2,077
37 1 Bedroom	60%	\$1,797
21 2 Bedrooms	60%	\$2,157
21 3 Bedrooms	60%	\$2,494
23 1 Bedroom	70%	\$2,097
16 2 Bedrooms	70%	\$2,518
20 3 Bedrooms	70%	\$2,908
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,628,008
Construction Costs	\$48,061,567
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,403,078
Soft Cost Contingency	\$632,831
Relocation	\$0
Architectural/Engineering	\$1,682,345
Const. Interest, Perm. Financing	\$11,722,945
Legal Fees	\$447,804
Reserves	\$997,510
Other Costs	\$7,572,397
Developer Fee	\$10,679,509
Commercial Costs	\$0
Total	\$88,827,994

Residential

Construction Cost Per Square Foot:	\$324
Per Unit Cost:	\$455,528
Estimated Hard Per Unit Cost:	\$215,708
True Cash Per Unit Cost*:	\$407,292
Bond Allocation Per Restricted Rental Unit:	\$193,380

Construction Financing

Source	Amount
CBT ¹ : Tax-Exempt	\$25,912,873
CBT ¹ : Recycled Tax-Exempt	\$7,300,000
CBT ¹ : Taxable	\$34,874,722
SDP ²	\$10,233,817
Accrued Interest	\$2,471,097
Tax Credit Equity	\$14,644,558

Permanent Financing

Source	Amount
California Bank & Trust	\$40,339,401
Accrued Interest	\$2,471,097
Deferred Developer Fee	\$9,406,102
Tax Credit Equity	\$36,611,394
TOTAL	\$88,827,994

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

¹California Bank & Trust

²Standard Development Partners

Determination of Credit Amount(s)

Requested Eligible Basis:	\$81,876,243
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$106,439,116
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,257,139
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,679,509
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,825. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,861 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 245.989%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Aspire Apartments, located at 536-538 Meta Street in Oxnard on a 0.77 acre site, requested and is being recommended for a reservation of \$2,955,186 in annual federal tax credits and \$17,651,913 of tax-exempt bond cap to finance the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 32 two-bedroom units, serving tenants 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 January 2028. The project will be developed by Many Mansions and will be located in Senate District 21 and Assembly District 38.

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

Project Number CA-25-748

Project Name Aspire Apartments
Site Address: 536-538 Meta Street
Oxnard, CA 93030
County: Ventura
Census Tract: 9100.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,955,186	\$0
Recommended:	\$2,955,186	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,651,913

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Aspire Apartments LP
Contact: Rick Schroeder
Address: 1259 East Thousand Oaks Boulevard
Thousand Oaks, CA 91362
Phone: 805-496-4948
Email: rick@manymansions.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Banner Bank

Development Team
General Partner / Principal Owner: Aspire Apartments LLC
General Partner Type: Nonprofit
Parent Company: Many Mansions
Developer: Many Mansions
Investor/Consultant: California Housing Partnership Corp
Management Agent: Many Mansions

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 88
 No. / % of Low Income Units: 87 100.00%
 Average Targeted Affordability: 43.62%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (10 Units - 11%) / HOME / Community Development Block Grant (CDBG) / American Rescue Plan (ARP)

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Curtis Lackey
 CTCAC Project Analyst: Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	33%
45% AMI:	15	17%
50% AMI:	33	38%
60% AMI:	10	11%

Unit Mix

56	1-Bedroom Units
32	2-Bedroom Units
88	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%	\$842
5 1 Bedroom	50%	\$1,403
17 1 Bedroom	30%	\$842
7 2 Bedrooms	30%	\$1,011
10 1 Bedroom	45%	\$1,263
5 2 Bedrooms	45%	\$1,516
14 1 Bedroom	50%	\$1,403
14 2 Bedrooms	50%	\$1,685
5 1 Bedroom	60%	\$1,579
5 2 Bedrooms	60%	\$2,022
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,191,616
Construction Costs	\$36,596,582
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,733,605
Soft Cost Contingency	\$531,955
Relocation	\$0
Architectural/Engineering	\$1,815,230
Const. Interest, Perm. Financing	\$6,334,182
Legal Fees	\$335,875
Reserves	\$344,814
Other Costs	\$3,309,075
Developer Fee	\$7,412,674
Commercial Costs	\$0
Total	\$62,605,608

Residential

Construction Cost Per Square Foot:	\$477
Per Unit Cost:	\$711,427
Estimated Hard Per Unit Cost:	\$363,653
True Cash Per Unit Cost*:	\$655,602
Bond Allocation Per Unit:	\$200,590
Bond Allocation Per Restricted Rental Unit:	\$202,896

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	\$17,651,913
Banner Bank: Taxable	\$25,678,602
HCD: AHSC TRA ¹	\$500,000
HTFVC ²	\$5,000,000
City of Oxnard: HOME ARP	\$1,200,000
City of Oxnard: HOME	\$1,000,000
Deferred Costs	\$1,700,964
Deferred Developer Fee	\$4,912,674
Tax Credit Equity	\$4,961,455

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	\$3,303,000
HCD: AHSC	\$25,000,000
HCD: AHSC TRA ¹	\$500,000
City of Oxnard: HOME ARP	\$1,200,000
City of Oxnard: HOME	\$1,000,000
City of Oxnard: CDBG	\$689,659
Deferred Developer Fee	\$4,912,674
Tax Credit Equity	\$26,000,275
TOTAL	\$62,605,608

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

¹Transit-Related Amenities

²Housing Trust Fund Ventura County

Determination of Credit Amount(s)

Requested Eligible Basis:	\$56,830,502
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$73,879,653
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,955,186
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,412,674
Federal Tax Credit Factor:	\$0.87982

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 209.692%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Bakersfield Senior Affordable Housing, located at 530 4th Street in Bakersfield on a 1.77 acre site, requested and is being recommended for a reservation of \$973,049 in annual federal tax credits and \$5,400,000 of tax-exempt bond cap to finance the new construction of 36 units of housing, consisting of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 35 one-bedroom units, and 1 two-bedroom unit, serving seniors 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 August 2027. The project will be developed by Housing Authority of the County of Kern and will be located in Senate District 12 and Assembly District 32.

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

Project Number CA-25-750

Project Name Bakersfield Senior Affordable Housing
 Site Address: 530 4th Street
 Bakersfield, CA 93304
 County: Kern
 Census Tract: 20.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$973,049	\$0
Recommended:	\$973,049	\$0

Tax-Exempt Bond Allocation
 Recommended: \$5,400,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Housing Authority of the County of Kern
 Contact: Stephen M. Pelz
 Address: 601 24th Street
 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 Partners / Principal Owners: Golden Empire Affordable Housing
 Housing Authority of the County of Kern
 General Partner Type: Nonprofit
 Parent Companies: Housing Authority of the County of Kern
 Housing Authority of the County of Kern
 Developer: Housing Authority of the County of Kern
 Investor/Consultant: PNC Bank
 Management Agent: Housing Authority of the County of Kern

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 36
 No. / % of Low Income Units: 35 100.00%
 Average Targeted Affordability: 43.43%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 100%)

Information

Housing Type: Seniors
 Geographic Area: Inland Region
 State Ceiling Pool: New Construction
 Set Aside: Extremely Low/Very Low Income Set Aside
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	17	49%
50% AMI:	7	20%
60% AMI:	11	31%

Unit Mix

35	1-Bedroom Units
1	2-Bedroom Units
36	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 1 Bedroom	30%	\$495
7 1 Bedroom	50%	\$825
11 1 Bedroom	60%	\$843
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$160,000
Construction Costs	\$13,917,018
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$687,095
Soft Cost Contingency	\$41,888
Relocation	\$0
Architectural/Engineering	\$558,500
Const. Interest, Perm. Financing	\$655,365
Legal Fees	\$200,000
Reserves	\$100,000
Other Costs	\$571,936
Developer Fee	\$2,440,758
Commercial Costs	\$0
Total	\$19,332,560

Residential

Construction Cost Per Square Foot:	\$537
Per Unit Cost:	\$537,016
Estimated Hard Per Unit Cost:	\$346,170
True Cash Per Unit Cost*:	\$535,317
Bond Allocation Per Unit:	\$150,000
Bond Allocation Per Restricted Rental Unit:	\$154,286

Construction Financing

Source	Amount
Banc of California: Tax-Exempt	\$5,400,000
Banc of California: Taxable	\$2,200,000
City of Bakersfield AHTF ³ 22-23	\$2,000,000
City of Bakersfield AHTF ³ 25-26	\$3,500,000
City of Bakersfield REAP ² 2022	\$167,537
City of Bakersfield: TCC ¹	\$3,330,275
Tax Credit Equity	\$825,398
Deferred Developer Fee	\$1,909,350

Permanent Financing

Source	Amount
Banc of California: Tax-Exempt	\$2,100,000
City of Bakersfield: AHTF ³ 23-24	\$2,000,000
City of Bakersfield AHTF ³ 25-26	\$3,500,000
City of Bakersfield - REAP ² 2022	\$167,537
City of Bakersfield: TCC ¹	\$3,330,275
Deferred Developer Fee	\$61,136
Tax Credit Equity	\$8,173,612
TOTAL	\$19,332,560

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

¹Transformative Climate Communities

²Regional Early Action Planning

³Affordable Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,712,484
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,326,229
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$973,049
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,440,758
Federal Tax Credit Factor:	\$0.84000

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

CTCAC Significant Information / Additional Conditions: 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 177.275%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 2581 Commercial Street, located at 2581 Commercial Street in San Diego on a 0.2 acre site, requested \$1,095,379 in annual federal tax credits but is being recommended for \$1,095,927 in annual federal tax credits and \$5,974,052 of tax-exempt bond cap to finance the new construction of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 41 studio units, 29 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in December 2027. The project will be developed by Positive Developments, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-751

Project Name 2581 Commercial Street
Site Address: 2581 Commercial Street
San Diego, CA 92113
County: San Diego
Census Tract: 0049.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,095,379	\$0
Recommended:	\$1,095,927	\$0

Tax-Exempt Bond Allocation
Recommended: \$5,974,052

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: SLT 2581 Commercial St, LP
Contact: Nick Cazalis
Address: 1000 East 60th Street
Los Angeles, CA 90001
Phone: (714) 887-9505
Email: nick@solaimpact.com

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

Development Team
General Partners / Principal Owners: Housing on Merit
SLT 2581 Commercial GP, LLC
General Partner Type: Joint Venture
Parent Companies: Housing on Merit
SoLa Impact LT Owner LLC
Developer: Positive Developments, LLC
Investor/Consultant: CREA, LLC
Management Agent: Hyder Property Management Professionals

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	70
No. / % of Low Income Units:	69 100.00%
Average Targeted Affordability:	59.71%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	8	12%
50% AMI:	8	12%
60% AMI:	23	33%
70% AMI*:	30	43%

*CTCAC restricted only

Unit Mix

41	SRO/Studio Units
29	1-Bedroom Units
70	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	30%	\$868
5 SRO/Studio	50%	\$1,447
23 SRO/Studio	60%	\$1,736
8 SRO/Studio	70%	\$2,026
3 1 Bedroom	30%	\$930
3 1 Bedroom	50%	\$1,550
22 1 Bedroom	70%	\$2,170
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,000
Construction Costs	\$14,084,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$704,200
Soft Cost Contingency	\$215,655
Relocation	\$0
Architectural/Engineering	\$700,000
Const. Interest, Perm. Financing	\$1,954,017
Legal Fees	\$265,000
Reserves	\$250,946
Other Costs	\$1,954,750
Developer Fee	\$2,780,334
Commercial Costs	\$0
Total	\$22,928,902

Residential

Construction Cost Per Square Foot:	\$436
Per Unit Cost:	\$327,556
Estimated Hard Per Unit Cost:	\$174,038
True Cash Per Unit Cost*:	\$323,551
Bond Allocation Per Unit:	\$85,344
Bond Allocation Per Restricted Rental Unit:	\$153,181

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$5,974,052
Citibank: Recycled Tax-Exempt	\$1,842,312
Citibank: Taxable	\$3,892,315
Safehold Inc	\$2,900,418
Deferred Costs	\$2,212,082
General Partner Contribution	\$3,267,065
General Partner Equity	\$100
Deferred Developer Fee	\$280,334
Tax Credit Equity	\$2,660,224

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$7,713,571
Safehold Inc	\$2,900,418
General Partner Contribution	\$3,267,065
General Partner Equity	\$100
Deferred Developer Fee	\$280,334
Tax Credit Equity	\$8,767,414
TOTAL	\$22,928,902

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$21,215,899
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$27,580,669
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,095,927
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,780,334
Federal Tax Credit Factor:	\$0.80040

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 234.979%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Apple Valley Scattered Sites, located at two sites (see below) in Sonoma County on a total of 8.5 acres, requested and is being recommended for a reservation of \$3,230,298 in annual federal tax credits and \$22,872,490 of tax-exempt bond cap to finance the acquisition & rehabilitation of 232 units of housing, consisting of 228 restricted rental units and 4 unrestricted manager's units. The project has 12 studio units, 25 one-bedroom units, 144 two-bedroom units, 49 three-bedroom units, and 2 four-bedroom units, serving tenants 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 July 2027. The project will be developed by Burbank Housing Development Corporation and is located in Senate District 2 and Assembly District 2.

Apple Valley Scattered Sites is a resyndication of three existing Low Income Housing Tax Credit (LIHTC) projects, Olive Grove (CA-2004-871), Papago Court / Apple Valley Apartments (CA-1999-886) and Paulin Creek Apartments (CA-2000-849). Papago Court / Apple Valley Apartments and Paulin Creek are combined into a single site, referred to below as Site 1. See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the Multifamily Housing Program (MHP) and Joe Serna, Jr., Farmworker Housing Grant (FWHG) programs of HCD.

Project Number	CA-25-753	
Project Name	Apple Valley Scattered Sites	
Site Addresses:	Site 1: 2459 and 2501 West Steele Lane, 2820 Papago Court, and 2808, 2809, 2812, 2813, 2816, 2820, 2824, 2828, 2833, 2841, 2852, 2860, 2862, 2870 Apple Valley Lane Santa Rosa, CA 95403 County: Sonoma Census Tract: 0609.71	Site 2: 1945 Zinfandel Avenue Santa Rosa, CA 95401 County: Sonoma Census Tract: 0609.71

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,230,298	\$0
Recommended:	\$3,230,298	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$22,872,490

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Apple Valley Olive Grove, L.P.
Contact:	Jocelyn Lin
Address:	1425 Corporate Center Parkway Santa Rosa, CA 94507
Phone:	707-303-0590
Email:	jlin@burbankhousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Municipal Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, NA

Development Team

General Partner / Principal Owner:	BHDC Apple Valley LLC
General Partner Type:	Nonprofit
Parent Company:	Burbank Housing Development Corporation
Developer:	Burbank Housing Development Corporation
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Burbank Housing Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	36	
Total # of Units:	232	
No. / % of Low Income Units:	228	100.00%
Average Targeted Affordability:	50.72%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	48	21%
35% AMI:	1	0%
40% AMI:	1	0%
50% AMI:	63	28%
60% AMI:	115	50%

Unit Mix

12	SRO/Studio Units
25	1-Bedroom Units
144	2-Bedroom Units
49	3-Bedroom Units
2	4-Bedroom Units
<hr/>	
232	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 2 Bedrooms	30%	\$754
1 2 Bedrooms	35%	\$988
14 2 Bedrooms	50%	\$1,352
26 2 Bedrooms	60%	\$1,565
3 3 Bedrooms	60%	\$1,567
9 2 Bedrooms	50%	\$1,367
2 3 Bedrooms	50%	\$1,423
21 2 Bedrooms	60%	\$1,603
1 3 Bedrooms	60%	\$2,355
2 4 Bedrooms	60%	\$1,981
5 2 Bedrooms	60%	\$1,591
7 2 Bedrooms	50%	\$1,366
8 2 Bedrooms	60%	\$1,596
10 SRO/Studio	30%	\$607
21 1 Bedroom	30%	\$645
14 2 Bedrooms	30%	\$878
1 3 Bedrooms	40%	\$1,308
2 SRO/Studio	50%	\$944
4 1 Bedroom	50%	\$1,013
19 2 Bedrooms	50%	\$1,472
6 3 Bedrooms	50%	\$1,637
17 2 Bedrooms	60%	\$1,679
32 3 Bedrooms	60%	\$2,005
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$42,200,000
Construction Costs	\$0
Rehabilitation Costs	\$22,562,724
Construction Hard Cost Contingency	\$3,384,409
Soft Cost Contingency	\$534,887
Relocation	\$974,006
Architectural/Engineering	\$867,000
Const. Interest, Perm. Financing	\$3,477,862
Legal Fees	\$160,000
Reserves	\$1,057,627
Other Costs	\$4,038,389
Developer Fee	\$6,940,849
Commercial Costs	\$0
Total	\$86,197,753

Residential

Construction Cost Per Square Foot:	\$106
Per Unit Cost:	\$371,542
Estimated Hard Per Unit Cost:	\$86,065
True Cash Per Unit Cost*:	\$331,233
Bond Allocation Per Unit:	\$98,588
Bond Allocation Per Restricted Rental Unit:	\$100,318

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$22,872,490	Chase: Tax-Exempt	\$10,762,000
Chase: Recycled Tax-Exempt	\$6,895,820	BHDC ¹	\$1,348,746
Chase: Taxable	\$4,271,746	Seller Carryback	\$5,896,765
BHDC ¹	\$1,348,746	HCD: MHP and FWHG	\$10,400,970
Seller Carryback	\$5,896,765	Housing Authority of Santa Rosa	\$20,128,213
HCD: MHP and FWHG	\$10,400,970	Net Operating Income	\$742,379
Housing Authority of Santa Rosa	\$20,128,213	Acquired Reserves	\$1,125,768
Deferred Costs	\$4,188,124	Accrued Interest	\$2,832,448
Acquired Reserves	\$1,125,768	Deferred Developer Fee	\$3,454,852
Accrued Interest	\$2,832,448	Tax Credit Equity	\$29,505,612
Deferred Developer Fee	\$3,454,852	TOTAL	\$86,197,753
Tax Credit Equity	\$2,781,811		

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

¹Burbank Housing Development Corporation

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$37,375,224
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$43,382,228
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$37,375,224
Qualified Basis (Acquisition):	\$43,382,228
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,495,009
Maximum Annual Federal Credit, Acquisition:	\$1,735,289
Total Maximum Annual Federal Credit:	\$3,230,298
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,940,849
Federal Tax Credit Factor:	\$0.91340

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

Apple Valley Scattered Sites is a scattered-site acquisition and rehabilitation project that includes 232 units in 4 existing properties in the city of Santa Rosa. Each property will retain their respective sets of USDA utility allowances.

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 Agreements (CA-2004-871, CA-1999-886, and CA-2000-849). 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 Agreements (CA-2004-871, CA-1999-886, and CA-2000-849) 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 349.751%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Green Phase, located at 3230 Hiler Street in Eureka on a 7.39 acre site, requested and is being recommended for a reservation of \$3,310,890 in annual federal tax credits and \$20,570,676 of tax-exempt bond cap to finance the new construction & acquisition & rehabilitation of 142 units of housing, consisting of 141 restricted rental units and 1 unrestricted manager's unit. The project will have 40 one-bedroom units, 54 two-bedroom units, 36 three-bedroom units, and 12 four-bedroom units, serving tenants 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 November 2027. The project will be developed by Eureka Housing Development Corporation and will be located in Senate District 2 and Assembly District 2.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-755

Project Name Green Phase
 Site Address: 3230 Hiler Street
 Eureka, CA 95503
 County: Humboldt
 Census Tract: 0003.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,310,890	\$0
Recommended:	\$3,310,890	\$0

Tax-Exempt Bond Allocation
 Recommended: \$20,570,676

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Hiler I LP
 Contact: Cheryl Churchill
 Address: 735 West Everding Street
 Eureka, CA 95503
 Phone: 707-443-4583
 Email: cherylc@eurekahumboldtha.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: R4 Capital Funding LLC

Development Team

General Partners / Principal Owners:	Hiler I MGP LLC Hiler I AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Eureka Housing Development Corporation Brinshore Development, L.L.C.
Developer:	Eureka Housing Development Corporation
Investor/Consultant:	R4 Capital
Management Agent:	Housing Authority of the City of Eureka

Project Information

Construction Type:	New Construction & Acquisition & Rehabilitation	
Total # Residential Buildings:	38	
Total # of Units:	142	
No. / % of Low Income Units:	141	100.00%
Average Targeted Affordability:	52.62%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (141 Units - 99%)	

Information

Housing Type:	At-Risk
Geographic Area:	N/A
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	28	20%
40% AMI:	10	7%
60% AMI:	103	73%

Unit Mix

40	1-Bedroom Units
54	2-Bedroom Units
36	3-Bedroom Units
12	4-Bedroom Units
142	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 1 Bedroom	30%	\$528
5 2 Bedrooms	30%	\$634
5 3 Bedrooms	30%	\$732
1 1 Bedroom	40%	\$705
3 2 Bedrooms	40%	\$846
3 3 Bedrooms	40%	\$977
1 1 Bedroom	60%	\$1,057
4 2 Bedrooms	60%	\$1,269
3 3 Bedrooms	60%	\$1,465
17 1 Bedroom	60%	\$1,057
42 2 Bedrooms	60%	\$1,269
24 3 Bedrooms	60%	\$1,465
12 4 Bedrooms	60%	\$1,635
3 1 Bedroom	40%	\$705
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$18,755,425
Construction Costs	\$15,836,808
Rehabilitation Costs	\$22,604,632
Construction Hard Cost Contingency	\$3,030,364
Soft Cost Contingency	\$327,748
Relocation	\$286,200
Architectural/Engineering	\$1,628,755
Const. Interest, Perm. Financing	\$4,545,488
Legal Fees	\$654,131
Reserves	\$730,519
Other Costs	\$880,046
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$71,780,116

Residential

Construction Cost Per Square Foot:	\$311
Per Unit Cost:	\$505,494
Estimated Hard Per Unit Cost:	\$505,494
True Cash Per Unit Cost*:	\$358,944
Bond Allocation Per Unit:	\$145,891
Bond Allocation Per Restricted Rental Unit:	\$0

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
R4 Capital: Tax-Exempt	\$20,570,676	R4 Capital: Tax-Exempt	\$20,570,676
R4 Capital: Taxable	\$21,929,324	R4 Capital: Taxable	\$259,324
HCD: IIG	\$2,402,000	HCD: IIG	\$2,402,000
Seller Carryback	\$18,610,000	Seller Carryback	\$18,610,000
Deferred Costs	\$3,848,090	General Partner Equity	\$100
Tax Credit Equity	\$4,160,702	Deferred Developer Fee	\$2,200,000
		Tax Credit Equity	\$27,738,016
		TOTAL	\$71,780,116

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$49,958,920
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$18,610,000
Applicable Fraction:	100.00%
Qualified Basis:	\$64,946,596
Qualified Basis (Acquisition):	\$18,610,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,566,490
Maximum Annual Federal Credit, Acquisition:	\$744,400
Total Maximum Annual Federal Credit:	\$3,310,890
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.83778

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

CTCAC Significant Information / Additional Conditions

This 142-unit application was submitted as a hybrid application serving large families. The project is comprised of a 9% component consisting of 44 units and this 4% component (CA-25-755) consisting of 142 units. All units in the project will have access to a service coordinator and other services specialist.

This project will include the new construction of a two-story building consisting of 44 total units and the rehabilitation of 98 existing, at-risk units across multiple buildings.

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-755 must be completed as part of the placed in service package.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 317.322%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 5370 Napa, located at 5370-5390 Napa Street in San Diego on a 0.51 acre site, requested and is being recommended for a reservation of \$2,270,986 in annual federal tax credits and \$12,228,394 of tax-exempt bond cap to finance the new construction of 100 units of housing, consisting of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 35 one-bedroom units, 25 two-bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in August 2027. The project will be developed by Cypress Equity Investments LLC and will be located in Senate District 38 and Assembly District 78.

Project Number CA-25-757

Project Name 5370 Napa
Site Address: 5370-5390 Napa Street
San Diego, CA 92110
County: San Diego
Census Tract: 0091.07

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,270,986	\$0
Recommended:	\$2,270,986	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,228,394

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Napa Street San Diego LP
Contact: Kim Borja
Address: 12121 Wilshire Boulevard, Suite 801
Los Angeles, CA 90025
Phone: 253.228.7889
Email: kim@cypressequity.com

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

Development Team
General Partners / Principal Owners: Pacific Housing Inc.
Cypress Napa Street San Diego Venture LLC
Impact Napa Street San Diego LLC
General Partner Type: Joint Venture
Parent Companies: Pacific Housing, Inc.
Cypress Napa Street San Diego Venture LLC
Impact Napa Street San Diego LLC
Developer: Cypress Equity Investments LLC
Investor/Consultant: Berkadia
Management Agent: WinnResidential California LP

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 100
 No. / % of Low Income Units: 99 100.00%
 Average Targeted Affordability: 59.90%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	10%
50% AMI:	15	15%
60% AMI:	30	30%
70% AMI*:	44	44%

*CTCAC restricted only

Unit Mix

15	SRO/Studio Units
35	1-Bedroom Units
25	2-Bedroom Units
25	3-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>
10 SRO/Studio	30%	\$868
5 SRO/Studio	50%	\$1,447
4 1 Bedroom	50%	\$1,550
30 1 Bedroom	70%	\$2,170
3 2 Bedrooms	50%	\$1,861
22 2 Bedrooms	60%	\$2,233
3 3 Bedrooms	50%	\$2,150
8 3 Bedrooms	60%	\$2,580
14 3 Bedrooms	70%	\$3,010
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$440,000
Construction Costs	\$27,946,650
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,397,332
Soft Cost Contingency	\$726,271
Relocation	\$0
Architectural/Engineering	\$2,049,501
Const. Interest, Perm. Financing	\$4,384,400
Legal Fees	\$1,293,000
Reserves	\$456,610
Other Costs	\$2,783,804
Developer Fee	\$5,696,456
Commercial Costs	\$0
Total	\$47,174,024

Residential

Construction Cost Per Square Foot:	\$305
Per Unit Cost:	\$471,740
Estimated Hard Per Unit Cost:	\$251,900
True Cash Per Unit Cost*:	\$440,431
Bond Allocation Per Unit:	\$122,284
Bond Allocation Per Restricted Rental Unit:	\$222,334

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$12,228,394
Citibank: Recycled Tax-Exempt	\$1,889,961
Citibank: Taxable	\$15,353,443
Safehold, Inc.	\$4,851,576
Deferred Costs	\$2,763,760
Deferred Developer Fee	\$3,130,971
General Partner Equity	\$4,135,700
Tax Credit Equity	\$2,820,219

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$15,666,055
Safehold, Inc.	\$4,851,576
Net Operating Income	\$164,119
Deferred Developer Fee	\$3,130,971
General Partner Equity	\$4,135,700
Tax Credit Equity	\$19,225,603
TOTAL	\$47,174,024

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$43,672,834
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$56,774,684
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,270,986
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,696,456
Federal Tax Credit Factor:	\$0.84658

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

CTCAC Significant Information / Additional Conditions

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$5,700. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,690 on agreement of the permanent lender and equity investor.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 238.393%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Antioch Hillcrest, located at Hillcrest Avenue Tract 5494, Lot 56 in Antioch on a 4.92 acre site, requested and is being recommended for a reservation of \$3,432,240 in annual federal tax credits and \$18,219,261 of tax-exempt bond cap to finance the new construction of 165 units of housing, consisting of 163 restricted rental units and 2 unrestricted manager's units. The project will have 63 one-bedroom units, 50 two-bedroom units, and 52 three-bedroom units, serving tenants 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 March 2028. The project will be developed by Cypress Equity Investments LLC and will be located in Senate District 9 and Assembly District 15.

Project Number CA-25-758

Project Name Antioch Hillcrest
Site Address: Hillcrest Avenue Tract 5494, Lot 56
Antioch, CA 94531
County: Contra Costa
Census Tract: 3080.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,432,240	\$0
Recommended:	\$3,432,240	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,219,261

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Hillcrest Antioch LP
Contact: Kim Borja
Address: 12121 Wilshire Boulevard, Suite 801
Los Angeles, CA 90025
Phone: (253) 228-7889
Email: kim@cypressequity.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team
General Partners / Principal Owners: Hillcrest Antioch Investor LLC
Pacific Housing, Inc.
General Partner Type: Joint Venture
Parent Companies: Cypress Equity Investments LLC
Pacific Housing, Inc.
Developer: Cypress Equity Investments LLC
Investor/Consultant: Berkadia
Management Agent: WinnResidential California LP

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 165
 No. / % of Low Income Units: 163 100.00%
 Average Targeted Affordability: 55.83%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Andrew Papagiannis
 CTCAC Project Analyst: Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	17	10%
50% AMI:	17	10%
60% AMI:	129	79%

Unit Mix

63	1-Bedroom Units
50	2-Bedroom Units
52	3-Bedroom Units
165	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
7 1 Bedroom	30%	\$899
5 2 Bedrooms	30%	\$1,079
5 3 Bedrooms	30%	\$1,246
6 1 Bedroom	50%	\$1,498
6 2 Bedrooms	50%	\$1,798
5 3 Bedrooms	50%	\$2,077
50 1 Bedroom	60%	\$1,798
37 2 Bedrooms	60%	\$2,158
42 3 Bedrooms	60%	\$2,493
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$0
Construction Costs	\$41,088,060
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,039,153
Soft Cost Contingency	\$891,273
Relocation	\$0
Architectural/Engineering	\$2,443,961
Const. Interest, Perm. Financing	\$5,949,715
Legal Fees	\$190,000
Reserves	\$567,618
Other Costs	\$6,540,996
Developer Fee	\$8,609,296
Commercial Costs	\$0
Total	\$68,320,072

Residential

Construction Cost Per Square Foot:	\$317
Per Unit Cost:	\$414,061
Estimated Hard Per Unit Cost:	\$247,170
True Cash Per Unit Cost*:	\$383,316
Bond Allocation Per Unit:	\$110,420
Bond Allocation Per Restricted Rental Unit:	\$111,775

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	\$18,219,261
Berkadia: Recycled TE ¹	\$5,502,731
Berkadia: Taxable	\$17,443,108
Berkadia Equity	\$4,151,295
Safehold Inc.	\$12,300,000
Deferred Costs	\$2,690,769
Deferred Developer Fee	\$5,072,864
General Partner Equity	\$2,940,044

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	\$18,558,793
Net Operating Income	\$301,547
Safehold Inc.	\$12,300,000
Deferred Developer Fee	\$5,072,864
General Partner Equity	\$2,940,044
Tax Credit Equity	\$29,146,824
TOTAL	\$68,320,072

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

¹ Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,004,609
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$85,805,992
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,432,240
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,609,296
Federal Tax Credit Factor:	\$0.84921

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 306.483%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

CA Circle Family, located at 1355 California Circle in Milpitas on a 0.94 acre site, requested and is being recommended for a reservation of \$1,815,835 in annual federal tax credits and \$12,486,492 of tax-exempt bond cap to finance the new construction of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 21 two-bedroom units, and 24 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in January 2028. The project will be developed by Waterford Development and will be located in Senate District 1 and Assembly District 24.

Project Number CA-25-759

Project Name CA Circle Family
Site Address: 1355 California Circle
Milpitas, CA 95035
County: Santa Clara
Census Tract: 5045.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,815,835	\$0
Recommended:	\$1,815,835	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,486,492

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CA Circle Family Apartments LP
Contact: Oren Hillel
Address: 100 Bayview Circle, Suite 4500
Newport Beach, CA 92660
Phone: 818-606-2410
Email: ohillel@waterfordco.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: KeyBank Real Estate Capital

Development Team

General Partners / Principal Owners:	Pacific Housing, Inc. Waterford Residential 17 LLC
General Partner Type:	Joint Venture
Parent Companies:	Pacific Housing, Inc. Waterford Residential
Developer:	Waterford Development
Investor/Consultant:	CREA LLC
Management Agent:	FPI Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	75	
No. / % of Low Income Units:	74	100.00%
Average Targeted Affordability:	58.51%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	15	20%
60% AMI:	25	34%
70% AMI*:	34	46%

*CTCAC restricted only

Unit Mix

30	1-Bedroom Units
21	2-Bedroom Units
24	3-Bedroom Units
75	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	30%	\$1,130
10 1 Bedroom	60%	\$2,261
14 1 Bedroom	70%	\$2,638
4 2 Bedrooms	30%	\$1,356
7 2 Bedrooms	60%	\$2,713
9 2 Bedrooms	70%	\$3,165
5 3 Bedrooms	30%	\$1,567
8 3 Bedrooms	60%	\$3,134
11 3 Bedrooms	70%	\$3,656
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$30,387,983
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$825,491
Soft Cost Contingency	\$326,602
Relocation	\$0
Architectural/Engineering	\$2,250,000
Const. Interest, Perm. Financing	\$3,389,739
Legal Fees	\$150,000
Reserves	\$481,792
Other Costs	\$3,902,826
Developer Fee	\$5,922,446
Commercial Costs	\$0
Total	\$47,636,880

Residential

Construction Cost Per Square Foot:	\$350
Per Unit Cost:	\$635,158
Estimated Hard Per Unit Cost:	\$343,288
True Cash Per Unit Cost*:	\$557,526
Bond Allocation Per Unit:	\$166,487
Bond Allocation Per Restricted Rental Unit:	\$312,162

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
KeyBank: Tax-Exempt	\$12,486,492	KeyBank: Tax-Exempt	\$19,985,000
KeyBank: Recycled Tax-Exempt	\$3,882,660	Pulte Home Company	\$6,400,000
KeyBank: Taxable	\$12,465,098	Net Operating Income	\$461,723
Pulte Home Company	\$6,400,000	Deferred Developer Fee	\$5,822,446
Deferred Costs	\$523,592	Solar Tax Credit Equity	\$76,230
Deferred Developer Fee	\$5,922,446	Tax Credit Equity	\$14,891,481
Tax Credit Equity	\$5,956,592	TOTAL	\$47,636,880

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$45,405,424
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$45,405,424
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,815,835
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,922,446
Federal Tax Credit Factor:	\$0.82009

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

CTCAC Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-759 must be completed as part of the Readiness to Proceed 180/194-Day package.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 204.581%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Clara Gardens, located at 3550 El Camino Real in Santa Clara on a 1.12 acre site, requested and is being recommended for a reservation of \$5,147,401 in annual federal tax credits and \$31,564,205 of tax-exempt bond cap to finance the new construction & adaptive reuse of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 40 studio units, 16 one-bedroom units, 34 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in February 2028. The project will be developed by Resources for Community Development and will be located in Senate District 10 and Assembly District 26.

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-25-760

Project Name Clara Gardens
Site Address: 3550 El Camino Real
Santa Clara, CA 95051
County: Santa Clara
Census Tract: 5401

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$5,147,401	\$0
Recommended:	\$5,147,401	\$0

Tax-Exempt Bond Allocation
Recommended: \$31,564,205

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Clara Gardens, L.P.
Contact: Daniel Sawislak
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: 510-841-4410
Email: dsawislak@rcdhousing.org

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

Development Team

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 & Adaptive Reuse	
Total # Residential Buildings:	2	
Total # of Units:	120	
No. / % of Low Income Units:	119	100.00%
Average Targeted Affordability:	39.75%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%)	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	59	50%
40% AMI:	4	3%
50% AMI:	56	47%

Unit Mix

40	SRO/Studio Units
16	1-Bedroom Units
34	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	30%	\$1,055
8 1 Bedroom	30%	\$1,130
26 SRO/Studio	30%	\$1,055
4 SRO/Studio	40%	\$1,407
2 SRO/Studio	30%	\$1,055
7 1 Bedroom	30%	\$1,130
8 2 Bedrooms	30%	\$1,356
3 3 Bedrooms	30%	\$1,567
3 SRO/Studio	50%	\$1,758
1 1 Bedroom	50%	\$1,884
25 2 Bedrooms	50%	\$2,261
27 3 Bedrooms	50%	\$2,611
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$5,005,585
Construction Costs	\$61,090,006
Rehabilitation Costs	\$11,538,640
Construction Hard Cost Contingency	\$4,860,198
Soft Cost Contingency	\$804,678
Relocation	\$0
Architectural/Engineering	\$2,596,119
Const. Interest, Perm. Financing	\$10,104,685
Legal Fees	\$153,037
Reserves	\$911,827
Other Costs	\$7,038,144
Developer Fee	\$6,000,000
Commercial Costs	\$1,585,906
Total	\$111,688,825

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$916,891
Estimated Hard Per Unit Cost:	\$563,369
True Cash Per Unit Cost*:	\$855,321
Bond Allocation Per Unit:	\$263,035
Bond Allocation Per Restricted Rental Unit:	\$265,245

Construction Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$31,564,205
Chase: Taxable	\$47,178,160
Seller Carryback	\$4,000,000
Santa Clara County	\$18,155,691
Deferred Costs	\$3,363,937
Deferred Developer Fee	\$3,500,000
LP Equity	\$3,926,832

Permanent Financing

<u>Source</u>	<u>Amount</u>
Chase: Tax-Exempt	\$6,889,000
Seller Carryback	\$4,000,000
Santa Clara County	\$18,155,691
HCD: MHP	\$37,900,318
Deferred Developer Fee	\$3,500,000
Tax Credit Equity	\$41,243,816
TOTAL	\$111,688,825

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$98,988,481
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$128,685,025
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,147,401
Approved Developer Fee in Project Cost:	\$6,000,000
Approved Developer Fee in Eligible Basis:	\$5,924,006
Federal Tax Credit Factor:	\$0.80126

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 265.064%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Eden Palms, located at 5342-5398 Monterey Road in San Jose on a 10.13 acre site, requested and is being recommended for a reservation of \$2,913,871 in annual federal tax credits and \$21,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 145 units of housing, consisting of 143 restricted rental units and 2 unrestricted manager's units. The project has 45 two-bedroom units, 57 three-bedroom units, and 43 four-bedroom units, serving tenants 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 November 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 15 and Assembly District 25.

Eden Palms is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Eden Palms (CA-94-073). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-761

Project Name Eden Palms
Site Address: 5342-5398 Monterey Road
San Jose, CA 95111
County: Santa Clara
Census Tract: 5120.43

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,913,871	\$0
Recommended:	\$2,913,871	\$0

Tax-Exempt Bond Allocation
Recommended: \$21,000,000

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

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

Development Team
General Partner / Principal Owner: Eden Palms LLC
General Partner Type: Nonprofit
Parent Company: Eden Housing, Inc.
Developer: Eden Housing, Inc.
Investor/Consultant: California Housing Partnership Corporation
Management Agent: Eden Housing Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	28	
Total # of Units:	145	
No. / % of Low Income Units:	143	100.00%
Average Targeted Affordability:	50.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Sarah Lester
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:	13	9%
35% AMI:	6	4%
50% AMI:	89	62%
60% AMI:	35	24%

Unit Mix

45	2-Bedroom Units
57	3-Bedroom Units
43	4-Bedroom Units
145	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
6 2 Bedrooms	30%	\$1,315
3 3 Bedrooms	30%	\$1,414
4 4 Bedrooms	30%	\$1,748
5 2 Bedrooms	35%	\$1,225
1 4 Bedrooms	35%	\$1,578
26 2 Bedrooms	50%	\$1,845
36 3 Bedrooms	50%	\$1,987
27 4 Bedrooms	50%	\$2,184
8 2 Bedrooms	60%	\$1,972
16 3 Bedrooms	60%	\$2,413
11 4 Bedrooms	60%	\$2,987
2 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$41,009,063
Construction Costs	\$0
Rehabilitation Costs	\$14,177,502
Construction Hard Cost Contingency	\$1,381,847
Soft Cost Contingency	\$178,322
Relocation	\$3,600,000
Architectural/Engineering	\$623,500
Const. Interest, Perm. Financing	\$8,009,061
Legal Fees	\$155,000
Reserves	\$1,353,859
Other Costs	\$608,276
Developer Fee	\$5,342,844
Commercial Costs	\$0
Total	\$76,439,274

Residential

Construction Cost Per Square Foot:	\$74
Per Unit Cost:	\$527,167
Estimated Hard Per Unit Cost:	\$85,013
True Cash Per Unit Cost*:	\$321,008
Bond Allocation Per Unit:	\$144,828
Bond Allocation Per Restricted Rental Unit:	\$146,853

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$21,000,000
Chase: Recycled Tax-Exempt	\$7,000,000
Chase: Taxable	\$9,998,294
Seller Carryback Loan	\$27,455,593
Accrued Interest	\$2,796,749
Deferred Costs	\$3,494,104
Deferred Developer Fee	\$2,437,494
Tax Credit Equity	\$2,257,040

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$18,258,000
Seller Carryback Loan	\$27,455,593
Accrued Interest	\$2,796,749
Net Operating Income	\$943,285
Deferred Developer Fee	\$2,437,494
Tax Credit Equity	\$24,548,153
TOTAL	\$76,439,274

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$27,344,962
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$37,298,325
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$35,548,451
Qualified Basis (Acquisition):	\$37,298,325
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,421,938
Maximum Annual Federal Credit, Acquisition:	\$1,491,933
Total Maximum Annual Federal Credit:	\$2,913,871
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,342,844
Federal Tax Credit Factor:	\$0.84246

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-94-073). 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-94-073) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 375.259%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

The Green at Warner Center, located at 21155 Califa Street in Los Angeles on a 2.76 acre site, requested and is being recommended for a reservation of \$8,188,510 in annual federal tax credits and \$40,500,000 of tax-exempt bond cap to finance the new construction of 316 units of housing, consisting of 313 restricted rental units and 3 unrestricted manager's units. The project will have 144 one-bedroom units, 82 two-bedroom units, and 90 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Capstone Equities and will be located in Senate District 27 and Assembly District 46.

Project Number CA-25-763

Project Name The Green at Warner Center
 Site Address: 21155 Califa Street
 Los Angeles, CA 91367
 County: Los Angeles
 Census Tract: 1371.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$8,188,510	\$0
Recommended:	\$8,188,510	\$0

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

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Capstone Equities, LLC
 Contact: Brian Mikail
 Address: 5455 Wilshire Boulevard, Suite 1012
 Los Angeles, CA 90036
 Phone: 310-666-6860
 Email: bmikail@capstoneequities.com

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

Development Team

General Partners / Principal Owners: Las Palmas Foundation
Elysian Califa, LLC
General Partner Type: Joint Venture
Parent Companies: Las Palmas Foundation
Capstone Equities, LLC / Elysian Housing, LLC
Developer: Capstone Equities
Investor/Consultant: Red Stone Equity Partners
Management Agent: Aperto Property Management

Project Information

Construction Type: New Construction
Total # Residential Buildings: 1
Total # of Units: 316
No. / % of Low Income Units: 313 100.00%
Average Targeted Affordability: 60.00%
Federal Set-Aside Elected: 40%/60% Average Income
Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
Geographic Area: City of Los Angeles
State Ceiling Pool: New Construction
CDLAC Project Analyst: Amit Sarang
CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	52	17%
50% AMI:	12	4%
60% AMI:	155	50%
70% AMI*:	20	6%
80% AMI*:	74	24%

*CTCAC restricted only

Unit Mix

144	1-Bedroom Units
82	2-Bedroom Units
90	3-Bedroom Units
316	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
40 1 Bedroom	30%	\$852
83 1 Bedroom	60%	\$1,704
20 1 Bedroom	70%	\$1,987
4 2 Bedrooms	30%	\$1,022
4 2 Bedrooms	50%	\$1,704
72 2 Bedrooms	60%	\$2,044
8 3 Bedrooms	30%	\$1,180
8 3 Bedrooms	50%	\$1,969
74 3 Bedrooms	80%	\$3,150
1 1 Bedroom	Manager's Unit	\$0
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$140,000
Construction Costs	\$96,500,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$9,500,000
Soft Cost Contingency	\$1,067,100
Relocation	\$3,500,000
Architectural/Engineering	\$3,460,000
Const. Interest, Perm. Financing	\$20,135,500
Legal Fees	\$395,000
Reserves	\$1,500,000
Other Costs	\$2,660,500
Developer Fee	\$20,500,000
Commercial Costs	\$0
Total	\$159,358,100

Residential

Construction Cost Per Square Foot:	\$285
Per Unit Cost:	\$504,298
Estimated Hard Per Unit Cost:	\$272,315
True Cash Per Unit Cost*:	\$441,043
Bond Allocation Per Unit:	\$128,165
Bond Allocation Per Restricted Rental Unit:	\$184,932

<u>Construction Financing</u>		<u>Permanent Financing</u>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$40,500,000	Citibank	\$61,292,809
Citibank: Recycled Tax-Exempt	\$20,000,000	Net Operating Income	\$2,742,399
Citibank: Taxable	\$66,500,000	Deferred Developer Fee	\$19,988,600
Deferred Costs	\$2,093,672	Tax Credit Equity	\$75,334,292
Net Operating Income	\$2,742,399	TOTAL	\$159,358,100
Deferred Developer Fee	\$19,988,600		
Tax Credit Equity	\$7,533,429		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$157,487,100
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$204,733,230
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$8,188,510
Approved Developer Fee (in Project Cost & Eligible Basis):	\$20,500,000
Federal Tax Credit Factor:	\$0.92000

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

CTCAC Significant Information / Additional Conditions: 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 237.790%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

EaRTH Center, located at 700 3rd Street in Eureka on a 0.61 acre site, requested and is being recommended for a reservation of \$1,869,766 in annual federal tax credits and \$11,036,545 of tax-exempt bond cap to finance the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 3 studio units, 18 one-bedroom units, 13 two-bedroom units, and 12 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Danco Communities and will be located in Senate District 2 and Assembly District 2.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) program of HCD.

Project Number CA-25-764

Project Name EaRTH Center
Site Address: 700 3rd Street
Eureka, CA 95501
County: Humboldt
Census Tract: 0001.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,869,766	\$0
Recommended:	\$1,869,766	\$0

Tax-Exempt Bond Allocation
Recommended: \$11,036,545

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

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

Development Team
General Partners / Principal Owners: Community Revitalization and Development Corporation
Eureka G Street, LLC
General Partner Type: Joint Venture
Parent Companies: Community Revitalization and Development Corporation
Johnson & Johnson Investments, LLC
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

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:	59.78%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	N/A
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	5	11%
50% AMI:	12	27%
60% AMI:	2	4%
70% AMI*:	26	58%

*CTCAC restricted only

Unit Mix

3	SRO/Studio Units
18	1-Bedroom Units
13	2-Bedroom Units
12	3-Bedroom Units
<u>46</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>
1 SRO/Studio	30%	\$493
2 SRO/Studio	50%	\$822
2 1 Bedroom	30%	\$528
5 1 Bedroom	50%	\$881
2 1 Bedroom	60%	\$1,057
9 1 Bedroom	70%	\$1,233
1 2 Bedrooms	30%	\$634
1 2 Bedrooms	50%	\$1,057
2 2 Bedrooms	50%	\$1,057
8 2 Bedrooms	70%	\$1,060
1 3 Bedrooms	30%	\$732
2 3 Bedrooms	50%	\$1,187
9 3 Bedrooms	70%	\$1,187
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,890,000
Construction Costs	\$24,572,800
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,228,640
Soft Cost Contingency	\$162,296
Relocation	\$0
Architectural/Engineering	\$1,179,284
Const. Interest, Perm. Financing	\$2,022,401
Legal Fees	\$103,500
Reserves	\$156,064
Other Costs	\$3,510,921
Developer Fee	\$3,670,441
Commercial Costs	\$3,362,598
Total	\$41,858,945

Residential

Construction Cost Per Square Foot:	\$328
Per Unit Cost:	\$836,877
Estimated Hard Per Unit Cost:	\$503,370
True Cash Per Unit Cost*:	\$771,492
Bond Allocation Per Unit:	\$239,925
Bond Allocation Per Restricted Rental Unit:	\$580,871

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$11,036,545
Citibank: Taxable	\$8,337,975
Seller Carryback	\$2,100,000
RCRC: CRDP ¹	\$1,000,000
Humboldt Transit Authority	\$12,331,000
City of Eureka	\$2,000,000
Tax Credit Equity	\$5,053,425

Permanent Financing

Source	Amount
Citibank: Taxable	\$3,364,493
Seller Carryback	\$2,100,000
RCRC: CRDP ¹	\$1,000,000
HCD: PLHA	\$4,000,000
Humboldt Transit Authority	\$12,331,000
City of Eureka	\$2,000,000
Deferred Developer Fee	\$1,170,441
Tax Credit Equity	\$15,893,011
TOTAL	\$41,858,945

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

¹Redwood Coast Regional Center: Community Resource Development Plan

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,065,203
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$46,884,764
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,869,766
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,670,441
Federal Tax Credit Factor:	\$0.85000

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

CTCAC Significant Information / Additional Conditions

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-764 must be completed as part of the Readiness to Proceed 180/194-Day package.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 80.434%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Tierra Apartments, located at 1211-1217 Fourteenth Street and 1402 Wilshire Boulevard in Santa Monica on a 0.58 acre site, requested and is being recommended for a reservation of \$2,981,047 in annual federal tax credits, \$5,676,255 in total state tax credits, and \$19,045,000 of tax-exempt bond cap to finance the new construction of 82 units of housing, consisting of 80 restricted rental units and 2 unrestricted manager's units. The project will have 80 one-bedroom units, and 2 two-bedroom units, serving special needs tenants 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 May 2028. The project will be developed by Hollywood Community Housing Corporation and will be located in Senate District 24 and Assembly District 51.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) and Transit-Oriented Development (TOD) programs of HCD.

Project Number CA-25-765

Project Name Tierra Apartments

Site Address: 1211-1217 Fourteenth Street and 1402 Wilshire Boulevard
Santa Monica, CA 90404 and 90403

County: Los Angeles

Census Tract: 7015.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$2,981,047	\$5,676,255
Recommended:	\$2,981,047	\$5,676,255

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

Tax-Exempt Bond Allocation
Recommended: \$19,045,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Hollywood Community Housing Corporation

Contact: Victoria Senna, Director of Housing Development

Address: 5020 Santa Monica Boulevard
Los Angeles, CA 90029

Phone: 323-454-6211

Email: Vsenna@HollywoodHousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority

Bond Counsel: Jones Hall, A Professional Law Corporation

Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner / Principal Owner:	HCHC Tierra Apartments GP, LLC
General Partner Type:	Nonprofit
Parent Company:	Hollywood Community Housing Corporation
Developer:	Hollywood Community Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	Barker Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	82	
No. / % of Low Income Units:	80	100.00%
Average Targeted Affordability:	44.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / Section 8 Project-based Vouchers (40 Units - 49%)	

Information

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	40 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	40	
CDLAC Project Analyst:	Sarah Lester	
CTCAC Project Analyst:	Michael Couzens	

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	40	50%
50% AMI:	8	10%
60% AMI:	32	40%

Unit Mix

80	1-Bedroom Units
2	2-Bedroom Units
82	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
40 1 Bedroom	30%	\$852
8 1 Bedroom	50%	\$1,420
32 1 Bedroom	60%	\$1,704
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$14,568,465
Construction Costs	\$38,393,035
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,937,896
Soft Cost Contingency	\$675,000
Relocation	\$250,000
Architectural/Engineering	\$2,374,100
Const. Interest, Perm. Financing	\$7,565,624
Legal Fees	\$180,000
Reserves	\$657,696
Other Costs	\$3,359,263
Developer Fee	\$7,477,542
Commercial Costs	\$0
Total	\$77,438,621

Residential

Construction Cost Per Square Foot:	\$474
Per Unit Cost:	\$944,373
Estimated Hard Per Unit Cost:	\$413,844
True Cash Per Unit Cost*:	\$772,466
Bond Allocation Per Unit:	\$232,256
Bond Allocation Per Restricted Rental Unit:	\$238,063

Construction Financing

Source	Amount
Citibank: Tax Exempt	\$19,045,000
Citibank: Taxable	\$37,394,802
COSM ¹ : Land Donation	\$8,100,000
Waived Impact Fees	\$1,318,848
Deferred Costs	\$2,331,346
Deferred Developer Fee	\$4,677,542
Tax Credit Equity	\$4,571,083

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$5,674,000
HCD: MHP/TOD	\$25,620,000
COSM ¹ : Land Donation	\$8,100,000
Waived Impact Fees	\$1,318,848
Deferred Developer Fee	\$4,677,542
Tax Credit Equity	\$32,048,231
TOTAL	\$77,438,621

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

¹City of Santa Monica

Determination of Credit Amount(s)

Requested Eligible Basis:	\$57,327,825
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$74,526,173
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,981,047
Total State Credit:	\$5,676,255
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,477,542
Federal Tax Credit Factor:	\$0.91133
State Tax Credit Factor:	\$0.85991

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

CTCAC Significant Information / Additional Conditions

The project will restrict 40 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(Kok).

The proposed Tierra Apartments development spans multiple adjacent parcels located at 1211–1217 Fourteenth Street, Santa Monica, CA 90404, and 1402 Wilshire Boulevard, Santa Monica, CA 90403. Although the sites are contiguous, they fall within different ZIP codes.

The current legal description is part of a larger site and the project site's parcel (legal description and APN) has not yet been finalized. The legal description and APN for CA-25-765 must be completed as part of the Readiness to Proceed 180/194-Day package.

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.

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(l).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 139.075%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Broadway & Imperial, located at 252 West Imperial Highway in Los Angeles on a 1.34 acre site, requested and is being recommended for a reservation of \$2,668,698 in annual federal tax credits and \$14,442,844 of tax-exempt bond cap to finance the new construction of 166 units of housing, consisting of 164 restricted rental units and 2 unrestricted manager's units. The project will have 14 studio units, 130 one-bedroom units, and 22 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Positive Developments, LLC and will be located in Senate District 35 and Assembly District 57.

Project Number CA-25-768

Project Name Broadway & Imperial
Site Address: 252 West Imperial Highway
Los Angeles, CA 90061
County: Los Angeles
Census Tract: 1001.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,668,698	\$0
Recommended:	\$2,668,698	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,442,844

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: SLT 11422 Broadway, LP
Contact: Nicolas Cazalis
Address: 1000 East 60th Street
Los Angeles, CA 90001
Phone: 714-887-9505
Email: nick@solaimpact.com

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

Development Team

General Partners / Principal Owners:	SLT 11422 Broadway GP, LLC Housing on Merit
General Partner Type:	Joint Venture
Parent Companies:	Sola Impact LT Owner, LLC Housing on Merit
Developer:	Positive Developments, LLC
Investor/Consultant:	Citibank
Management Agent:	Hyder Property Management Professionals

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	166	
No. / % of Low Income Units:	164	100.00%
Average Targeted Affordability:	59.94%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	18	11%
50% AMI:	18	11%
60% AMI:	57	35%
70% AMI*:	71	43%

*CTCAC restricted only

Unit Mix

14	SRO/Studio Units
130	1-Bedroom Units
22	2-Bedroom Units
166	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$795
2 SRO/Studio	50%	\$1,325
10 SRO/Studio	60%	\$1,590
13 1 Bedroom	30%	\$852
13 1 Bedroom	50%	\$1,420
47 1 Bedroom	60%	\$1,704
55 1 Bedroom	70%	\$1,988
3 2 Bedrooms	30%	\$1,022
3 2 Bedrooms	50%	\$1,703
16 2 Bedrooms	70%	\$2,385
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,000
Construction Costs	\$35,217,102
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,760,855
Soft Cost Contingency	\$513,495
Relocation	\$0
Architectural/Engineering	\$1,200,000
Const. Interest, Perm. Financing	\$6,146,642
Legal Fees	\$215,000
Reserves	\$600,173
Other Costs	\$4,473,913
Developer Fee	\$6,725,424
Commercial Costs	\$0
Total	\$56,872,605

Residential

Construction Cost Per Square Foot:	\$432
Per Unit Cost:	\$342,606
Estimated Hard Per Unit Cost:	\$189,421
True Cash Per Unit Cost*:	\$319,612
Bond Allocation Per Unit:	\$87,005
Bond Allocation Per Restricted Rental Unit:	\$155,299

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$14,442,844	Citibank: Tax-Exempt	\$18,588,731
Citibank: Recycled Tax-Exempt	\$4,557,808	Safehold Inc.	\$8,886,148
Citibank: Taxable	\$11,344,230	Deferred Developer Fee	\$3,816,950
Safehold Inc.	\$8,886,148	General Partner Equity	\$4,231,158
Deferred Costs	\$3,258,583	Tax Credit Equity	\$21,349,619
Deferred Developer Fee	\$3,480,678	TOTAL	\$56,872,606
General Partner Equity	\$4,567,429		
Tax Credit Equity	\$6,434,886		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$51,561,584
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$67,030,059
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,668,698
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,725,424
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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 221.092%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Colorado Crest Apartments, located at 1756-1776 East Colorado Boulevard in Pasadena on a 0.3 acre site, requested and is being recommended for a reservation of \$1,726,725 in annual federal tax credits, \$4,350,000 in total state tax credits, and \$10,000,000 of tax-exempt bond cap to finance the new construction of 45 units of housing, consisting of 44 restricted rental units and 1 unrestricted manager's unit. The project will have 15 one-bedroom units, 12 two-bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in March 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 25 and Assembly District 41.

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

Project Number CA-25-770

Project Name Colorado Crest Apartments
Site Address: 1756-1776 East Colorado Boulevard
Pasadena, CA 91106
County: Los Angeles
Census Tract: 3400.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,726,725	\$4,350,000
Recommended:	\$1,726,725	\$4,350,000

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

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Colorado Crest LP
Applicant for State Credits: Community Revitalization and Development Corporation
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, NY 92117
Phone: 212-776-1914
Email: psalib@crpaffordable.com

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

Development Team

General Partners / Principal Owners:	Community Revitalization and Development Corporation Colorado Crest AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization and Development Corporation CRP Affordable Housing and Community Development LLC CRP Affordable Housing and Community Development LLC
Developer:	CREA LLC
Investor/Consultant:	Buckingham Property Management
Management Agent:	

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	45	
No. / % of Low Income Units:	44	100.00%
Average Targeted Affordability:	47.50%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	9	20%
40% AMI:	5	11%
50% AMI:	18	41%
60% AMI:	12	27%

Unit Mix

15	1-Bedroom Units
12	2-Bedroom Units
18	3-Bedroom Units
45	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6 1 Bedroom	60%	\$1,704
5 1 Bedroom	50%	\$1,420
1 1 Bedroom	40%	\$1,136
3 1 Bedroom	30%	\$852
2 2 Bedrooms	60%	\$2,044
5 2 Bedrooms	50%	\$1,703
2 2 Bedrooms	40%	\$1,363
3 2 Bedrooms	30%	\$1,022
4 3 Bedrooms	60%	\$2,363
8 3 Bedrooms	50%	\$1,969
2 3 Bedrooms	40%	\$1,575
3 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$4,225,000
Construction Costs	\$20,686,212
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,076,250
Soft Cost Contingency	\$334,764
Relocation	\$0
Architectural/Engineering	\$1,290,000
Const. Interest, Perm. Financing	\$4,414,320
Legal Fees	\$244,900
Reserves	\$179,569
Other Costs	\$2,125,867
Developer Fee	\$4,331,250
Commercial Costs	\$0
Total	\$38,908,132

Residential

Construction Cost Per Square Foot:	\$380
Per Unit Cost:	\$864,625
Estimated Hard Per Unit Cost:	\$397,787
True Cash Per Unit Cost*:	\$823,931
Bond Allocation Per Unit:	\$222,222
Bond Allocation Per Restricted Rental Unit:	\$227,273

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,000,000
Citibank: Recycled Tax-Exempt	\$2,000,000
Citibank: Taxable	\$21,053,733
Deferred Costs	\$4,047,126
Tax Credit Equity	\$1,807,273

Permanent Financing

Source	Amount
Citibank: Taxable	\$4,004,152
HCD: MHP	\$15,000,000
Deferred Developer Fee	\$1,831,250
Tax Credit Equity	\$18,072,730
TOTAL	\$38,908,132

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,206,252
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$43,168,128
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,726,725
Total State Credit:	\$4,350,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,331,250
Federal Tax Credit Factor:	\$0.81992
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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 158.893%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Lockwood III, located at 2151 Lockwood Street in Oxnard on a 5.17 acre site, requested and is being recommended for a reservation of \$4,922,346 in annual federal tax credits and \$26,114,019 of tax-exempt bond cap to finance the new construction of 234 units of housing, consisting of 232 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 81 two-bedroom units, and 62 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Waterford Development LLC and will be located in Senate District 21 and Assembly District 38.

Project Number CA-25-771

Project Name Lockwood III
Site Address: 2151 Lockwood Street
Oxnard, CA 93036
County: Ventura
Census Tract: 49.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,922,346	\$0
Recommended:	\$4,922,346	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,114,019

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lockwood 3 Oxnard LP
Contact: Kim Borja
Address: 12121 Wilshire Boulevard, Suite 801
Los Angeles, CA 90025
Phone: 253-228-7889
Email: kim@cypressequity.com

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

Development Team
General Partners / Principal Owners: Lockwood 3 Oxnard Investor LLC
Pacific Housing, Inc.
General Partner Type: Joint Venture
Parent Companies: Cypress Equity Investments & Waterford Development LLC
Pacific Housing, Inc.
Developer: Waterford Development LLC
Investor/Consultant: R4 Capital
Management Agent: ConAm Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 234
 No. / % of Low Income Units: 232 100.00%
 Average Targeted Affordability: 57.89%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	36	16%
50% AMI:	24	10%
60% AMI:	89	38%
70% AMI*:	83	36%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
81	2-Bedroom Units
62	3-Bedroom Units
234	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
15 1 Bedroom	30%	\$842
10 1 Bedroom	50%	\$1,403
34 1 Bedroom	60%	\$1,684
32 1 Bedroom	70%	\$1,965
12 2 Bedrooms	30%	\$1,011
8 2 Bedrooms	50%	\$1,685
30 2 Bedrooms	60%	\$2,022
29 2 Bedrooms	70%	\$2,359
9 3 Bedrooms	30%	\$1,167
6 3 Bedrooms	50%	\$1,946
25 3 Bedrooms	60%	\$2,335
22 3 Bedrooms	70%	\$2,724
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$140,001
Construction Costs	\$61,493,831
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,961,953
Soft Cost Contingency	\$446,027
Relocation	\$0
Architectural/Engineering	\$2,643,456
Const. Interest, Perm. Financing	\$7,745,697
Legal Fees	\$175,000
Reserves	\$1,378,553
Other Costs	\$13,146,224
Developer Fee	\$12,367,835
Commercial Costs	\$0
Total	\$102,498,577

Residential

Construction Cost Per Square Foot:	\$250
Per Unit Cost:	\$438,028
Estimated Hard Per Unit Cost:	\$224,627
True Cash Per Unit Cost*:	\$396,926
Bond Allocation Per Unit:	\$111,598
Bond Allocation Per Restricted Rental Unit:	\$175,262

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$26,114,019
Citibank: Recycled Tax-Exempt	\$10,249,857
Citibank: Taxable	\$18,612,561
Safehold, Inc.	\$13,686,892
Deferred Costs	\$13,633,788
General Partner Equity	\$4,030,569
Tax Credit Equity	\$16,170,891

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$32,095,000
Safehold, Inc.	\$13,686,892
Net Operating Income	\$2,641,043
Deferred Developer Fee	\$9,617,835
General Partner Equity	\$4,030,579
Tax Credit Equity	\$40,427,228
TOTAL	\$102,498,577

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$94,820,069
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$123,266,090
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,922,346
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,367,835
Federal Tax Credit Factor:	\$0.82130

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 236.671%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The Perlman, located at 100 North Broadway in Santa Maria on a 1.12 acre site, requested and is being recommended for a reservation of \$3,222,718 in annual federal tax credits and \$18,349,851 of tax-exempt bond cap to finance the new construction of 150 units of housing, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 53 one-bedroom units, 38 two-bedroom units, and 44 three-bedroom units, serving 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 November 2027. The project will be developed by Danco Communities and will be located in Senate District 21 and Assembly District 37.

Project Number CA-25-772

Project Name The Perlman
Site Address: 100 North Broadway
Santa Maria, CA 93454
County: Santa Barbara
Census Tract: 0022.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,222,718	\$0
Recommended:	\$3,222,718	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,349,851

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Santa Maria North Broadway LP
Contact: David Rutledge
Address: 1918 West Street
Redding, CA 96001
Phone: (530) 241-6960
Email: david@crdc-housing.org

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

Development Team
General Partners / Principal Owners: Community Revitalization and Development Corporation
Santa Maria North Broadway LLC
General Partner Type: Joint Venture
Parent Companies: Community Revitalization and Development Corporation
Johnson & Johnson Investments, LLC
Developer: Danco Communities
Investor/Consultant: Boston Financial
Management Agent: Danco Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	150	
No. / % of Low Income Units:	149	100.00%
Average Targeted Affordability:	55.44%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	17	11%
50% AMI:	17	11%
60% AMI:	115	77%

Unit Mix

15	SRO/Studio Units
53	1-Bedroom Units
38	2-Bedroom Units
44	3-Bedroom Units
<hr/>	
150	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 SRO/Studio	30%	\$927
2 SRO/Studio	50%	\$1,545
11 SRO/Studio	60%	\$1,600
6 1 Bedroom	30%	\$993
6 1 Bedroom	50%	\$1,655
41 1 Bedroom	60%	\$1,725
4 2 Bedrooms	30%	\$1,191
4 2 Bedrooms	50%	\$1,944
30 2 Bedrooms	60%	\$1,944
5 3 Bedrooms	30%	\$1,377
5 3 Bedrooms	50%	\$2,295
33 3 Bedrooms	60%	\$2,754
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,300,000
Construction Costs	\$43,252,322
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,162,616
Soft Cost Contingency	\$260,126
Relocation	\$0
Architectural/Engineering	\$1,300,000
Const. Interest, Perm. Financing	\$4,831,376
Legal Fees	\$115,000
Reserves	\$763,586
Other Costs	\$2,739,527
Developer Fee	\$8,083,740
Commercial Costs	\$0
Total	\$64,808,293

Residential

Construction Cost Per Square Foot:	\$388
Per Unit Cost:	\$432,055
Estimated Hard Per Unit Cost:	\$244,541
True Cash Per Unit Cost*:	\$389,009
Bond Allocation Per Unit:	\$122,332
Bond Allocation Per Restricted Rental Unit:	\$123,153

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citi Bank: Tax-Exempt	\$18,349,851	Citi Bank: Tax-Exempt	\$30,474,875
Citi Bank: Recycled Tax-Exempt	\$6,000,000	Deferred Developer Fee	\$6,456,907
Citi Bank: Taxable	\$28,859,761	Tax Credit Equity	\$27,876,511
Tax Credit Equity	\$11,598,681	TOTAL	\$64,808,293

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$61,975,346
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$80,567,950
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,222,718
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,083,740
Federal Tax Credit Factor:	\$0.86500

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 244.930%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Studio 15 II, located at 1475 Imperial Avenue in San Diego on a 0.63 acre site, requested and is being recommended for a reservation of \$2,731,721 in annual federal tax credits and \$18,292,782 of tax-exempt bond cap to finance the acquisition & rehabilitation of 274 units of housing, consisting of 272 restricted rental units and 2 unrestricted manager's units. The project has 272 studio units, 2 one-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in November 2027. The project will be developed by Affirmed Housing Group, Inc. and is located in Senate District 39 and Assembly District 77.

Studio 15 II is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, (CA-2006-878). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-774

Project Name Studio 15 II
Site Address: 1475 Imperial Avenue
San Diego, CA 92101
Census Tract: 51.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,731,721	\$0
Recommended:	\$2,731,721	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,292,782

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Studio 15 II, L.P.
Contact: James Silverwood
Address: 13520 Evening Creek Drive North, Suite 160
San Diego, CA 92128
Phone: 858.679.2828
Email: james@affirmedhousing.com

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

Development Team
General Partners / Principal Owners: AHG Studio 15 II, LLC
CFAH Housing, LLC
General Partner Type: Joint Venture
Parent Companies: Affirmed Housing Group, Inc.
Compass for Affordable Housing
Developer: Affirmed Housing Group, Inc.
Investor/Consultant: Boston Financial
Management Agent: CONAM Management Corporation

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	274	
No. / % of Low Income Units:	272	100.00%
Average Targeted Affordability:	51.54%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	28	10%
50% AMI:	146	54%
60% AMI:	98	36%

Unit Mix

272	SRO/Studio Units
2	1-Bedroom Units
274	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 SRO/Studio	30%	\$724
146 SRO/Studio	50%	\$1,079
98 SRO/Studio	60%	\$1,167
2 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$31,904,165
Construction Costs	\$0
Rehabilitation Costs	\$19,109,523
Construction Hard Cost Contingency	\$1,323,000
Soft Cost Contingency	\$329,639
Relocation	\$500,000
Architectural/Engineering	\$637,305
Const. Interest, Perm. Financing	\$4,205,676
Legal Fees	\$300,000
Reserves	\$728,000
Other Costs	\$1,239,809
Developer Fee	\$5,348,583
Commercial Costs	\$0
Total	\$65,625,700

Residential

Construction Cost Per Square Foot:	\$251
Per Unit Cost:	\$239,510
Estimated Hard Per Unit Cost:	\$60,246
True Cash Per Unit Cost*:	\$232,398
Bond Allocation Per Unit:	\$66,762
Bond Allocation Per Restricted Rental Unit:	\$67,253

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$18,292,782	Citibank: Tax-Exempt	\$12,571,375
Citibank: Recycled Tax-Exempt	\$6,000,000	City of San Diego	\$17,397,000
Citibank: Taxable	\$6,652,600	Net Operating Income	\$1,094,623
City of San Diego	\$17,397,000	Accrued Interest	\$8,565,819
Accrued Interest	\$8,565,819	Deferred Developer Fee	\$1,948,639
Net Operating Expense	\$1,094,623	Tax Credit Equity	\$24,048,244
Deferred Costs	\$4,807,066	TOTAL	\$65,625,700
Tax Credit Equity	\$2,815,810		

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$30,051,911
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$30,004,156
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$39,067,484
Qualified Basis (Acquisition):	\$30,004,156
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,531,555
Maximum Annual Federal Credit, Acquisition:	\$1,200,166
Total Maximum Annual Federal Credit:	\$2,731,721
Federal Tax Credit Factor:	\$0.88033

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

Per CTCAC Regulation Section 10325(f)(7)(J), the project has committed to employ one on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working, in lieu of a third on-site manager's unit. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

This Non-Targeted project consisting of SRO units without a significant project-based public rental subsidy requested and was granted a waiver to use 10% vacancy rate.

A waiver has been granted to reduce the total number of units and Low-Income units from the original regulatory agreement in order to provide a second one-bedroom staff unit.

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-2006-878). 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-2006-878) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	7
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	109

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 307.818%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 101 Ash St, located at 101 Ash Street in San Diego on a 1.02 acre site, requested and is being recommended for a reservation of \$9,560,775 in annual federal tax credits and \$63,845,405 of tax-exempt bond cap to finance the adaptive reuse of 250 units of housing, consisting of 247 restricted rental units and 3 unrestricted manager's units. The project has 68 studio units, 52 one-bedroom units, 68 two-bedroom units, and 62 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in May 2026 and be completed in May 2028. The project will be developed by MRK Partners, Inc. and will be located in Senate District 39 and Assembly District 77.

Project Number CA-25-776

Project Name 101 Ash St
Site Address: 101 Ash Street
San Diego, CA 92101
County: San Diego
Census Tract: 0053.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$9,560,775	\$0
Recommended:	\$9,560,775	\$0

Tax-Exempt Bond Allocation
Recommended: \$63,845,405

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MRK Partners, Inc.
Contact: Sydne Garchik
Address: 2711 North Sepulveda Boulevard, # 526
Manhattan Beach, CA 90266
Phone: 424.999.4581
Email: sgarchik@mrkpartners.com

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

Development Team
General Partners / Principal Owners: 101 Ash AGP LLC
Pacific Southwest Community Development Corporation
General Partner Type: Joint Venture
Parent Companies: MRK Partners, Inc.
Pacific Southwest Community Development Corporation
Developer: MRK Partners, Inc.
Investor/Consultant: R4 Capital
Management Agent: WinnResidential California LP

Project Information

Construction Type:	Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	250
No. / % of Low Income Units:	247 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
CDLAC Project Analyst:	Jake Salle
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:	25	10%
40% AMI:	38	15%
60% AMI:	71	29%
70% AMI*:	75	30%
80% AMI*:	38	15%

*CTCAC restricted only

Unit Mix

68	SRO/Studio Units
52	1-Bedroom Units
68	2-Bedroom Units
62	3-Bedroom Units
<hr/>	
250	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	80%	\$2,316
8 1 Bedroom	80%	\$2,481
11 2 Bedrooms	80%	\$2,978
9 3 Bedrooms	80%	\$3,441
21 SRO/Studio	70%	\$2,026
15 1 Bedroom	70%	\$2,170
20 2 Bedrooms	70%	\$2,605
19 3 Bedrooms	70%	\$3,010
20 SRO/Studio	60%	\$1,737
15 1 Bedroom	60%	\$1,860
18 2 Bedrooms	60%	\$2,233
18 3 Bedrooms	60%	\$2,580
10 SRO/Studio	40%	\$1,158
8 1 Bedroom	40%	\$1,240
10 2 Bedrooms	40%	\$1,489
10 3 Bedrooms	40%	\$1,720
7 SRO/Studio	30%	\$868
5 1 Bedroom	30%	\$930
7 2 Bedrooms	30%	\$1,116
6 3 Bedrooms	30%	\$1,290
1 1 Bedroom	Manager's Unit	\$0
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$45,700,000
Construction Costs	\$131,923,866
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$11,204,122
Soft Cost Contingency	\$474,084
Relocation	\$0
Architectural/Engineering	\$3,801,030
Const. Interest, Perm. Financing	\$22,031,913
Legal Fees	\$800,000
Reserves	\$1,393,815
Other Costs	\$3,849,000
Developer Fee	\$30,843,191
Commercial Costs	\$0
Total	\$252,021,021

Residential

Construction Cost Per Square Foot:	\$421
Per Unit Cost:	\$1,008,084
Estimated Hard Per Unit Cost:	\$459,471
True Cash Per Unit Cost*:	\$705,535
Bond Allocation Per Unit:	\$255,382
Bond Allocation Per Restricted Rental Unit:	\$476,458

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
CBRE: Tax-Exempt	\$57,536,132	CBRE: Tax-Exempt	\$57,536,132
Citibank: Tax-Exempt	\$6,309,273	Seller Carryback	\$45,600,000
Citibank: Recycled Tax-Exempt	\$20,161,682	Net Operating Income	\$1,812,579
Citibank: Taxable	\$55,565,281	Deferred Developer Fee	\$30,037,332
Seller Carryback	\$45,600,000	Historic Tax Credit Equity	\$34,812,313
Net Operating Income	\$1,812,579	Tax Credit Equity	\$82,222,665
Deferred Developer Fee	\$30,037,332	TOTAL	\$252,021,021
Tax Credit Equity	\$34,998,742		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$143,540,983
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$52,440,000
Applicable Fraction:	100.00%
Qualified Basis:	\$186,603,278
Qualified Basis (Acquisition):	\$52,440,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$7,463,175
Maximum Annual Federal Credit, Acquisition:	\$2,097,600
Total Maximum Annual Federal Credit:	\$9,560,775
Approved Developer Fee (in Project Cost & Eligible Basis):	\$30,843,191
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions

This project will be the adaptive reuse of an existing 21-story office building built in 1968. The building is currently vacant. Upon completion, the project will provide 247 LIHTC units and 3 manager units.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,100. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,734 on agreement of the permanent lender and equity investor.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 179.990%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 16th & Island Apartments, located at 1625 Island Avenue in San Diego on a 0.24 acre site, requested and is being recommended for a reservation of \$1,915,679 in annual federal tax credits, \$5,671,443 in total state tax credits, and \$10,600,000 of tax-exempt bond cap to finance the new construction of 123 units of housing, consisting of 122 restricted rental units and 1 unrestricted manager's unit. The project will have 69 studio units, 53 one-bedroom units, and 1 two-bedroom unit, serving tenants 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 September 2027. The project will be developed by S.V.D.P. Management, Inc. and will be located in Senate District 39 and Assembly District 77.

Project Number CA-25-778

Project Name 16th & Island Apartments
Site Address: 1625 Island Avenue
San Diego, CA 92101
County: San Diego
Census Tract: 51.01

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,915,679	\$5,671,443
Recommended:	\$1,915,679	\$5,671,443

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

Tax-Exempt Bond Allocation
Recommended: \$10,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 16th & Island, LP
Contact: Jodi Rothery
Address: 3350 E Street
San Diego, CA 92102
Phone: 858-444-6915
Email: jodi.rothery.c@neighbor.org

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

Development Team
General Partners / Principal Owners: 16th & Island, LLC
General Partner Type: Nonprofit
Parent Company: S.V.D.P. Management, Inc.
Developer: S.V.D.P. Management, Inc.
Investor/Consultant: Raymond James
Management Agent: Royal Property Management Group, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	123	
No. / % of Low Income Units:	122	100.00%
Average Targeted Affordability:	55.74%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	11%
50% AMI:	13	11%
60% AMI:	96	79%

Unit Mix

69	SRO/Studio Units
53	1-Bedroom Units
1	2-Bedroom Units
123	<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 SRO/Studio	30%	\$868
5 1 Bedroom	30%	\$930
8 SRO/Studio	50%	\$1,447
5 1 Bedroom	50%	\$1,550
53 SRO/Studio	60%	\$1,737
43 1 Bedroom	60%	\$1,860
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$100,001
Construction Costs	\$24,040,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,202,000
Soft Cost Contingency	\$131,042
Relocation	\$0
Architectural/Engineering	\$3,022,975
Const. Interest, Perm. Financing	\$3,039,030
Legal Fees	\$410,000
Reserves	\$518,585
Other Costs	\$1,673,906
Developer Fee	\$4,805,215
Commercial Costs	\$0
Total	\$38,942,754

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$316,608
Estimated Hard Per Unit Cost:	\$162,602
True Cash Per Unit Cost*:	\$286,338
Bond Allocation Per Unit:	\$86,179
Bond Allocation Per Restricted Rental Unit:	\$86,885

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,600,000
Citibank: Recycled Tax-Exempt	\$3,710,000
Citibank: Taxable	\$13,241,669
Deferred Developer Fee	\$3,723,224
Tax Credit Equity	\$7,667,861

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$14,778,379
Deferred Developer Fee	\$3,723,224
Solar Tax Credit Equity	\$82,000
Tax Credit Equity	\$20,359,151
TOTAL	\$38,942,754

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,839,984
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$47,891,979
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,915,679
Total State Credit:	\$5,671,443
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,805,215
Federal Tax Credit Factor:	\$0.82000
State Tax Credit Factor:	\$0.82000

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 185.709%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Spring Street Trolley Station, located at 4250 Spring Street in La Mesa on a 3.61 acre site, requested and is being recommended for a reservation of \$4,091,748 in annual federal tax credits, \$19,669,705 in total state tax credits, and \$29,253,529 of tax-exempt bond cap to finance the new construction of 147 units of housing, consisting of 145 restricted rental units and 2 unrestricted manager's units. The project will have 24 studio units, 38 one-bedroom units, 43 two-bedroom units, and 42 three-bedroom units, serving 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 May 2028. The project will be developed by Affirmed Housing Group, Inc. and will be located in Senate District 39 and Assembly District 79.

The project will be receiving rental assistance in the form of HUD Veterans Affairs Supportive Housing (VASH) Vouchers and HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

Project Number CA-25-779

Project Name Spring Street Trolley Station
Site Address: 4250 Spring Street
La Mesa, CA 91941
County: San Diego
Census Tract: 0146.02

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,091,748	\$19,669,705
Recommended:	\$4,091,748	\$19,669,705

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

Tax-Exempt Bond Allocation
Recommended: \$29,253,529

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Compass for Affordable Housing
Contact: Robin Martinez
Address: 13520 Evening Creek Drive North, Suite 560
San Diego, CA 92128
Phone: (858) 386-7211
Email: robin@compassfah.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.
Public Sale: Credit Enhanced
Underwriter: Lument Securities, LLC
Credit Enhancement Provider: Lument

Development Team

General Partners / Principal Owners:	AHG Spring Street LLC CFAH Housing LLC
General Partner Type:	Joint Venture
Parent Companies:	Affirmed Housing Group, Inc. Compass for Affordable Housing
Developer:	Affirmed Housing Group, Inc.
Investor/Consultant:	WNC & Associates
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	147
No. / % of Low Income Units:	145 100.00%
Average Targeted Affordability:	48.48%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Veteran Affairs Supportive Housing (VASH) Project-based Vouchers (4 Units - 3%) / HUD Section 8 Project-based Vouchers (36 Units - 24%) / HOME

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	40	28%
50% AMI:	47	32%
60% AMI:	58	40%

Unit Mix

24	SRO/Studio Units
38	1-Bedroom Units
43	2-Bedroom Units
42	3-Bedroom Units
<u>147</u>	<u>Total Units</u>

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 SRO/Studio	30%	\$868
2 SRO/Studio	30%	\$868
15 SRO/Studio	50%	\$1,447
12 1 Bedroom	30%	\$930
2 1 Bedroom	30%	\$930
12 1 Bedroom	50%	\$1,550
12 1 Bedroom	60%	\$1,860
10 2 Bedrooms	30%	\$1,116
16 2 Bedrooms	50%	\$1,861
16 2 Bedrooms	60%	\$2,233
7 3 Bedrooms	30%	\$1,290
4 3 Bedrooms	50%	\$2,150
30 3 Bedrooms	60%	\$2,580
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$103,001
Construction Costs	\$73,935,373
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,175,476
Soft Cost Contingency	\$813,399
Relocation	\$0
Architectural/Engineering	\$2,850,000
Const. Interest, Perm. Financing	\$11,612,463
Legal Fees	\$390,000
Reserves	\$757,000
Other Costs	\$2,310,187
Developer Fee	\$8,000,000
Commercial Costs	\$0
Total	\$105,946,899

Residential

Construction Cost Per Square Foot:	\$637
Per Unit Cost:	\$720,727
Estimated Hard Per Unit Cost:	\$441,247
True Cash Per Unit Cost*:	\$702,913
Bond Allocation Per Unit:	\$199,004
Bond Allocation Per Restricted Rental Unit:	\$201,748

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$23,253,529	Lument: Tax-Exempt	\$28,154,904
Lument: Tax-Exempt, Tranche B	\$6,000,000	Lument: Tax-Exempt, Tranche B	\$6,000,000
Citibank: Taxable	\$43,976,401	HCD: IIG	\$6,811,172
HCD: IIG	\$6,130,055	County of San Diego: HOME	\$8,574,731
County of San Diego: HOME	\$7,717,258	Lument: Bond Interest	\$1,522,463
Lument: Bond Interest	\$1,522,463	Lument: Net Investment Income	\$523,582
Deferred Costs	\$163,897	Deferred Developer Fee	\$2,618,648
Tax Credit Equity	\$17,183,296	Tax Credit Equity	\$51,741,399
		TOTAL	\$105,946,899

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$102,293,700
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$102,293,700
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,091,748
Total State Credit:	\$19,669,705
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,000,000
Federal Tax Credit Factor:	\$0.84150
State Tax Credit Factor:	\$0.88000

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

CTCAC Significant Information / Additional Conditions

Projects with subsidies from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant's use of the CUAC for Spring Street Trolley Station (CA-25-779) is subject to approval by HUD.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 138.624%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Owls Landing Apartments, located at 842-898 Herman Avenue in Livermore on a 3.66 acre site, requested and is being recommended for a reservation of \$1,291,158 in annual federal tax credits and \$9,812,428 of tax-exempt bond cap to finance the acquisition & rehabilitation of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project has 6 one-bedroom units, 28 two-bedroom units, and 38 three-bedroom units, serving 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 May 2027. The project will be developed by Eden Housing, Inc. and is located in Senate District 5 and Assembly District 16.

Owls Landing Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Owl's Landing (CA-98-958). See Resyndication and Resyndication Transfer Event below for additional information. The project financing includes state funding from the School Facility Fee Reimbursement Program (SFFRP) through CalHFA.

Project Number CA-25-781

Project Name Owls Landing Apartments
Site Address: 842-898 Herman Avenue
Livermore, CA 94550
County: Alameda
Census Tract: 4511.04

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,291,158	\$0
Recommended:	\$1,291,158	\$0

Tax-Exempt Bond Allocation
Recommended: \$9,812,428

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

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

Development Team

General Partner / Principal Owner:	Owls Landing LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	5
Total # of Units:	72
No. / % of Low Income Units:	71 100.00%
Average Targeted Affordability:	55.35%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
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:	8	11%
50% AMI:	9	13%
60% AMI:	54	76%

Unit Mix

6	1-Bedroom Units
28	2-Bedroom Units
38	3-Bedroom Units
72	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
1 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
5 3 Bedrooms	30%	\$1,246
2 1 Bedroom	50%	\$1,303
4 2 Bedrooms	50%	\$1,389
3 3 Bedrooms	50%	\$1,696
3 1 Bedroom	60%	\$1,552
22 2 Bedrooms	60%	\$1,904
29 3 Bedrooms	60%	\$2,158
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,107,797
Construction Costs	\$0
Rehabilitation Costs	\$5,954,210
Construction Hard Cost Contingency	\$572,421
Soft Cost Contingency	\$209,224
Relocation	\$259,000
Architectural/Engineering	\$800,000
Const. Interest, Perm. Financing	\$2,836,332
Legal Fees	\$180,000
Reserves	\$412,736
Other Costs	\$344,678
Developer Fee	\$2,428,058
Commercial Costs	\$0
Total	\$35,104,456

Residential

Construction Cost Per Square Foot:	\$72
Per Unit Cost:	\$487,562
Estimated Hard Per Unit Cost:	\$73,278
True Cash Per Unit Cost*:	\$371,291
Bond Allocation Per Unit:	\$136,284
Bond Allocation Per Restricted Rental Unit:	\$138,203

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$9,812,428
Chase: Recycled Tax-Exempt	\$2,824,516
Chase: Taxable	\$1,162,288
Seller Carryback	\$7,943,457
CalHFA: SFFRP	\$141,214
City of Livermore	\$7,099,708
Acquired Reserves	\$200,000
Deferred Costs	\$1,868,136
Accrued Interest	\$1,188,583
Net Operating Income	\$379,475
Deferred Developer Fee	\$428,058
Tax Credit Equity	\$2,056,593

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$6,633,000
Seller Carryback	\$7,943,457
CalHFA: SFFRP	\$141,214
City of Livermore	\$7,099,708
Acquired Reserves	\$200,000
Accrued Interest	\$1,188,583
Net Operating Income	\$379,475
Deferred Developer Fee	\$428,058
Tax Credit Equity	\$11,090,961
TOTAL	\$35,104,456

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$10,758,405
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$21,520,559
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$10,758,405
Qualified Basis (Acquisition):	\$21,520,559
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$430,336
Maximum Annual Federal Credit, Acquisition:	\$860,822
Total Maximum Annual Federal Credit:	\$1,291,158
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,428,058
Federal Tax Credit Factor:	\$0.85899

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

CTCAC Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) from 8 units down to 3 units. As a condition of this waiver, the applicant is required to provide a \$50,000 reserve for future accessibility upgrades to meet the needs of incoming tenants.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-98-958). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed-in-service submission) that the acquisition date and the placed-in-service date both occurred after the existing federal 15-year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-98-958) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

The project is a resyndication occurring concurrently with a Transfer Event. The existing tax credit regulatory agreement has a remaining term of five (5) or less years, and thus the project 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 241.525%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Marinwood Plaza, located at 121, 155, 175, and 197 Marinwood Avenue in San Rafael on a 3.67 acre site, requested and is being recommended for a reservation of \$3,025,520 in annual federal tax credits and \$18,141,000 of tax-exempt bond cap to finance the new construction of 125 units of housing, consisting of 124 restricted rental units and 1 unrestricted manager's unit. The project will have 45 one-bedroom units, 48 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in January 2028. The project will be developed by Impact Residential Development LLC and will be located in Senate District 2 and Assembly District 12.

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

Project Number CA-25-782

Project Name Marinwood Plaza
Site Address: 121, 155, 175, and 197 Marinwood Avenue
San Rafael, CA 94903
County: Marin
Census Tract: 1070.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,025,520	\$0
Recommended:	\$3,025,520	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,141,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Marinwood Propco, L.P.
Contact: Jessica Mullins
Address: 2340 Collins Avenue
Miami, FL 33139
Phone: 713-344-7055
Email: jmullins@impactresidential.com

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

Development Team
General Partners / Principal Owners: Marinwood GP, L.L.C.
PACH San Jose Holding LLC
General Partner Type: Joint Venture
Parent Companies: Impact Residential Development, LLC
Pacific Housing, Inc.
Developer: Impact Residential Development LLC
Investor/Consultant: RBC
Management Agent: Aperto Property Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 125
 No. / % of Low Income Units: 124 100.00%
 Average Targeted Affordability: 57.58%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Bay Area Region
 Set Aside: Mixed Income Set Aside
 CDLAC Project Analyst: Sarah Lester
 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:	14	11%
50% AMI:	49	40%
70% AMI*:	61	49%

*CTCAC restricted only

Unit Mix

45	1-Bedroom Units
48	2-Bedroom Units
32	3-Bedroom Units
125	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%	\$1,088
6 2 Bedrooms	30%	\$1,305
3 3 Bedrooms	30%	\$1,508
19 1 Bedroom	50%	\$1,813
19 2 Bedrooms	50%	\$2,176
11 3 Bedrooms	50%	\$2,514
21 1 Bedroom	70%	\$2,539
22 2 Bedrooms	70%	\$3,046
18 3 Bedrooms	70%	\$3,520
1 2 Bedrooms	Manager's Unit	\$2,975

Project Cost Summary at Application

Land and Acquisition	\$8,850,000
Construction Costs	\$38,007,036
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,861,570
Soft Cost Contingency	\$600,000
Relocation	\$0
Architectural/Engineering	\$2,090,237
Const. Interest, Perm. Financing	\$6,682,485
Legal Fees	\$0
Reserves	\$1,133,881
Other Costs	\$4,345,171
Developer Fee	\$7,589,096
Commercial Costs	\$150,000
Total	\$71,309,476

Residential

Construction Cost Per Square Foot:	\$323
Per Unit Cost:	\$569,276
Estimated Hard Per Unit Cost:	\$261,708
True Cash Per Unit Cost*:	\$534,177
Bond Allocation Per Unit:	\$145,128
Bond Allocation Per Restricted Rental Unit:	\$287,952

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$18,141,000
Citibank: Taxable	\$31,987,158
County of Marin: HTF ¹	\$7,500,000
Deferred Costs	\$2,008,179
Deferred Developer Fee	\$7,589,096
Tax Credit Equity	\$4,084,043

Permanent Financing

Source	Amount
CalHFA: Tax Exempt	\$18,141,000
CalHFA: Taxable	\$9,158,000
CalHFA: MIP	\$4,000,000
County of Marin: HTF ¹	\$7,500,000
Net Operating Income	\$886,972
Deferred Developer Fee	\$4,396,549
Tax Credit Equity	\$27,226,955
TOTAL	\$71,309,476

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

¹Housing Trust Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$58,183,073
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$75,637,995
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,025,520
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,589,096
Federal Tax Credit Factor:	\$0.89991

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 231.759%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Oak Hill Eden, located at Sir Frances Drake Boulevard in Marin County on a 4.1 acre site, requested and is being recommended for a reservation of \$3,967,629 in annual federal tax credits, \$8,679,816 in total state tax credits, and \$30,826,729 of tax-exempt bond cap to finance the new construction of 115 units of housing, consisting of 113 restricted rental units and 2 unrestricted manager's units. The project will have 30 studio units, 24 one-bedroom units, 31 two-bedroom units, and 30 three-bedroom units, serving 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 May 2028. 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 Permanent Local Housing Allocation (PLHA), Multifamily Housing Program (MHP) and Excess Site Local Government Matching Grants (LGMG) program(s) of HCD.

Project Number CA-25-784

Project Name Oak Hill Eden
Site Address: Sir Frances Drake Boulevard
Marin County, CA 94964
County: Marin
Census Tract: 1212.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,967,629	\$8,679,816
Recommended:	\$3,967,629	\$8,679,816

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

Tax-Exempt Bond Allocation
Recommended: \$30,826,729

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Eden Housing, Inc.
Contact: Teddy Newmyer
Address: 22645 Grand Street
Hayward, CA 94541
Phone: (510) 582-1460
Email: teddy.newmyer@edenhousing.org

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

Development Team

General Partner / Principal Owner:	Oak Hill Eden, LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	115	
No. / % of Low Income Units:	113	100.00%
Average Targeted Affordability:	44.16%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOME / HOME - American Rescue Plan (ARP) / Community Development Block Grant (CDBG) / National Housing Trust Fund (NHTF)	

Information

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

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	29	26%
40% AMI:	27	24%
50% AMI:	38	34%
60% AMI:	19	17%

Unit Mix

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

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$1,015
10 SRO/Studio	40%	\$1,354
10 SRO/Studio	50%	\$1,692
10 1 Bedroom	30%	\$1,088
5 1 Bedroom	40%	\$1,451
5 1 Bedroom	50%	\$1,813
4 1 Bedroom	60%	\$2,176
6 2 Bedrooms	30%	\$1,305
6 2 Bedrooms	40%	\$1,741
10 2 Bedrooms	50%	\$2,176
7 2 Bedrooms	60%	\$2,611
3 3 Bedrooms	30%	\$1,508
6 3 Bedrooms	40%	\$2,011
13 3 Bedrooms	50%	\$2,514
8 3 Bedrooms	60%	\$3,017
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,439,376
Construction Costs	\$73,592,174
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,558,098
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$2,252,200
Const. Interest, Perm. Financing	\$11,848,619
Legal Fees	\$135,000
Reserves	\$530,403
Other Costs	\$3,109,156
Developer Fee	\$12,937,920
Commercial Costs	\$0
Total	\$110,202,946

Residential

Construction Cost Per Square Foot:	\$588
Per Unit Cost:	\$958,286
Estimated Hard Per Unit Cost:	\$598,817
True Cash Per Unit Cost*:	\$945,727
Bond Allocation Per Unit:	\$268,059
Bond Allocation Per Restricted Rental Unit:	\$272,803

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Banc of CA: Tax-Exempt	\$30,826,729	Banc of California: Tax-Exempt	\$9,273,000
Banc of CA: Recycled Tax-Exempt	\$500,000	Marin Community Foundation	\$600,000
Banc of CA: Taxable	\$54,170,616	HCD: MHP	\$41,999,143
Marin Community Foundation	\$600,000	HCD: LGMG	\$1,900,000
HCD: LGMG	\$1,900,000	County of Marin ¹	\$6,021,370
County of Marin ¹	\$6,021,370	Deferred Developer Fee	\$1,444,314
Deferred Costs	\$12,993,323	General Partner Equity	\$7,793,606
General Partner Equity	\$100	Tax Credit Equity	\$41,171,513
Tax Credit Equity	\$3,190,808	TOTAL	\$110,202,946

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

¹Includes funding from HUD's HOME, HOME-ARP, CDBG and NHTF programs, HCD's PLHA program, and Marin County's Affordable Housing Fund

Determination of Credit Amount(s)

Requested Eligible Basis:	\$99,190,720
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$99,190,720
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,967,629
Total State Credit:	\$8,679,816
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,937,920
Federal Tax Credit Factor:	\$0.83642
State Tax Credit Factor:	\$0.92000

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

CTCAC Significant Information / Additional Conditions

The project will restrict 29 Low-Income Units (26% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(Kok).

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-784 must be completed as part of the Readiness to Proceed package.

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.

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(l).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 146.369%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Citywide Apartments, located at 8 sites (see below) in Los Angeles County on a total of 2.49 acres, requested and is being recommended for a reservation of \$3,125,665 in annual federal tax credits and \$20,300,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 125 units of housing, consisting of 123 restricted rental units and 2 unrestricted manager's units. The project has 33 studio units, 66 one-bedroom units, 24 two-bedroom units, and 2 three-bedroom units, serving tenants 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 December 2027. The project will be developed by Related Affordable and is located in Senate District 28 and Assembly District 57.

Citywide Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, HDR I & II Portfolio (CA-2007-841). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Contract.

Project Number	CA-25-787	
Project Name	Citywide Apartments	
Site Addresses:	Site 1 2375 Scarff Street Los Angeles, CA 90007 County: Los Angeles Census Tract: 2244.10	Site 2 1063 West 39th Place Los Angeles, CA 90037 County: Los Angeles Census Tract: 2218.20
	Site 3 1733 West 58th Street Los Angeles, CA 90062 County: Los Angeles Census Tract: 2312.20	Site 4 2747 - 2755 Newell Street Los Angeles, CA 90039 County: Los Angeles Census Tract: 2316.03
	Site 5 811 North Heliotrope Drive Los Angeles, CA 90029 County: Los Angeles Census Tract: 2325.00	Site 6 111 South Avenue 63 Los Angeles, CA 90042 County: Los Angeles Census Tract: 1831.01
	Site 7 1040 West 43rd Street Los Angeles, CA 90037 County: Los Angeles Census Tract: 1872.00	Site 8 2714 Orchard Avenue Los Angeles, CA 90007 County: Los Angeles Census Tract: 1915.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,125,665	\$0
Recommended:	\$3,125,665	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$20,300,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Citywide Apartments Preservation, L.P.
 Contact: Wes Larmore
 Address: 30 Hudson Yards
 New York, NY 10001
 Phone: 310-359-0050
 Email: wlarmore@related.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Public Sale: Credit Enhanced
 Underwriter: Jefferies LLC
 Credit Enhancement Provider: Capital One, National Association

Development Team

General Partner / Principal Owner: Rainbow Housing Assistance Corporation
 General Partner Type: Nonprofit
 Parent Company: Rainbow Housing Assistance Corporation
 Developer: Related Affordable
 Investor/Consultant: Hudson Housing
 Management Agent: Related Management Company

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 41
 Total # of Units: 125
 No. / % of Low Income Units: 123 100.00%
 Average Targeted Affordability: 44.63%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Contract (123 Units - 98%)

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 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:	63	51%
60% AMI:	60	49%

Unit Mix

33	SRO/Studio Units
66	1-Bedroom Units
24	2-Bedroom Units
2	3-Bedroom Units
125	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11 SRO/Studio	30%	\$795
22 SRO/Studio	60%	\$1,590
39 1 Bedroom	30%	\$852
25 1 Bedroom	60%	\$1,704
12 2 Bedrooms	30%	\$1,022
12 2 Bedrooms	60%	\$2,044
1 3 Bedrooms	30%	\$1,181
1 3 Bedrooms	60%	\$2,363
1 1 Bedroom	Manager's Unit	\$0
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$43,000,000
Construction Costs	\$0
Rehabilitation Costs	\$15,904,500
Construction Hard Cost Contingency	\$1,830,840
Soft Cost Contingency	\$307,243
Relocation	\$949,000
Architectural/Engineering	\$547,500
Const. Interest, Perm. Financing	\$5,212,080
Legal Fees	\$355,000
Reserves	\$947,500
Other Costs	\$1,087,779
Developer Fee	\$5,780,244
Commercial Costs	\$0
Total	\$75,921,686

Residential

Construction Cost Per Square Foot:	\$236
Per Unit Cost:	\$607,373
Estimated Hard Per Unit Cost:	\$113,096
True Cash Per Unit Cost*:	\$574,826
Bond Allocation Per Unit:	\$162,400
Bond Allocation Per Restricted Rental Unit:	\$165,041

Construction Financing

Source	Amount
Capital One: Tax-Exempt	\$20,300,000
Capital One: Recycled T.E. ¹	\$19,700,000
Deferred Developer Fee	\$5,171,171
Net Operating Income	\$3,100,000
Operating Reserve	\$910,000
Tax Credit Equity	\$26,740,515

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$20,300,000
Capital One: Recycled T.E. ¹	\$19,700,000
Net Operating Income	\$3,100,000
Deferred Developer Fee	\$4,068,444
Tax Credit Equity	\$28,753,242
TOTAL	\$75,921,686

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

¹Recycled Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$21,419,970
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$43,155,668
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$34,985,951
Qualified Basis (Acquisition):	\$43,155,668
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,399,438
Maximum Annual Federal Credit, Acquisition:	\$1,726,227
Total Maximum Annual Federal Credit:	\$3,125,665
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,780,244
Federal Tax Credit Factor:	\$0.91991

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

CTCAC Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

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-2007-841). 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-2007-841) 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 resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$769,500. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 221.905%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

City Towers, located at two sites (see below) in Alameda County on a total of 2.54 acres, requested and is being recommended for a reservation of \$4,327,491 in annual federal tax credits and \$27,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 231 units of housing, consisting of 229 restricted rental units and 2 unrestricted manager's units. The project has 33 studio units, 66 one-bedroom units, and 132 two-bedroom units, serving tenants 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 December 2027. The project will be developed by Related Affordable, LLC and is located in Senate District 7 and Assembly District 18.

City Towers is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, City Towers (CA-2003-864). 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-25-790

Project Name City Towers

Site Addresses:	Site 1: 1065 8th Street and 1050 7th Street Oakland, CA 94607 County: Alameda Census Tract: 0600.14	Site 2: 725 Market Street Oakland, CA 94607 County: Alameda Census Tract: 0600.14
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Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,327,491	\$0
Recommended:	\$4,327,491	\$0

Tax-Exempt Bond Allocation
 Recommended: \$27,000,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	CT Housing Preservation, LP
Contact:	Wes Larmore
Address:	30 Hudson Yards New York, NY 10001
Phone:	310-359-0050
Email:	wlarmore@related.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners: Rainbow Housing Assistance Corporation
 Related Affordable SPE
 General Partner Type: Joint Venture
 Parent Companies: Rainbow Housing
 Related Affordable
 Developer: Related Affordable, LLC
 Investor/Consultant: Hudson Housing
 Management Agent: RA Management, LLC

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 3
 Total # of Units: 231
 No. / % of Low Income Units: 229 100.00%
 Average Targeted Affordability: 44.93%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (231 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 CDLAC Project Analyst: Daisy Andrade
 CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	115	50%
60% AMI:	114	50%

Unit Mix

33	SRO/Studio Units
66	1-Bedroom Units
132	2-Bedroom Units
231	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
17 SRO/Studio	30%	\$839
16 SRO/Studio	60%	\$1,678
33 1 Bedroom	30%	\$898
33 1 Bedroom	60%	\$1,797
65 2 Bedrooms	30%	\$1,078
65 2 Bedrooms	60%	\$2,157
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$36,000,000
Construction Costs	\$0
Rehabilitation Costs	\$34,797,540
Construction Hard Cost Contingency	\$3,449,754
Soft Cost Contingency	\$433,596
Relocation	\$1,732,500
Architectural/Engineering	\$472,500
Const. Interest, Perm. Financing	\$5,559,361
Legal Fees	\$485,000
Reserves	\$2,553,183
Other Costs	\$2,533,875
Developer Fee	\$8,860,719
Commercial Costs	\$0
Total	\$96,878,028

Residential

Construction Cost Per Square Foot:	\$133
Per Unit Cost:	\$419,385
Estimated Hard Per Unit Cost:	\$131,000
True Cash Per Unit Cost*:	\$386,896
Bond Allocation Per Unit:	\$116,883
Bond Allocation Per Restricted Rental Unit:	\$117,904

Construction Financing

Source	Amount
Capital One: Tax-Exempt (T.E.)	\$27,000,000
Capital One: Recycled T.E.	\$20,000,000
CT Housing Preservation, LP	\$1,969,742
Net Operating Income	\$2,996,596
Deferred Developer Fee	\$9,472,927
Tax Credit Equity	\$35,438,763

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	\$27,000,000
Capital One: Recycled Tax-Exempt	\$20,000,000
Net Operating Income	\$2,996,596
Deferred Developer Fee	\$7,505,029
Tax Credit Equity	\$39,376,403
TOTAL	\$96,878,028

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$54,121,129
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$37,830,282
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$70,357,468
Qualified Basis (Acquisition):	\$37,830,282
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,814,280
Maximum Annual Federal Credit, Acquisition:	\$1,513,211
Total Maximum Annual Federal Credit:	\$4,327,491
Approved Developer Fee (in Project Cost & Eligible Basis):	\$8,860,719
Federal Tax Credit Factor:	\$0.90991

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

CTCAC Significant Information / Additional Conditions

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

The applicant has requested, and been granted, a waiver under CTCAC Regulation Section 10325(f)(7). The Executive Director grants the request for a full waiver of the accessibility requirements for the City Towers project, as full compliance would be impractical. This approval is conditioned upon the waiver not conflicting with federal or state law, in which case the applicable federal or state law shall prevail. The project will meet the 4% audio and visual accessibility requirements.

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

This scattered-site project involves the rehabilitation of three twelve-story buildings, constructed in 1972 and last renovated in 2004, located on two non-contiguous parcels.

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-2003-864). 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-2003-864) is a qualified low-income household for the subsequent allocation (existing household eligibility is "grandfathered").

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

The project is a re-syndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Reserve in the amount of \$1,155,000. In lieu of a Short Term Work Capitalized Reserve, there has been a reduction in purchase price from the appraisal, allowing the applicant to use Short Term Work Reserve Amount to fund rehabilitation expenses and to receive eligible basis for that amount.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 382.586%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Colorado Grand Oaks, located at 2155-2193 East Colorado Boulevard in Pasadena on a 1.44 acre site, requested and is being recommended for a reservation of \$4,046,406 in annual federal tax credits, \$13,774,999 in total state tax credits, and \$19,975,000 of tax-exempt bond cap to finance the new construction of 214 units of housing, consisting of 212 restricted rental units and 2 unrestricted manager's units. The project will have 91 one-bedroom units, 68 two-bedroom units, and 55 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 25 and Assembly District 41.

Project Number CA-25-794

Project Name Colorado Grand Oaks
Site Address: 2155-2193 East Colorado Boulevard
Pasadena, CA 91107
County: Los Angeles
Census Tract: 2800.00

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$4,046,406	\$13,774,999
Recommended:	\$4,046,406	\$13,774,999

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

Tax-Exempt Bond Allocation
Recommended: \$19,975,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Colorado Grand Oaks, LP
Applicant for State Credits: FFAH V East Colorado Blvd Apts CA, LLC
Contact: Loren Messeri
Address: 11150 West Olympic Boulevard, Suite 620
Los Angeles, CA 90064
Phone: (310) 575-3543
Email: lmesseri@metahousing.com

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

Development Team

General Partners / Principal Owners:	Colorado Grand Oaks, LLC FFAH V East Colorado Blvd Apts CA, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Foundation For Affordable Housing V, Inc.
Developer:	Meta Development, LLC
Investor/Consultant:	Boston Financial
Management Agent:	WSH Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	214	
No. / % of Low Income Units:	212	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	22	10%
50% AMI:	22	10%
60% AMI:	80	38%
70% AMI*:	88	42%

*CTCAC restricted only

Unit Mix

91	1-Bedroom Units
68	2-Bedroom Units
55	3-Bedroom Units
<u>214</u>	<u>Total Units</u>

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
22 1 Bedroom	30%	\$852
7 1 Bedroom	50%	\$1,420
62 1 Bedroom	60%	\$1,704
10 2 Bedrooms	50%	\$1,703
13 2 Bedrooms	60%	\$2,044
43 2 Bedrooms	70%	\$2,385
5 3 Bedrooms	50%	\$1,969
5 3 Bedrooms	60%	\$2,363
45 3 Bedrooms	70%	\$2,757
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,087,933
Construction Costs	\$51,429,614
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,560,681
Soft Cost Contingency	\$1,000,000
Relocation	\$0
Architectural/Engineering	\$2,230,775
Const. Interest, Perm. Financing	\$12,510,179
Legal Fees	\$420,000
Reserves	\$1,146,051
Other Costs	\$4,532,827
Developer Fee	\$10,149,847
Commercial Costs	\$0
Total	\$87,067,907

Residential

Construction Cost Per Square Foot:	\$266
Per Unit Cost:	\$406,859
Estimated Hard Per Unit Cost:	\$215,764
True Cash Per Unit Cost*:	\$378,218
Bond Allocation Per Unit:	\$93,341
Bond Allocation Per Restricted Rental Unit:	\$161,089

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$19,975,000
Citibank: Recycled Tax-Exempt	\$7,000,000
Citibank: Taxable	\$32,500,000
Safehold Inc.	\$12,150,000
Deferred Operating Reserve	\$1,146,051
Deferred Developer Fee	\$7,706,811
Tax Credit Equity	\$6,590,046

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$24,855,000
Safehold Inc.	\$12,150,000
Deferred Developer Fee	\$6,129,269
Tax Credit Equity	\$43,933,638
TOTAL	\$87,067,907

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$77,815,501
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$101,160,151
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,046,406
Total State Credit:	\$13,774,999
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,149,847
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.81000

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 204.817%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Olive Park Apartments, located at Western Terminus of Olive Drive in Oceanside on a 6.3 acre site, requested and is being recommended for a reservation of \$6,650,343 in annual federal tax credits and \$34,000,000 of tax-exempt bond cap to finance the new construction of 199 units of housing, consisting of 197 restricted rental units and 2 unrestricted manager's units. The project will have 48 one-bedroom units, 59 two-bedroom units, and 92 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Capstone Equities, LLC and will be located in Senate District 38 and Assembly District 74.

The project will be receiving rental assistance in the form of HUD Veterans Affairs Supportive Housing (VASH) Project-based Vouchers and HUD Section 8 Project-based Vouchers.

Project Number CA-25-795

Project Name Olive Park Apartments
Site Address: Western Terminus of Olive Drive
Oceanside, CA 92056
County: San Diego
Census Tract: 0185.16

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,650,343	\$0
Recommended:	\$6,650,343	\$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Capstone Equities, LLC
Contact: Brian Mikail
Address: 5455 Wilshire Boulevard, Suite 1012
Los Angeles, CA 90036
Phone: (310) 666-6860
Email: bmikail@capstoneequities.com

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

Development Team

General Partners / Principal Owners: CE Olive Park Apartments, LLC
 Las Palmas Foundation

General Partner Type: Joint Venture

Parent Companies: Capstone Equities, LLC
 Las Palmas Foundation

Developer: Capstone Equities, LLC

Investor/Consultant: R4 Capital

Management Agent: CONAM Management Corporation

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 199

No. / % of Low Income Units: 197 100.00%

Average Targeted Affordability: 60.00%

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

Federal Subsidy: Tax-Exempt / HUD-VASH Project-based Vouchers (11 Units - 6%) / HUD Section 8 Project-based Vouchers (50 Units - 25%)

Information

Housing Type: Large Family

Geographic Area: Coastal Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Anthony Wey

CTCAC Project Analyst: Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	50	25%
40% AMI:	11	6%
60% AMI:	22	11%
70% AMI*:	56	28%
80% AMI*:	58	29%

*CTCAC restricted only

Unit Mix

48	1-Bedroom Units
59	2-Bedroom Units
92	3-Bedroom Units
199	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%	\$930
11 1 Bedroom	40%	\$1,240
18 1 Bedroom	60%	\$1,860
14 1 Bedroom	70%	\$2,170
15 2 Bedrooms	30%	\$1,116
42 2 Bedrooms	70%	\$2,605
30 3 Bedrooms	30%	\$1,290
4 3 Bedrooms	60%	\$2,580
58 3 Bedrooms	80%	\$3,328
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$8,081,100
Construction Costs	\$83,396,158
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,557,308
Soft Cost Contingency	\$1,091,809
Relocation	\$0
Architectural/Engineering	\$4,761,316
Const. Interest, Perm. Financing	\$15,937,089
Legal Fees	\$710,000
Reserves	\$2,325,000
Other Costs	\$6,333,224
Developer Fee	\$16,714,698
Commercial Costs	\$0
Total	\$143,907,702

Residential

Construction Cost Per Square Foot:	\$315
Per Unit Cost:	\$723,154
Estimated Hard Per Unit Cost:	\$392,569
True Cash Per Unit Cost*:	\$669,312
Bond Allocation Per Unit:	\$170,854
Bond Allocation Per Restricted Rental Unit:	\$409,639

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$34,000,000
Citibank: Recycled Tax-Exempt	\$15,000,000
Citibank: Taxable	\$63,000,000
City of Oceanside	\$6,000,000
Deferred Costs	\$1,064,804
Deferred Developer Fee	\$13,714,698
Tax Credit Equity	\$11,128,200

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$71,722,493
City of Oceanside	\$6,000,000
Deferred Developer Fee	\$10,714,698
Tax Credit Equity	\$55,470,511
TOTAL	\$143,907,702

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$128,146,020
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$166,589,826
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,650,343
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,714,698
Federal Tax Credit Factor:	\$0.83410

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 255.971%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Golden Gate Apartments, located at 1820 Post Street in San Francisco on a 1.69 acre site, requested and is being recommended for a reservation of \$2,489,551 in annual federal tax credits and \$18,736,700 of tax-exempt bond cap to finance the acquisition & rehabilitation of 72 units of housing, consisting of 66 restricted rental units, 5 market-rate units, and 1 unrestricted manager's unit. The project has 5 studio units, 13 one-bedroom units, 27 two-bedroom units, 17 three-bedroom units, and 10 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Chinatown Community Development Center, Inc. and is located in Senate District 11 and Assembly District 17.

Golden Gate Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Golden Gate Apartments (CA-1999-903). 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-25-796

Project Name Golden Gate Apartments
Site Address: 1820 Post Street
San Francisco, CA 94115

County: San Francisco
Census Tract: 15500.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,489,551	\$0
Recommended:	\$2,489,551	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,736,700

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Chinatown Community Development Center, Inc.
Contact: Phoebe Mayor Das
Address: 615 Grant Avenue
San Francisco, CA 94108
Phone: 205-249-2915
Email: phoebe.mayordas@chinatowncdc.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: City and County of San Francisco
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Chase Bank

Development Team

General Partners / Principal Owners:	Chinatown Community Development Center, Inc.
General Partner Type:	Nonprofit
Parent Company:	Chinatown Community Development Center, Inc.
Developer:	Chinatown Community Development Center, Inc.
Investor/Consultant:	Basis Architecture & Consulting
Management Agent:	Chinatown Community Development Center, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	3
Total # of Units:	72
No. / % of Low Income Units:	66 92.96%
Average Targeted Affordability:	42.27%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (55 Units - 83%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	37	56%
40% AMI:	3	5%
60% AMI:	26	39%

Unit Mix

5	SRO/Studio Units
13	1-Bedroom Units
27	2-Bedroom Units
17	3-Bedroom Units
10	4-Bedroom Units
72	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2 SRO/Studio	30%	\$358
3 1 Bedroom	30%	\$388
12 2 Bedrooms	30%	\$646
4 3 Bedrooms	30%	\$575
2 4 Bedrooms	30%	\$1,264
3 SRO/Studio	30%	\$324
5 1 Bedroom	30%	\$448
4 2 Bedrooms	30%	\$367
2 3 Bedrooms	30%	\$802
1 1 Bedroom	60%	\$267
4 2 Bedrooms	60%	\$1,312
2 3 Bedrooms	60%	\$1,813
1 4 Bedrooms	60%	\$2,406
3 1 Bedroom	60%	\$1,168
5 2 Bedrooms	60%	\$1,415
2 3 Bedrooms	60%	\$2,354
1 2 Bedrooms	40%	\$1,357
1 3 Bedrooms	40%	\$1,268
1 4 Bedrooms	40%	\$1,967
1 1 Bedroom	60%	\$1,160
1 2 Bedrooms	60%	\$2,004
4 3 Bedrooms	60%	\$1,866
2 4 Bedrooms	60%	\$2,276
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Market Rate Unit	\$1,566
4 4 Bedrooms	Market Rate Unit	\$1,664

Project Cost Summary at Application

Land and Acquisition	\$22,727,114
Construction Costs	\$0
Rehabilitation Costs	\$27,430,813
Construction Hard Cost Contingency	\$2,748,944
Soft Cost Contingency	\$676,317
Relocation	\$3,969,159
Architectural/Engineering	\$1,021,390
Const. Interest, Perm. Financing	\$7,211,784
Legal Fees	\$245,000
Reserves	\$697,216
Other Costs	\$596,235
Developer Fee	\$7,084,694
Commercial Costs	\$0
Total	\$74,408,666

Residential

Construction Cost Per Square Foot:	\$358
Per Unit Cost:	\$1,033,454
Estimated Hard Per Unit Cost:	\$323,925
True Cash Per Unit Cost*:	\$674,450
Bond Allocation Per Unit:	\$260,232
Bond Allocation Per Restricted Rental Unit:	\$283,889

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$18,736,700	Seller Carryback	\$20,763,603
Seller Carryback	\$20,763,603	MOHCD ¹ : PASS ² Market-Rate	\$13,023,432
MOHCD ¹ : PASS ² Market-Rate	\$12,298,432	MOHCD ¹ : PASS ² Below-Market	\$7,205,043
MOHCD ¹ : PASS ² Below-Market	\$7,205,043	MOHCD ¹ : PASS ² Deferred Note	\$1,170,525
MOHCD ¹ : PASS ² Deferred Note	\$1,170,525	MOHCD ¹ : TIF ³ Assumed Debt	\$573,451
MOHCD ¹ : TIF ³ Assumed Debt	\$573,451	Accrued Interest	\$2,431,158
Accrued Interest	\$2,431,158	Acquired Reserves	\$254,395
Acquired Reserves	\$254,395	Net Operating Income	\$2,168,014
Net Operating Income	\$2,168,014	Deferred Developer Fee	\$5,084,694
Deferred Costs	\$1,752,616	Tax Credit Equity	\$21,734,351
Deferred Developer Fee	\$5,084,694	TOTAL	\$74,408,666
Tax Credit Equity	\$1,970,035		

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

¹San Francisco Mayor's Office of Housing and Community Development

²Preservation and Seismic Safety

³Tax-Increment Financing

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$45,612,888
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$23,838,937
Applicable Fraction:	92.96%
Qualified Basis (Rehabilitation):	\$42,400,713
Qualified Basis (Acquisition):	\$22,160,139
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$1,603,145
Maximum Annual Federal Credit, Acquisition:	\$886,406
Total Maximum Annual Federal Credit:	\$2,489,551
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,084,694
Federal Tax Credit Factor:	\$0.87302

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-99-903). 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-99-903) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 292.328%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Napa Creek Manor, located at 1300 Jefferson Street in Napa on a 1.76 acre site, requested and is being recommended for a reservation of \$1,130,548 in annual federal tax credits and \$7,730,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 84 units of housing, consisting of 83 restricted rental units and 1 unrestricted manager's unit. The project has 84 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 April 2026 and be completed in December 2026. The project will be developed by RAHD Group, LLC and is located in Senate District 3 and Assembly District 4.

Project Number CA-25-797

Project Name Napa Creek Manor
 Site Address: 1300 Jefferson Street
 Napa, CA 94559
 County: Napa
 Census Tract: 2002.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,130,548	\$0
Recommended:	\$1,130,548	\$0

Tax-Exempt Bond Allocation
 Recommended: \$7,730,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Napa Creek Manor Housing Partners, LP
 Contact: David Beacham
 Address: 4142 Adams Avenue, Suite 103-250
 San Diego, CA 92116
 Phone: 760-579-2093
 Email: Dave@rahdgroup.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Housing Finance Authority
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Public Sale: Credit Enhanced
 Underwriter: Stifel Nicolaus & Company
 Credit Enhancement Provider: Berkadia Commercial Mortgage LLC

Development Team
 General Partners / Principal Owners: Hearthstone CA Properties V, LLC
 Napa Creek Manor Housing Management, LLC
 General Partner Type: Joint Venture
 Parent Companies: Hearthstone Housing Foundation
 Napa Creek Manor Housing Partners, LP
 Developer: RAHD Group, LLC
 Investor/Consultant: Candeur Group
 Management Agent: Arrowhead Housing Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation	
Total # Residential Buildings:	1	
Total # of Units:	84	
No. / % of Low Income Units:	83	100.00%
Average Targeted Affordability:	45.18%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	41	49%
60% AMI:	42	51%

Unit Mix

84	1-Bedroom Units
<u>84</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>
41 1 Bedroom	30%	\$901
42 1 Bedroom	60%	\$1,803
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$23,820,000
Construction Costs	\$0
Rehabilitation Costs	\$6,110,508
Construction Hard Cost Contingency	\$575,000
Soft Cost Contingency	\$50,000
Relocation	\$300,000
Architectural/Engineering	\$110,000
Const. Interest, Perm. Financing	\$687,000
Legal Fees	\$225,000
Reserves	\$513,182
Other Costs	\$172,000
Developer Fee	\$0
Commercial Costs	\$0
Total	<u>\$32,562,690</u>

Residential

Construction Cost Per Square Foot:	\$124
Per Unit Cost:	\$387,651
Estimated Hard Per Unit Cost:	\$62,976
True Cash Per Unit Cost*:	\$387,651
Bond Allocation Per Unit:	\$92,024
Bond Allocation Per Restricted Rental Unit:	\$93,133

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Berkadia: Tax-Exempt	\$7,730,000	Berkadia: Tax-Exempt	\$7,730,000
Berkadia: Recycled Tax-Exempt	\$14,520,000	Berkadia: Recycled Tax-Exempt	\$14,520,000
Berkadia: Taxable	\$3,710,000	Net Operating Income	\$589,977
Tax Credit Equity	\$6,602,690	Tax Credit Equity	\$9,722,713
		TOTAL	\$32,562,690

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$7,085,508
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,820,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$9,211,160
Qualified Basis (Acquisition):	\$23,820,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$177,748
Maximum Annual Federal Credit, Acquisition:	\$952,800
Total Maximum Annual Federal Credit:	\$1,130,548
Approved Developer Fee (in Project Cost & Eligible Basis):	\$0
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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.

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(l).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 468.062%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Otay Ranch II, located at Rock Mountain Road & State Route 125 in Chula Vista on a 7.56 acre site, requested and is being recommended for a reservation of \$6,392,233 in annual federal tax credits and \$31,220,000 of tax-exempt bond cap to finance the new construction of 270 units of housing, consisting of 267 restricted rental units and 3 unrestricted manager's units. The project will have 120 one-bedroom units, 81 two-bedroom units, and 69 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in September 2028. The project will be developed by Meta Development, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-798

Project Name Otay Ranch II
Site Address: Rock Mountain Road & State Route 125
Chula Vista, CA 91913
County: San Diego
Census Tract: 133.17

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,392,233	\$0
Recommended:	\$6,392,233	\$0

Tax-Exempt Bond Allocation
Recommended: \$31,220,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Otay Affordable II V8, LP
Contact: Loren Messeri
Address: 11150 W Olympic Blvd, Suite 620
Los Angeles, CA 90064
Phone: 310-575-3543
Email: lmesseri@metahousing.com

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

Development Team
General Partners / Principal Owners: Otay Affordable II V8, LLC
FFAH V Otay Ranch II, LLC
General Partner Type: Joint Venture
Parent Companies: Meta Development, LLC
Foundation for Affordable Housing
Developer: Meta Development, LLC
Investor/Consultant: Boston Financial Investment Management
Management Agent: Solari Enterprises, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 270
 No. / % of Low Income Units: 267 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 CDLAC Project Analyst: Andrew Papagiannis
 CTCAC Project Analyst: Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	34	13%
50% AMI:	20	7%
60% AMI:	91	34%
70% AMI*:	122	46%

*CTCAC restricted only

Unit Mix

120	1-Bedroom Units
81	2-Bedroom Units
69	3-Bedroom Units
270	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
27 1 Bedroom	30%	\$930
12 1 Bedroom	50%	\$1,550
81 1 Bedroom	60%	\$1,860
8 2 Bedrooms	50%	\$1,861
10 2 Bedrooms	60%	\$2,233
60 2 Bedrooms	70%	\$2,605
7 3 Bedrooms	30%	\$1,290
62 3 Bedrooms	70%	\$3,010
3 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$330,001
Construction Costs	\$73,589,410
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,377,971
Soft Cost Contingency	\$1,100,000
Relocation	\$0
Architectural/Engineering	\$3,010,500
Const. Interest, Perm. Financing	\$13,938,933
Legal Fees	\$397,000
Reserves	\$1,459,860
Other Costs	\$18,394,587
Developer Fee	\$16,034,030
Commercial Costs	\$0
Total	\$131,632,292

Residential

Construction Cost Per Square Foot:	\$260
Per Unit Cost:	\$487,527
Estimated Hard Per Unit Cost:	\$249,053
True Cash Per Unit Cost*:	\$442,697
Bond Allocation Per Unit:	\$115,630
Bond Allocation Per Restricted Rental Unit:	\$215,310

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$31,220,000	Citibank: Tax-Exempt	\$41,895,000
Citibank: Taxable	\$58,300,000	Citibank: Taxable	\$16,880,000
Citibank: Recycled Tax-Exempt	\$10,675,000	HomeFed Site Work	\$5,780,000
HomeFed Site Work	\$5,780,000	Deferred Developer Fee	\$12,104,088
Deferred Costs	\$1,459,860	Tax Credit Equity	\$54,973,204
Deferred Developer Fee	\$15,951,451	TOTAL	\$131,632,292
Tax Credit Equity	\$8,245,981		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$122,927,565
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$159,805,835
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,392,233
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,034,030
Federal Tax Credit Factor:	\$0.86000

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 187.445%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Rosemead Family Apartments, located at 600 North Rosemead Boulevard in Pasadena on a 2.12 acre site, requested and is being recommended for a reservation of \$4,943,817 in annual federal tax credits and \$30,000,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 133 units of housing, consisting of 131 restricted rental units and 2 unrestricted manager's units. The project will have 8 studio units, 48 one-bedroom units, 43 two-bedroom units, and 34 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Capstone Equities and Elysian Housing 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.

Project Number CA-25-799

Project Name Rosemead Family Apartments
Site Address: 600 North Rosemead Boulevard
Pasadena, CA 91107
County: Los Angeles
Census Tract: 4630.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,943,817	\$0
Recommended:	\$4,943,817	\$0

Tax-Exempt Bond Allocation
Recommended: \$30,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Capstone Equities, LLC
Contact: Brian Mikail
Address: 5455 Wilshire Boulevard, Suite 1012
Los Angeles, CA 90036
Phone: 310-666-6860
Email: bmikail@capstoneequities.com

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

Development Team

General Partners / Principal Owners:	Las Palmas Foundation Elysian Rosemead, LLC TPC Homes
General Partner Type:	Joint Venture
Parent Companies:	Las Palmas Foundation Capstone Equities, LLC / Elysian Housing, LLC The People Concern
Developer:	Capstone Equities and Elysian Housing
Investor/Consultant:	Redstone Equity Partners
Management Agent:	TPC Management

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	2	
Total # of Units:	133	
No. / % of Low Income Units:	131	100.00%
Average Targeted Affordability:	60.00%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (50 Units - 38%)	

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	50
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	50	38%
60% AMI:	6	5%
80% AMI*:	75	57%

*CTCAC restricted only

Unit Mix

8	SRO/Studio Units
48	1-Bedroom Units
43	2-Bedroom Units
34	3-Bedroom Units
133	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8 SRO/Studio	30%	\$795
42 1 Bedroom	30%	\$852
6 1 Bedroom	60%	\$1,704
41 2 Bedrooms	80%	\$2,726
34 3 Bedrooms	80%	\$3,151
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,543,126
Construction Costs	\$49,257,020
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$8,060,000
Soft Cost Contingency	\$1,450,000
Relocation	\$825,000
Architectural/Engineering	\$1,496,738
Const. Interest, Perm. Financing	\$11,031,305
Legal Fees	\$430,000
Reserves	\$1,000,000
Other Costs	\$1,725,799
Developer Fee	\$12,781,849
Commercial Costs	\$0
Total	\$101,600,837

Residential

Construction Cost Per Square Foot:	\$351
Per Unit Cost:	\$763,916
Estimated Hard Per Unit Cost:	\$336,880
True Cash Per Unit Cost*:	\$668,436
Bond Allocation Per Unit:	\$225,564
Bond Allocation Per Restricted Rental Unit:	\$535,714

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$30,000,000
Citibank: Recycled Tax Exempt	\$12,000,000
Citibank: Taxable	\$28,000,000
Deferred Costs	\$1,718,120
Net Operating Income	\$2,148,970
Deferred Developer Fee	\$12,698,832
Tax Credit Equity	\$15,034,915

Permanent Financing

Source	Amount
Citibank: Taxable	\$42,327,900
Net Operating Income	\$2,148,970
Deferred Developer Fee	\$12,698,832
Tax Credit Equity	\$44,425,135
TOTAL	\$101,600,837

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$85,337,461
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$12,657,036
Applicable Fraction:	100.00%
Qualified Basis:	\$110,938,699
Qualified Basis (Acquisition):	\$12,657,036
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$4,437,536
Maximum Annual Federal Credit, Acquisition:	\$506,281
Total Maximum Annual Federal Credit:	\$4,943,817
Approved Developer Fee (in Project Cost & Eligible Basis):	\$12,781,849
Federal Tax Credit Factor:	\$0.89860

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

CTCAC Significant Information / Additional Conditions

The project will restrict 50 Low-Income Units (38% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The 50 Special Needs units do not include a utility allowance. The owner will pay all utilities on these units. The remaining 81 Large Family units will use the utility allowance provided by the Housing Authority.

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

This project will include the adaptive reuse of an existing 6-story office building. The site is currently being used as commercial office space. Upon completion, the project will include 131 LIHTC units and 2 manager’s units.

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulations Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,305 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 144.619%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Lakeside Apartments, located at 1897 Oakmead Drive in Concord on a 8.82 acre site, requested and is being recommended for a reservation of \$1,774,413 in annual federal tax credits and \$12,075,837 of tax-exempt bond cap to finance the acquisition & rehabilitation of 124 units of housing, consisting of 122 restricted rental units and 2 unrestricted manager's units. The project has 59 one-bedroom units, 53 two-bedroom units, and 12 three-bedroom units, serving tenants with rents affordable to households earning 20%-55% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Resource for Community Development and is located in Senate District 9 and Assembly District 15.

Lakeside Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, CA-2004-832 (CA-2004-832). 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. The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

Project Number CA-25-800

Project Name Lakeside Apartments
Site Address: 1897 Oakmead Drive
Concord, CA 94520
County: Contra Costa
Census Tract: 3361.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,774,413	\$0
Recommended:	\$1,774,413	\$0

Tax-Exempt Bond Allocation
Recommended: \$12,075,837

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lakeside Recap L.P.
Contact: Carolyn Bookhart
Address: 2220 Oxford Street
Berkeley, CA 94704
Phone: 510 -841-4410
Email: CBookhart@rcdhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Contra Costa County
Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: Chase Bank

Development Team

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

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	8
Total # of Units:	124
No. / % of Low Income Units:	122 100.00%
Average Targeted Affordability:	43.28%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	12	10%
30% AMI:	36	30%
50% AMI:	22	18%
55% AMI:	52	43%

Unit Mix

59	1-Bedroom Units
53	2-Bedroom Units
12	3-Bedroom Units
124	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	20%	\$589
7 2 Bedrooms	20%	\$709
2 3 Bedrooms	20%	\$819
1 2 Bedrooms	20%	\$709
8 1 Bedroom	30%	\$836
5 2 Bedrooms	30%	\$1,005
4 3 Bedrooms	30%	\$1,158
2 3 Bedrooms	50%	\$1,927
6 1 Bedroom	30%	\$876
6 2 Bedrooms	30%	\$1,051
3 3 Bedrooms	30%	\$1,214
7 1 Bedroom	50%	\$1,460
6 2 Bedrooms	50%	\$1,752
1 3 Bedrooms	50%	\$2,024
6 1 Bedroom	50%	\$1,079
26 1 Bedroom	55%	\$1,449
26 2 Bedrooms	55%	\$1,603
4 1 Bedroom	30%	\$651
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$20,015,000
Construction Costs	\$0
Rehabilitation Costs	\$13,208,762
Construction Hard Cost Contingency	\$1,951,314
Soft Cost Contingency	\$412,844
Relocation	\$1,239,000
Architectural/Engineering	\$980,000
Const. Interest, Perm. Financing	\$4,124,345
Legal Fees	\$60,000
Reserves	\$1,351,354
Other Costs	\$599,277
Developer Fee	\$4,077,433
Commercial Costs	\$0
Total	\$48,019,329

Residential

Construction Cost Per Square Foot:	\$125
Per Unit Cost:	\$387,253
Estimated Hard Per Unit Cost:	\$92,884
True Cash Per Unit Cost*:	\$349,032
Bond Allocation Per Unit:	\$97,386
Bond Allocation Per Restricted Rental Unit:	\$98,982

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Chase Tax-Exempt Bond	\$12,075,837	Chase Tax-Exempt	\$3,734,000
Chase Taxable Tail	\$1,014,243	Seller Carryback	\$3,161,990
Seller Carryback	\$3,161,990	HCD: MHP	\$8,965,973
HCD: MHP	\$8,965,973	Contra Costa County	\$3,388,105
Contra Costa County	\$3,388,105	Contra Costa County HOME	\$7,000,000
Contra Costa County	\$7,000,000	City of Concord	\$3,249,749
City of Concord	\$3,249,749	Accrued Interest	\$2,222,001
Accrued Interest	\$2,222,001	Deferred Developer Fee	\$700,000
Deferred Cost	\$4,189,394	Developer Fee Contribution	\$877,433
Deferred Developer Fee	\$700,000	Tax Credit Equity	\$14,720,078
Tax Credit Equity	\$2,052,037	TOTAL	\$48,019,329

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$23,727,823
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	\$20,632,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$23,727,823
Qualified Basis (Acquisition):	\$20,632,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$949,113
Maximum Annual Federal Credit, Acquisition:	\$825,300
Total Maximum Annual Federal Credit:	\$1,774,413
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,077,433
Federal Tax Credit Factor:	\$0.82957

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

CTCAC Significant Information / Additional Conditions:

The project will restrict 31 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event

Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-04-832). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-04-832) 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 resyndication 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 429.571%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Shiloh Arms, located at 4009 23rd Avenue in Sacramento on a 4.43 acre site, requested and is being recommended for a reservation of \$1,674,055 in annual federal tax credits and \$9,685,965 of tax-exempt bond cap to finance the acquisition & rehabilitation of 106 units of housing, consisting of 105 restricted rental units and 1 unrestricted manager's unit. The project has 10 studio units, 18 one-bedroom units, 28 two-bedroom units, 42 three-bedroom units, and 8 four-bedroom units, serving tenants 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 March 2027. The project will be developed by Orbach Affordable Housing Solutions LLC and is located in Senate District 8 and Assembly District 10.

Shiloh Arms is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Shiloh Arms Apartments (CA-2009-572). 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-25-804

Project Name Shiloh Arms
Site Address: 4009 23rd Avenue
Sacramento, CA 95820
County: Sacramento
Census Tract: 0044.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,674,055	\$0
Recommended:	\$1,674,055	\$0

Tax-Exempt Bond Allocation
Recommended: \$9,685,965

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: OAHS Shiloh TC LP
Contact: David Baruch
Address: 980 Sylvan Avenue
Englewood Cliffs, NJ 07632
Phone: (201) 793-3117
Email: davidb@OAHSAffordable.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Sacramento Housing & Redevelopment Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: PNC Real Estate

Development Team

General Partners / Principal Owners:	Kingdom Vivante, LLC OAHS Shiloh AGP LLC
General Partner Type:	Nonprofit
Parent Companies:	Kingdom Development, Inc. Orbach Affordable Housing Solutions LLC
Developer:	Orbach Affordable Housing Solutions LLC
Investor/Consultant:	PNC Bank
Management Agent:	Orbach Affordable Management, LLC

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	18
Total # of Units:	106
No. / % of Low Income Units:	105 100.00%
Average Targeted Affordability:	44.86%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (106 Units - 100%) / HOME

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Other Rehabilitation
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	53	50%
60% AMI:	52	50%

Unit Mix

10	SRO/Studio Units
18	1-Bedroom Units
28	2-Bedroom Units
42	3-Bedroom Units
8	4-Bedroom Units
106	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	\$675
5 SRO/Studio	60%	\$837
9 1 Bedroom	30%	\$723
9 1 Bedroom	60%	\$1,349
14 2 Bedrooms	30%	\$868
13 2 Bedrooms	60%	\$1,737
21 3 Bedrooms	30%	\$1,003
21 3 Bedrooms	60%	\$2,006
4 4 Bedrooms	30%	\$1,119
4 4 Bedrooms	60%	\$2,238
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$21,928,200
Construction Costs	\$0
Rehabilitation Costs	\$9,390,523
Construction Hard Cost Contingency	\$939,052
Soft Cost Contingency	\$339,160
Relocation	\$796,645
Architectural/Engineering	\$375,000
Const. Interest, Perm. Financing	\$3,531,740
Legal Fees	\$816,000
Reserves	\$868,708
Other Costs	\$333,116
Developer Fee	\$1,500,000
Commercial Costs	\$0
Total	\$40,818,144

Residential

Construction Cost Per Square Foot:	\$102
Per Unit Cost:	\$385,077
Estimated Hard Per Unit Cost:	\$76,934
True Cash Per Unit Cost*:	\$370,432
Bond Allocation Per Unit:	\$91,377
Bond Allocation Per Restricted Rental Unit:	\$92,247

Construction Financing

Source	Amount
PNC Bank: Tax-Exempt	\$9,685,965
PNC Bank: Taxable	\$11,571,804
PNC Bank: Bridge	\$9,160,745
Seller Carryback	\$901,469
SHRA ¹ : HOME	\$2,120,000
Short Term Work Credit	\$530,599
Net Operating Income	\$810,454
Deferred Costs	\$4,631,043
Tax Credit Equity	\$1,406,065

Permanent Financing

Source	Amount
PNC Bank	\$21,257,769
Seller Carryback	\$901,469
SHRA ¹ : HOME	\$2,120,000
Short Term Work Credit	\$530,599
Net Operating Income	\$1,296,726
Deferred Developer Fee	\$650,934
Tax Credit Equity	\$14,060,647
TOTAL	\$40,818,144

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

¹Sacramento Housing and Redevelopment Agency

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,325,512
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$21,928,200
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$19,923,166
Qualified Basis (Acquisition):	\$21,928,200
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$796,927
Maximum Annual Federal Credit, Acquisition:	\$877,128
Total Maximum Annual Federal Credit:	\$1,674,055
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,500,000
Federal Tax Credit Factor:	\$0.83992

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

CTCAC Significant Information / Additional Conditions

The applicant has requested and been granted a waiver to reduce the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K) down to 5%.

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-2009-572.) 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-2009-572) 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 resyndication occurring concurrently with a Transfer Event with distribution of Net Project Equity, which is otherwise required to set aside a Short Term Work Capitalized Replacement Reserve in the amount of \$530,000. In lieu of a Short Term Work Capitalized Reserve, the applicant is allowed to use the Short Term Work Reserve Amount to fund rehabilitation expenses. The Short Term Work Reserve Amount of \$530,599 is excluded from eligible basis.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 490.978%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 493 Eastmoor Ave., located at 493 Eastmoor Avenue in Daly City on a 0.37 acre site, requested and is being recommended for a reservation of \$3,461,599 in annual federal tax credits and \$18,300,000 of tax-exempt bond cap to finance the new construction of 72 units of housing, consisting of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 35 studio units, 36 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 20%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in March 2028. The project will be developed by Core Affordable Housing, LLC and will be located in Senate District 11 and Assembly District 19.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Permanent Local Housing Allocation (PLHA) programs of HCD, and the Mental Health Services Act (MHSA) program of the Department of Health Care Services (DHCS).

Project Number CA-25-807

Project Name 493 Eastmoor Ave.
Site Address: 493 Eastmoor Avenue
Daly City, CA 94015
County: San Mateo
Census Tract: 6014.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,461,599	\$0
Recommended:	\$3,461,599	\$0

Tax-Exempt Bond Allocation
Recommended: \$18,300,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Eastmoor Multifamily, LP
Contact: Chris Neale
Address: 470 South Market Street
San Jose, CA 95113
Phone: 408-292-7841
Email: chris@thecorecompanies.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: CSCDA
Bond Counsel: Anzel Galvan, LLP
Public Sale: Credit Enhanced
Underwriter: Stifel Nicolaus & Co
Credit Enhancement Provider: Capital One Bank

Development Team

General Partners / Principal Owners: Core Eastmoor, LLC
 AHCDC Daly LLC
 General Partner Type: Joint Venture
 Parent Companies: Core Affordable Housing, LLC
 Affordable Housing CDC, Inc.
 Developer: Core Affordable Housing, LLC
 Investor/Consultant: Enterprise Housing Credit Investment
 Management Agent: EAH, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 72
 No. / % of Low Income Units: 71 100.00%
 Average Targeted Affordability: 33.24%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (36 Units - 50%) / HOME / HOME-American Rescue Plan (ARP) / Moving to Work (MTW)

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 Homeless Set Aside Units: 27
 CDLAC Project Analyst: Erin DeBlaquiere
 CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	11	15%
30% AMI:	43	61%
50% AMI:	17	24%

Unit Mix

35	SRO/Studio Units
36	1-Bedroom Units
1	2-Bedroom Units
72	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
16 SRO/Studio	30%	\$1,015
18 SRO/Studio	30%	\$1,015
1 SRO/Studio	50%	\$1,692
9 1 Bedroom	30%	\$1,088
11 1 Bedroom	20%	\$725
16 1 Bedroom	50%	\$1,813
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$35,288
Construction Costs	\$50,562,363
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,236,510
Soft Cost Contingency	\$422,531
Relocation	\$0
Architectural/Engineering	\$2,301,489
Const. Interest, Perm. Financing	\$8,264,841
Legal Fees	\$575,500
Reserves	\$976,078
Other Costs	\$1,830,871
Developer Fee	\$4,800,000
Commercial Costs	\$0
Total	\$72,005,471

Residential

Construction Cost Per Square Foot:	\$1,155
Per Unit Cost:	\$1,000,076
Estimated Hard Per Unit Cost:	\$584,608
True Cash Per Unit Cost*:	\$953,483
Bond Allocation Per Unit:	\$254,167
Bond Allocation Per Restricted Rental Unit:	\$257,746

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Stifel: Tax-Exempt	\$18,300,000	Capital One: Tax-Exempt	\$6,900,000
Capital One: Taxable	\$22,150,000	HCD: IIG	\$3,000,000
HCD: IIG	\$3,000,000	County of San Mateo ¹	\$16,209,881
County of San Mateo ¹	\$8,107,744	Daly City ²	\$7,716,687
Daly City ²	\$6,640,069	Investment Interest Income	\$3,612,122
Deferred Costs	\$7,085,244	Deferred Developer Fee	\$656,899
Tax Credit Equity	\$6,722,414	Developer Fee Contribution	\$2,697,813
		Solar Tax Credit Equity	\$750,000
		Tax Credit Equity	\$30,462,069
		TOTAL	\$72,005,471

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

¹Includes MHSA and MTW

²Includes HOME, HOME-ARP, and PLHA

Determination of Credit Amount(s)

Requested Eligible Basis:	\$66,575,863
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$86,548,622
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,461,599
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,800,000
Federal Tax Credit Factor:	\$0.88000

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

CTCAC Significant Information / Additional Conditions

The project will restrict 36 Low-Income Units (51% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 227.036%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 1687 Market Residences, located at 1687 Market Street in San Francisco on a 0.18 acre site, requested and is being recommended for a reservation of \$3,656,502 in annual federal tax credits and \$26,102,000 of tax-exempt bond cap to finance the new construction of 94 units of housing, consisting of 93 restricted rental units and 1 unrestricted manager's unit. The project will have 24 studio units, 47 one-bedroom units, and 23 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2028. The project will be developed by Mercy Housing California and will be located in Senate District 11 and Assembly District 17.

Project Number CA-25-809

Project Name 1687 Market Residences
Site Address: 1687 Market Street
San Francisco, CA 94103
County: San Francisco
Census Tract: 201.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$3,656,502	\$0
Recommended:	\$3,656,502	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,102,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mercy Housing California 120, L.P.
Contact: Ramie Dare
Address: 1256 Market Street
San Francisco, CA 94102
Phone: 415-355-7118
Email: rdare@mercyhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: City and County of San Francisco
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JPMorgan Chase Bank, NA

Development Team
General Partner / Principal Owner: Mercy Housing California 120 LLC
General Partner Type: Nonprofit
Parent Company: Mercy Housing Calwest
Developer: Mercy Housing California
Investor/Consultant: California Housing Partnership Corporation
Management Agent: Mercy Housing Management Group

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 94
 No. / % of Low Income Units: 93 100.00%
 Average Targeted Affordability: 57.31%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Bay Area Region
 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:	19	20%
60% AMI:	58	62%
80% AMI*:	16	17%

*CTCAC restricted only

Unit Mix

24	SRO/Studio Units
47	1-Bedroom Units
23	2-Bedroom Units
94	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	30%	\$1,015
19 SRO/Studio	60%	\$1,600
10 1 Bedroom	30%	\$1,088
25 1 Bedroom	60%	\$2,176
12 1 Bedroom	80%	\$2,176
4 2 Bedrooms	30%	\$1,305
14 2 Bedrooms	60%	\$2,611
4 2 Bedrooms	80%	\$2,611
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$88,023
Construction Costs	\$68,041,312
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$6,642,666
Soft Cost Contingency	\$1,651,029
Relocation	\$0
Architectural/Engineering	\$5,083,395
Const. Interest, Perm. Financing	\$3,484,126
Legal Fees	\$142,500
Reserves	\$453,100
Other Costs	\$2,856,050
Developer Fee	\$6,650,000
Commercial Costs	\$0
Total	\$95,092,201

Residential

Construction Cost Per Square Foot:	\$690
Per Unit Cost:	\$1,011,619
Estimated Hard Per Unit Cost:	\$635,828
True Cash Per Unit Cost*:	\$995,662
Bond Allocation Per Unit:	\$277,681
Bond Allocation Per Restricted Rental Unit:	\$338,987

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$26,102,000
AHoM ¹ : Taxable	\$59,231,433
Costs Deferred	\$3,973,245
Deferred Developer Fee	\$1,500,000
Tax Credit Equity	\$4,285,523

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$1,803,000
AHoM ¹ : Taxable	\$59,231,433
Deferred Developer Fee	\$1,500,000
General Partner Equity	\$1,650,000
Tax Credit Equity	\$30,907,768
TOTAL	\$95,092,201

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

¹Artists Hub on Market

Determination of Credit Amount(s)

Requested Eligible Basis:	\$91,412,545
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$91,412,545
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,656,502
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,650,000
Federal Tax Credit Factor:	\$0.84528

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 195.602%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sarah's Court Apartments - Phase II, located at 200 North Salma Avenue in Fresno on a 1.91 acre site, requested and is being recommended for a reservation of \$1,339,816 in annual federal tax credits, \$8,861,330 in total state tax credits, and \$10,788,970 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 59 one-bedroom units, 31 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Dominus Consortium Family LLC and will be located in Senate District 14 and Assembly District 31.

Project Number CA-25-810

Project Name Sarah's Court Apartments - Phase II
Site Address: 200 North Salma Avenue
Fresno, CA 93727
County: Fresno
Census Tract: 14.11

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$1,339,816	\$8,861,330
Recommended:	\$1,339,816	\$8,861,330

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
Recommended: \$10,788,970

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: FCTC Family II, LP
Contact: Salvador Gonzales
Address: 255 East River Park Circle, Suite 120
Fresno, CA 93720
Phone: 559-712-1204
Email: sgonzales@lance-kashian.com

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

Development Team
General Partners / Principal Owners: Dominus Consortium Family LLC
Community Revitalization and Development Corporation
General Partner Type: Joint Venture
Parent Company: Negocios de Familia, LLC / Essayons, a limited partnership
Developer: Dominus Consortium Family LLC
Investor/Consultant: WNC & Associates, Inc.
Management Agent: GSF Properties, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 4
 Total # of Units: 120
 No. / % of Low Income Units: 119 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt / HOME / Community Development Block Grant (CDBG) / HOME

Information

Housing Type: Large Family
 Geographic Area: Inland Region
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Anthony Wey
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	14	12%
50% AMI:	48	40%
60% AMI:	12	10%
80% AMI*:	45	38%

*CTCAC restricted only

Unit Mix

59	1-Bedroom Units
31	2-Bedroom Units
30	3-Bedroom Units
120	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%	\$528
24 1 Bedroom	50%	\$880
6 1 Bedroom	60%	\$1,057
23 1 Bedroom	80%	\$1,409
4 2 Bedrooms	30%	\$634
12 2 Bedrooms	50%	\$1,057
3 2 Bedrooms	60%	\$1,269
11 2 Bedrooms	80%	\$1,692
4 3 Bedrooms	30%	\$732
12 3 Bedrooms	50%	\$1,220
3 3 Bedrooms	60%	\$1,465
11 3 Bedrooms	80%	\$1,953
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,400,000
Construction Costs	\$22,454,500
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,122,725
Soft Cost Contingency	\$150,000
Relocation	\$0
Architectural/Engineering	\$1,055,000
Const. Interest, Perm. Financing	\$2,471,730
Legal Fees	\$190,000
Reserves	\$660,434
Other Costs	\$2,427,921
Developer Fee	\$4,368,965
Commercial Costs	\$0
Total	\$37,301,275

Residential

Construction Cost Per Square Foot:	\$112
Per Unit Cost:	\$310,844
Estimated Hard Per Unit Cost:	\$165,214
True Cash Per Unit Cost*:	\$291,103
Bond Allocation Per Unit:	\$89,908
Bond Allocation Per Restricted Rental Unit:	\$145,797

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$10,788,970
Citibank: Taxable	\$12,334,238
City of Fresno: CDBG	\$2,400,000
City of Fresno: HOME	\$3,000,000
Deferred Cost	\$660,434
Tax Credit Equity	\$3,748,668
Deferred Developer Fee	\$4,368,965

Permanent Financing

Source	Amount
Citibank	\$10,788,970
City of Fresno: HOME	\$3,000,000
City of Fresno: CDBG	\$2,400,000
Deferred Developer Fee	\$2,368,965
Tax Credit Equity	\$18,743,340
TOTAL	\$37,301,275

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$33,495,401
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$33,495,401
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,339,816
Total State Credit:	\$8,861,330
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,368,965
Federal Tax Credit Factor:	\$0.85000
State Tax Credit Factor:	\$0.83000

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 109.356%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

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 \$1,739,588 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 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:	\$1,739,588	\$12,351,719
Recommended:	\$1,739,588	\$12,351,719

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

†Farmworker State Credits

Tax-Exempt Bond Allocation
 Recommended: \$10,500,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: 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

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

Development Team

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
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
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

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
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	\$3,204,324
Legal Fees	\$325,000
Reserves	\$267,733
Other Costs	\$2,921,420
Developer Fee	\$4,363,514
Commercial Costs	\$0
Total	\$36,575,967

Residential

Construction Cost Per Square Foot:	\$435
Per Unit Cost:	\$795,130
Estimated Hard Per Unit Cost:	\$385,115
True Cash Per Unit Cost*:	\$747,725
Bond Allocation Per Unit:	\$228,261
Bond Allocation Per Restricted Rental Unit:	\$233,333

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	\$4,156,247	Deferred Developer Fee	\$2,180,621
Tax Credit Equity	\$6,605,847	Tax Credit Equity	\$26,423,389
		TOTAL	\$36,575,967

*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 Maximum Annual Federal Credit:	\$1,739,588
Total State Credit:	\$12,351,719
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,363,514
Federal Tax Credit Factor:	\$0.87991
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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 86.251%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

West Hills Family Apartments, located at 7566 Woodlake Avenue in Los Angeles on a 2.15 acre site, requested and is being recommended for a reservation of \$3,450,253 in annual federal tax credits, \$11,500,000 in total state tax credits, and \$22,500,000 of tax-exempt bond cap to finance the new construction of 160 units of housing, consisting of 158 restricted rental units and 2 unrestricted manager's units. The project will have 31 one-bedroom units, 82 two-bedroom units, and 47 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by Las Palmas Foundation and will be located in Senate District 27 and Assembly District 46.

Project Number CA-25-813

Project Name West Hills Family Apartments
Site Address: 7566 Woodlake Avenue
Los Angeles, CA 91304
County: Los Angeles
Census Tract: 2139.10

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,450,253	\$11,500,000
Recommended:	\$3,450,253	\$11,500,000

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

Tax-Exempt Bond Allocation
Recommended: \$22,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Las Palmas Foundation
Contact: Noami Pines
Address: 531 Encinitas Boulevard, Suite 206
Encinitas, CA 92024
Phone: 760-944-9050
Email: npines@laspalmashousing.com

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

Development Team
General Partners / Principal Owners: Las Palmas Foundation
Elysian West Hills, LLC
General Partner Type: Joint Venture
Parent Companies: Las Palmas Foundation
Capstone Equities, LLC / Elysian Housing, LLC
Developer: Las Palmas Foundation
Investor/Consultant: R4 Capital
Management Agent: Aperto Property Management

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 160
 No. / % of Low Income Units: 158 100.00%
 Average Targeted Affordability: 60.00%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: City of Los Angeles
 State Ceiling Pool: New Construction
 CDLAC Project Analyst: Andrew Papagiannis
 CTCAC Project Analyst: Jacob Couch

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	35	22%
60% AMI:	18	11%
70% AMI*:	105	66%

*CTCAC restricted only

Unit Mix

31	1-Bedroom Units
82	2-Bedroom Units
47	3-Bedroom Units
160	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%	\$852
11 1 Bedroom	70%	\$1,987
15 2 Bedrooms	30%	\$1,022
18 2 Bedrooms	60%	\$2,044
47 2 Bedrooms	70%	\$2,385
47 3 Bedrooms	70%	\$2,756
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$3,500,000
Construction Costs	\$53,240,323
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$613,500
Relocation	\$0
Architectural/Engineering	\$3,120,000
Const. Interest, Perm. Financing	\$10,575,500
Legal Fees	\$4,605,000
Reserves	\$840,000
Other Costs	\$978,677
Developer Fee	\$11,250,000
Commercial Costs	\$0
Total	\$91,723,000

Residential

Construction Cost Per Square Foot:	\$306
Per Unit Cost:	\$573,269
Estimated Hard Per Unit Cost:	\$309,442
True Cash Per Unit Cost*:	\$507,660
Bond Allocation Per Unit:	\$140,625
Bond Allocation Per Restricted Rental Unit:	\$424,528

Construction Financing

Source	Amount
Citibank: Tax Exempt	\$22,500,000
Citibank: Recycled Tax-Exempt	\$12,000,000
Citibank: Taxable	\$40,500,000
Deferred Costs	\$603,796
Net Operating Income	\$1,412,957
Deferred Developer Fee	\$10,497,331
Tax Credit Equity	\$4,208,916

Permanent Financing

Source	Amount
Citibank: Tax Exempt	\$34,500,000
Citibank: Taxable	\$3,183,556
Net Operating Income	\$1,452,957
Deferred Developer Fee	\$10,497,331
Tax Credit Equity	\$42,089,156
TOTAL	\$91,723,000

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$86,256,333
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$86,256,333
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,450,253
Total State Credit:	\$11,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,250,000
Federal Tax Credit Factor:	\$0.91991
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

This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimums of \$6,200. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of \$5,725 on agreement of the permanent lender and equity investor.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 160.351%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Park Haven Plaza, located at 2838 Park Avenue in Soquel on a 1.01 acre site, requested and is being recommended for a reservation of \$1,634,449 in annual federal tax credits and \$9,350,000 of tax-exempt bond cap to finance the new construction of 36 units of housing, consisting of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 32 one-bedroom units, and 4 two-bedroom units, serving tenants with rents affordable to households earning 30% of area median income (AMI). The construction began in June 2022 and will be completed in October 2026. The project will be developed by Novin Development Corporation and will be located in Senate District 17 and Assembly District 30.

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 Homekey Program of HCD.

Project Number CA-25-820

Project Name Park Haven Plaza
 Site Address: 2838 Park Avenue
 Soquel, CA 95073
 County: Santa Cruz
 Census Tract: 1220.05

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,634,449	\$0
Recommended:	\$1,634,449	\$0

Tax-Exempt Bond Allocation
 Recommended: \$9,350,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: 2838 Park Ave LP
 Contact: Ryan Querubin
 Address: 1990 North California Boulevard, Suite 1060
 Walnut Creek, CA 94596
 Phone: (925)787-6056
 Email: rquerubin@novindevelopment.com

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

Development Team
 General Partners / Principal Owners: NDC Park Ave, LLC
 Central Valley Coalition for Affordable Housing
 General Partner Type: Joint Venture
 Parent Companies: Novin Development Corporation
 Central Valley Coalition for Affordable Housing
 Developer: Novin Development Corporation
 Investor/Consultant: Enterprise Community Partners-Housing Credit Investments
 Management Agent: FPI Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	36
No. / % of Low Income Units:	35 100.00%
Average Targeted Affordability:	30.00%
Federal Set-Aside Elected:	20%/50%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (35 Units - 97%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	35
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Sopida Steinwert

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
<hr/> 30% AMI:	<hr/> 35	<hr/> 100%

Unit Mix

32	1-Bedroom Units
4	2-Bedroom Units
<hr/> 36	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32 1 Bedroom	30%	\$1,112
3 2 Bedrooms	30%	\$1,335
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$277,797
Construction Costs	\$23,161,630
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$675,161
Soft Cost Contingency	\$692,207
Relocation	\$0
Architectural/Engineering	\$1,109,412
Const. Interest, Perm. Financing	\$2,997,047
Legal Fees	\$300,721
Reserves	\$824,564
Other Costs	\$1,492,730
Developer Fee	\$4,413,597
Commercial Costs	<hr/> \$0
Total	\$35,944,866

Residential

Construction Cost Per Square Foot:	\$1,305
Per Unit Cost:	\$998,469
Estimated Hard Per Unit Cost:	\$548,662
True Cash Per Unit Cost*:	\$960,148
Bond Allocation Per Unit:	\$259,722
Bond Allocation Per Restricted Rental Unit:	\$267,143

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$9,350,000	Citibank: Taxable	\$8,315,000
Citibank: Taxable	\$10,800,000	HCD: Homekey	\$10,660,000
HCD: Homekey	\$10,660,000	County of Santa Cruz	\$2,201,000
County of Santa Cruz	\$2,201,000	Accrued Interest	\$79,657
Accrued Interest	\$79,657	Deferred Developer Fee	\$1,379,527
Deferred Developer Fee	\$1,379,527	General Partner Equity	\$234,070
General Partner Equity	\$234,070	Tax Credit Equity	\$13,075,612
Tax Credit Equity	\$1,240,612	TOTAL	\$35,944,866

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$31,431,759
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$40,861,287
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,634,449
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,413,597
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

Projects with funding and/or subsidy(ies) from HUD are required to use Utility Allowances (UAs) approved by HUD. The applicant’s use of the CUAC for Park Haven Plaza (CA-25-820) is subject to approval by HUD.

The reservation of tax credits is contingent upon verification of the rental subsidy annual amount, number of units receiving assistance, term, and expiration date by the bond issuance deadline.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	11
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 250.987%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Century + Restorative Care Village Phase II, located at 1325 North Mission Road in Los Angeles on a 0.95 acre site, requested and is being recommended for a reservation of \$4,163,330 in annual federal tax credits and \$22,752,000 of tax-exempt bond cap to finance the new construction of 150 units of housing, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 120 studio units, 29 one-bedroom units, and 1 two-bedroom unit, serving 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 May 2028. The project will be developed by Century Affordable Development, Inc. and will be located in Senate District 26 and Assembly District 54.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH) and Affordable Housing Trust Funds (AHTF).

Project Number CA-25-821

Project Name Century + Restorative Care Village Phase II
 Site Address: 1325 North Mission Road
 Los Angeles, CA 90033
 County: Los Angeles
 Census Tract: 1999.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,163,330	\$0
Recommended:	\$4,163,330	\$0

Tax-Exempt Bond Allocation
 Recommended: \$22,752,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Century Affordable Development, Inc.
 Contact: Oscar Alvarado
 Address: 1000 Corporate Pointe
 Culver City, CA 90230
 Phone: (310) 642-2079
 Email: oalvarado@century.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: Los Angeles County Development Authority
 Bond Counsel: Stradling, Yocca, Carlson & Rauth
 Private Placement Purchaser: Wells Fargo Bank, N.A.

Development Team

General Partner / Principal Owner:	Century Affordable Development, Inc.
General Partner Type:	Nonprofit
Parent Company:	Century Affordable Development, Inc.
Developer:	Century Affordable Development, Inc.
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	Century Villages Property Management, LLC

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	150	
No. / % of Low Income Units:	149	100.00%
Average Targeted Affordability:	44.90%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (75 Units - 50%)	

Information

Housing Type:	Special Needs	
	Seniors	
% of Special Need Units:	75 units	50%
Geographic Area:	Balance of Los Angeles County	
State Ceiling Pool:	New Construction	
Set Aside:	Homeless Set Aside	
Homeless Set Aside Units:	75	
CDLAC Project Analyst:	Amit Sarang	
CTCAC Project Analyst:	Sabrina Yang	

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	75	50%
60% AMI:	74	50%

Unit Mix

120	SRO/Studio Units
29	1-Bedroom Units
1	2-Bedroom Units
<hr/>	
150	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
60 SRO/Studio	30%	\$795
15 1 Bedroom	30%	\$852
60 SRO/Studio	60%	\$1,590
14 1 Bedroom	60%	\$1,704
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$63,250
Construction Costs	\$62,403,647
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,137,171
Soft Cost Contingency	\$285,104
Relocation	\$0
Architectural/Engineering	\$3,141,653
Const. Interest, Perm. Financing	\$5,912,119
Legal Fees	\$373,889
Reserves	\$911,642
Other Costs	\$3,218,726
Developer Fee	\$5,685,000
Commercial Costs	\$2,550,442
Total	\$87,682,643

Residential

Construction Cost Per Square Foot:	\$789
Per Unit Cost:	\$566,471
Estimated Hard Per Unit Cost:	\$386,577
True Cash Per Unit Cost*:	\$545,894
Bond Allocation Per Unit:	\$151,680
Bond Allocation Per Restricted Rental Unit:	\$152,698

Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt	\$22,752,000
Wells Fargo: Taxable	\$24,476,136
LACDA ¹ : NPLH	\$9,900,000
LACDA ¹ : AHTF	\$20,000,000
LACDA ¹ : Accrued Interest	\$1,038,342
Deferred Costs	\$2,577,660
Deferred Developer Fee	\$3,185,000
Tax Credit Equity	\$3,753,505

Permanent Financing

Source	Amount
Citibank: Taxable	\$14,203,000
LACDA ¹ : NPLH	\$10,000,000
LACDA ¹ : AHTF	\$20,000,000
LACDA ¹ : Accrued Interest	\$1,038,342
Deferred Developer Fee	\$3,185,000
Tax Credit Equity	\$39,256,301
TOTAL	\$87,682,643

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

¹Los Angeles County Development Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$80,064,041
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$104,083,253
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,163,330
Approved Developer Fee in Project Cost:	\$5,685,000
Approved Developer Fee in Eligible Basis:	\$5,523,419
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	\$0.94291

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.

The project will restrict 75 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC’s Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 240.301%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

The Residences at Liberation Park, located at 2751 73rd Avenue in Oakland on a 0.73 acre site, requested and is being recommended for a reservation of \$6,173,038 in annual federal tax credits and \$35,680,881 of tax-exempt bond cap to finance the new construction of 119 units of housing, consisting of 118 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 44 one-bedroom units, 33 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The project will be developed by Liberation Park Residences, L.P. and will be located in Senate District 9 and Assembly District 18.

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

Project Number CA-25-822

Project Name The Residences at Liberation Park
 Site Address: 2751 73rd Avenue
 Oakland, CA 94605
 County: Alameda
 Census Tract: 4086.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,173,038	\$0
Recommended:	\$6,173,038	\$0

Tax-Exempt Bond Allocation
 Recommended: \$35,680,881

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: Liberation Park Residences, L.P.
 Contact: Obinna Uwakah
 Address: 22645 Grand Street
 Hayward, CA 94541
 Phone: 510-589-4311
 Email: obinna.uwakah@edenhousing.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: CMFA
 Bond Counsel: Jones Hall, A Professional Law Corporation
 Private Placement Purchaser: Chase Bank

Development Team

General Partners / Principal Owners:	Liberation Park Eden LLC Liberation Park Residences LLC
General Partner Type:	Nonprofit
Parent Companies:	Eden Housing, Inc. Black Cultural Zone Community Development Corporation
Developer:	Liberation Park Residences, L.P.
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	119	
No. / % of Low Income Units:	118	100.00%
Average Targeted Affordability:	40.76%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
20% AMI:	19	16%
30% AMI:	24	20%
40% AMI:	25	21%
50% AMI:	29	25%
60% AMI:	21	18%

Unit Mix

10	SRO/Studio Units
44	1-Bedroom Units
33	2-Bedroom Units
32	3-Bedroom Units
119	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
5 SRO/Studio	20%	\$420
9 1 Bedroom	20%	\$450
5 2 Bedrooms	20%	\$540
7 1 Bedroom	30%	\$450
4 2 Bedrooms	30%	\$540
5 SRO/Studio	30%	\$839
3 1 Bedroom	30%	\$899
2 2 Bedrooms	30%	\$1,079
3 3 Bedrooms	30%	\$1,246
11 1 Bedroom	40%	\$1,199
6 2 Bedrooms	40%	\$1,439
8 3 Bedrooms	40%	\$1,662
7 1 Bedroom	50%	\$1,498
8 2 Bedrooms	50%	\$1,798
14 3 Bedrooms	50%	\$2,077
7 1 Bedroom	60%	\$1,798
8 2 Bedrooms	60%	\$2,158
6 3 Bedrooms	60%	\$2,493
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$223,998
Construction Costs	\$90,379,795
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,500,397
Soft Cost Contingency	\$935,981
Relocation	\$0
Architectural/Engineering	\$4,203,310
Const. Interest, Perm. Financing	\$10,896,793
Legal Fees	\$135,000
Reserves	\$1,593,318
Other Costs	\$7,508,784
Developer Fee	\$6,250,000
Commercial Costs	\$0
Total	\$126,627,376

Residential

Construction Cost Per Square Foot:	\$665
Per Unit Cost:	\$1,064,096
Estimated Hard Per Unit Cost:	\$682,590
True Cash Per Unit Cost*:	\$1,064,096
Bond Allocation Per Unit:	\$299,839
Bond Allocation Per Restricted Rental Unit:	\$302,380

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Chase Bank: Tax-Exempt	\$35,680,881	HCD: AHSC	\$35,000,000
Chase Bank: Taxable	\$43,067,835	City of Oakland: IIG-Catalytic	\$7,767,171
City of Oakland: IIG-Catalytic	\$7,767,171	City of Oakland: Measure U	\$28,000,000
City of Oakland: Measure U	\$28,000,000	General Partner Equity	\$3,750,000
Deferred Costs	\$1,635,818	Tax Credit Equity	\$52,110,205
Deferred Developer Fee	\$1,750,000	TOTAL	\$126,627,376
General Partner Equity	\$3,750,000		
Tax Credit Equity	\$4,975,671		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$118,712,272
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$154,325,954
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,173,038
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,250,000
Federal Tax Credit Factor:	\$0.84416

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

CTCAC Significant Information / Additional Conditions

The project will restrict 30 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The current legal description is part of a larger site and the project site’s parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-25-822 must be completed as part of the Placed in Service package.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 200.230%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 December 10, 2025**

Esperanza Village, located at 4024 Durfee Avenue in El Monte on a 2.73 acre site, requested and is being recommended for a reservation of \$6,605,518 in annual federal tax credits and \$37,500,176 of tax-exempt bond cap to finance the new construction of 202 units of housing, consisting of 200 restricted rental units and 2 unrestricted manager's units. The project will have 147 one-bedroom units, 29 two-bedroom units, and 26 three-bedroom units, serving special needs tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in June 2028. The project will be developed by National Community Renaissance of California 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.

Project Number CA-25-823

Project Name Esperanza Village
 Site Address: 4024 Durfee Avenue
 El Monte, CA 91732
 County: Los Angeles
 Census Tract: 4333.06

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,605,518	\$0
Recommended:	\$6,605,518	\$0

Tax-Exempt Bond Allocation
 Recommended: \$37,500,176

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: National Community Renaissance of California
 Contact: Michael de la Torre
 Address: 9692 Haven Avenue, Suite 100
 Rancho Cucamonga, CA 91730
 Phone: 909-639-1875
 Email: mdelatorre@nationalcore.org

Bond Financing Information
 CDLAC Applicant/Bond Issuer: LACDA
 Bond Counsel: Hawkins, Delafield & Wood LLP
 Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	National Community Renaissance of California Prima Development
General Partner Type:	Nonprofit
Parent Companies:	National Community Renaissance of California Prima Development
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:	2
Total # of Units:	202
No. / % of Low Income Units:	200 100.00%
Average Targeted Affordability:	39.20%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (154 Units - 76%)

Information

Housing Type:	Special Needs
% of Special Need Units:	154 units 77%
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	100
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	154	77%
70% AMI*:	46	23%

*CTCAC restricted only

Unit Mix

147	1-Bedroom Units
29	2-Bedroom Units
26	3-Bedroom Units
202	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
147 1 Bedroom	30%	\$852
7 2 Bedrooms	30%	\$1,022
21 2 Bedrooms	70%	\$2,385
25 3 Bedrooms	70%	\$2,757
1 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$13,761,747
Construction Costs	\$82,610,245
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,472,100
Soft Cost Contingency	\$573,369
Relocation	\$0
Architectural/Engineering	\$2,800,000
Const. Interest, Perm. Financing	\$9,181,877
Legal Fees	\$340,000
Reserves	\$1,945,882
Other Costs	\$7,818,492
Developer Fee	\$16,569,025
Commercial Costs	\$0
Total	\$140,072,737

Residential

Construction Cost Per Square Foot:	\$513
Per Unit Cost:	\$693,429
Estimated Hard Per Unit Cost:	\$342,695
True Cash Per Unit Cost*:	\$649,387
Bond Allocation Per Unit:	\$185,644
Bond Allocation Per Restricted Rental Unit:	\$243,508

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citi: Tax-Exempt	\$37,500,176	Citi: Tax-Exempt	\$24,959,556
Citi: Taxable	\$22,792,112	County of Los Angeles	\$6,900,000
County of Los Angeles	\$6,900,000	LACDA ¹	\$37,970,000
LACDA ¹	\$32,395,938	Accrued Interest	\$2,008,808
Accrued Interest	\$2,008,809	Developer Fee Contribution	\$5,172,441
Developer Fee Contribution	\$5,172,441	Deferred Developer Fee	\$8,896,584
Deferred Costs	\$2,740,478	General Partner Equity	\$100
Deferred Developer Fee	\$8,896,584	Tax Credit Equity	\$54,165,248
General Partner Equity	\$100	TOTAL	\$140,072,737
Tax Credit Equity	\$21,666,099		

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

¹Los Angeles County Development Authority

Determination of Credit Amount(s)

Requested Eligible Basis:	\$127,029,198
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$165,137,957
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,605,518
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,569,025
Federal Tax Credit Factor:	\$0.82000

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 218.091%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sol Vista Apartments, located at 1485 Santa Victoria Road in Chula Vista on a 2.4 acre site, requested and is being recommended for a reservation of \$2,427,651 in annual federal tax credits and \$14,000,000 of tax-exempt bond cap to finance the new construction of 97 units of housing, consisting of 96 restricted rental units and 1 unrestricted manager's unit. The project will have 37 one-bedroom units, 32 two-bedroom units, and 28 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in July 2027. The project will be developed by V2 Mixed Use, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-25-824

Project Name Sol Vista Apartments
Site Address: 1485 Santa Victoria Road
Chula Vista, CA 91913
County: San Diego
Census Tract: 0133.17

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,427,651	\$0
Recommended:	\$2,427,651	\$0

Tax-Exempt Bond Allocation
Recommended: \$14,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MU2 Affordable LP
Contact: Nick Lee
Address: 20 Corporate Plaza Drive
Newport Beach, CA 92660
Phone: 619.234.4050
Email: nlee@baldwinsons.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: City of Chula Vista
Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: Citi Community Capital

Development Team
General Partners / Principal Owners: MU2 Affordable LLC
South Bay Community Service
General Partner Type: Joint Venture
Parent Companies: MU2 Affordable LLC
South Bay Community Service
Developer: V2 Mixed Use, LLC
Investor/Consultant: Red Stone Equity Partners
Management Agent: CONAM Management Corporation

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 96
 No. / % of Low Income Units: 96 100.00%
 Average Targeted Affordability: 59.90%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 CDLAC Project Analyst: Brandon Medina
 CTCAC Project Analyst: Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	10	10%
50% AMI:	10	10%
60% AMI:	37	39%
70% AMI*:	39	41%

*CTCAC restricted only

Unit Mix

37	1-Bedroom Units
32	2-Bedroom Units
28	3-Bedroom Units
97	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%	\$930
4 1 Bedroom	50%	\$1,550
16 1 Bedroom	60%	\$1,860
13 1 Bedroom	70%	\$2,170
3 2 Bedrooms	30%	\$1,116
3 2 Bedrooms	50%	\$1,861
12 2 Bedrooms	60%	\$2,233
13 2 Bedrooms	70%	\$2,605
3 3 Bedrooms	30%	\$1,290
3 3 Bedrooms	50%	\$2,150
5 3 Bedrooms	60%	\$2,580
4 3 Bedrooms	60%	\$2,580
13 3 Bedrooms	70%	\$3,010
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1
Construction Costs	\$28,918,652
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,168,899
Soft Cost Contingency	\$644,350
Relocation	\$0
Architectural/Engineering	\$775,000
Const. Interest, Perm. Financing	\$3,759,793
Legal Fees	\$228,860
Reserves	\$520,201
Other Costs	\$6,734,127
Developer Fee	\$6,113,119
Commercial Costs	\$0
Total	\$49,863,002

Residential

Construction Cost Per Square Foot:	\$303
Per Unit Cost:	\$519,406
Estimated Hard Per Unit Cost:	\$265,336
True Cash Per Unit Cost*:	\$462,112
Bond Allocation Per Unit:	\$145,833
Bond Allocation Per Restricted Rental Unit:	\$245,614

Construction Financing

Source	Amount
Citibank, N.A.: Tax-Exempt	\$14,000,000
Citibank, N.A.: Taxable	\$14,855,749
V2 Mixed Use, LLC	\$7,350,000
Land Donation	\$1
Accrued Interest	\$750,000
Deferred Developer Fee	\$5,038,110
Tax Credit Equity	\$7,869,142

Permanent Financing

Source	Amount
Citibank, N.A.: Tax- Exempt	\$14,000,000
Citibank, N.A.: Taxable	\$2,939,535
V2 Mixed Use, LLC	\$7,350,000
Land Donation	\$1
Accrued Interest	\$750,000
Deferred Developer Fee	\$5,038,110
Tax Credit Equity	\$19,785,356
TOTAL	\$49,863,002

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$46,867,252
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$60,927,427
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$2,427,651
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,113,119
Federal Tax Credit Factor:	\$0.81500

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 152.785%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Little Village RAD, located at 714 Smith Street in Kern County on a total of 15.9 acres, requested and is being recommended for a reservation of \$2,860,700 in annual federal tax credits and \$17,500,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 154 units of housing, consisting of 148 restricted rental units, 5 market-rate units, and 1 unrestricted manager's unit. The project has 10 one-bedroom units, 28 two-bedroom units, 98 three-bedroom units, and 18 four-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in November 2027. The project will be developed by Housing Authority of the County of Kern and is located in Senate District 16 and Assembly District 32.

The project will be receiving rental assistance in the form of HUD Section 8 Rental Assistance Demonstration (RAD) Project-based Vouchers.

Project Number CA-25-827

Project Name Little Village RAD
Site Addresses: 714 Smith Street
Bakersfield, CA 93307

County: Kern
Census Tract: 60290025.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,860,700	\$0
Recommended:	\$2,860,700	\$0

Tax-Exempt Bond Allocation
Recommended: \$17,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Housing Authority of the County of Kern
Contact: Stephen M. Pelz
Address: 601 24th Street
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 Partners / Principal Owners:	Golden Empire Affordable Housing, Inc. Housing Authority of the County of Kern
General Partner Type:	Nonprofit
Parent Companies:	Golden Empire Affordable Housing, Inc. Housing Authority of the County of Kern
Developer:	Housing Authority of the County of Kern
Investor/Consultant:	PNC Bank
Management Agent:	Housing Authority of the County of Kern

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	85
Total # of Units:	154
No. / % of Low Income Units:	148 96.73%
Average Targeted Affordability:	49.93%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Rental Assistance Demonstration Project-based Vouchers (153 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Kern
State Ceiling Pool:	Preservation
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Nick White

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	47	32%
50% AMI:	24	16%
60% AMI:	69	47%
80% AMI*:	8	5%

*CTCAC restricted only

Unit Mix

10	1-Bedroom Units
28	2-Bedroom Units
98	3-Bedroom Units
18	4-Bedroom Units
154	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$464
2 1 Bedroom	50%	\$773
4 1 Bedroom	60%	\$773
1 1 Bedroom	50%	\$773
1 1 Bedroom	60%	\$773
6 2 Bedrooms	30%	\$557
2 2 Bedrooms	50%	\$928
10 2 Bedrooms	60%	\$928
4 2 Bedrooms	30%	\$557
1 2 Bedrooms	50%	\$928
5 2 Bedrooms	60%	\$928
5 3 Bedrooms	30%	\$643
7 3 Bedrooms	30%	\$643
14 3 Bedrooms	50%	\$1,072
28 3 Bedrooms	60%	\$1,072
4 3 Bedrooms	60%	\$1,072
16 3 Bedrooms	30%	\$643
3 3 Bedrooms	50%	\$1,072
10 3 Bedrooms	60%	\$1,072
6 3 Bedrooms	80%	\$1,072
2 4 Bedrooms	30%	\$717
1 4 Bedrooms	50%	\$1,252
6 4 Bedrooms	60%	\$1,252
4 4 Bedrooms	30%	\$717
1 4 Bedrooms	60%	\$1,252
2 4 Bedrooms	80%	\$1,252
1 4 Bedrooms	30%	\$717
1 3 Bedrooms	Manager's Unit	\$0
4 3 Bedrooms	Market Rate Unit	\$1,590
1 4 Bedrooms	Market Rate Unit	\$1,698

Project Cost Summary at Application

Land and Acquisition	\$21,600,000
Construction Costs	\$0
Rehabilitation Costs	\$28,600,000
Construction Hard Cost Contingency	\$2,860,000
Soft Cost Contingency	\$150,000
Relocation	\$387,500
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$2,825,875
Legal Fees	\$205,000
Reserves	\$1,100,000
Other Costs	\$640,157
Developer Fee	\$6,305,375
Commercial Costs	\$0
Total	\$65,673,907

Residential

Construction Cost Per Square Foot:	\$183
Per Unit Cost:	\$426,454
Estimated Hard Per Unit Cost:	\$164,610
True Cash Per Unit Cost*:	\$426,454
Bond Allocation Per Unit:	\$113,636
Bond Allocation Per Restricted Rental Unit:	\$125,000

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Banc of California: Tax Exempt	\$17,500,000	Banc of California: Tax-Exempt	\$16,700,000
Banc of California: Taxable	\$16,000,000	Seller Carryback	\$21,600,000
Seller Carryback	\$21,600,000	Deferred Developer Fee	\$3,344,027
Deferred Cost	\$5,767,931	Tax Credit Equity	\$24,029,880
Tax Credit Equity	\$4,805,976	TOTAL	\$65,673,907

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

¹ Housing Authority of the County of Kern

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$40,482,875
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$21,525,000
Applicable Fraction:	96.73%
Qualified Basis (Rehabilitation):	\$50,907,877
Qualified Basis (Acquisition):	\$20,821,569
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$2,027,837
Maximum Annual Federal Credit, Acquisition:	\$832,863
Total Maximum Annual Federal Credit:	\$2,860,700
Approved Developer Fee (in Project Cost & Eligible Basis):	\$6,305,375
Federal Tax Credit Factor:	\$0.84000

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

CTCAC Significant Information / Additional Conditions

This project has requested and been granted a waiver for the 5-site limitation requirement under CTCAC regulation section 10302(hhh)(2) for scattered site projects. CA-25-827 will consist of two developments with a total of 20 scattered parcels all located within 0.4 miles of one another.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 361.914%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

The project, 707 by Vintage, located at 707 Broadway in San Diego on a 1.04 acre site, requested and is being recommended for a reservation of \$4,155,834 in annual federal tax credits and \$24,000,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project will have 134 one-bedroom units, and 66 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The rehabilitation is expected to begin in March 2026 and be completed in November 2027. The project will be developed by Vintage Housing Development, Inc and will be located in Senate District 39 and Assembly District 77.

Project Number CA-25-828

Project Name 707 by Vintage
Site Address: 707 Broadway
San Diego , CA 92101
County: San Diego
Census Tract: 0053.01

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,155,834	\$0
Recommended:	\$4,155,834	\$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Vintage Housing Holdings, LLC
Contact: Michael Gancar
Address: 369 San Miguel Drive, Suite 135
Newport Beach , CA 92660
Phone: (949) 721-6775
Email: mgancar@vintagehousing.com

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

Development Team
General Partners / Principal Owners: Vintage Housing Holdings, LLC
Hearthstone/PWC JV, LLC
General Partner Type: Joint Venture
Parent Companies: KW-VHH, LLC
Hearthstone Housing Foundation
Developer: Vintage Housing Development, Inc
Investor/Consultant: R4 Capital LLC
Management Agent: FPI Management Corporation

Project Information

Construction Type: New Construction & Adaptive Reuse
 Total # Residential Buildings: 1
 Total # of Units: 200
 No. / % of Low Income Units: 198 100.00%
 Average Targeted Affordability: 59.70%
 Federal Set-Aside Elected: 40%/60% Average Income
 Federal Subsidy: Tax-Exempt

Information

Housing Type: Non-Targeted
 Geographic Area: Coastal Region
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Marilynn Thao

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	20	10%
50% AMI:	20	10%
60% AMI:	121	61%
80% AMI*:	37	19%

*CTCAC restricted only

Unit Mix

134	1-Bedroom Units
66	2-Bedroom Units
200	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%	\$930
13 1 Bedroom	50%	\$1,550
80 1 Bedroom	60%	\$1,860
26 1 Bedroom	80%	\$2,481
7 2 Bedrooms	30%	\$1,116
7 2 Bedrooms	50%	\$1,861
41 2 Bedrooms	60%	\$2,233
11 2 Bedrooms	80%	\$2,978
2 1 Bedroom	Manager's Unit	\$1,735

Project Cost Summary at Application

Land and Acquisition	\$21,000,000
Construction Costs	\$36,000,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,500,000
Soft Cost Contingency	\$125,000
Relocation	\$0
Architectural/Engineering	\$2,200,000
Const. Interest, Perm. Financing	\$8,111,053
Legal Fees	\$189,500
Reserves	\$1,104,837
Other Costs	\$7,550,398
Developer Fee	\$11,116,641
Commercial Costs	\$0
Total	\$90,897,429

Residential

Construction Cost Per Square Foot:	\$340
Per Unit Cost:	\$454,487
Estimated Hard Per Unit Cost:	\$156,009
True Cash Per Unit Cost*:	\$409,879
Bond Allocation Per Unit:	\$120,000
Bond Allocation Per Restricted Rental Unit:	\$149,068

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$24,000,000
Citibank: Recycled Tax-Exempt	\$7,300,000
Citibank: Taxable	\$40,241,426
Deferred Costs	\$1,104,837
Net Operating Income	\$3,809,858
Deferred Developer Fee	\$11,116,641
Tax Credit Equity	\$3,324,667

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$44,919,307
Net Operating Income	\$3,809,858
Deferred Developer Fee	\$8,921,592
Tax Credit Equity	\$33,246,672
TOTAL	\$90,897,429

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$62,227,582
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$23,000,000
Applicable Fraction:	100.00%
Qualified Basis:	\$80,895,857
Qualified Basis (Acquisition):	\$23,000,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,235,834
Maximum Annual Federal Credit, Acquisition:	\$920,000
Total Maximum Annual Federal Credit:	\$4,155,834
Approved Developer Fee (in Project Cost & Eligible Basis):	\$11,116,641
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

This project will include the adaptive reuse of an existing highrise office building built in 1963 with 18 floors. Upon completion, the project will include a total of 200 LIHTC units consisting of 134 one-bedroom units and 66 two-bedroom units, with 2 of the one-bedroom units being manager's units.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC’s Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 222.426%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Queen Apartments, located at five sites (see below) in Los Angeles County on a total of 0.73 acres, requested and is being recommended for a reservation of \$1,598,157 in annual federal tax credits and \$10,750,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 95 units of housing, consisting of 92 restricted rental units and 4 unrestricted manager's units. The project has 86 studio units, 9 one-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in March 2026 and be completed in December 2026. The project will be developed by Alliance Property Group, Inc. and is located in Senate District 28 and Assembly District 57.

Queen Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Queens Apartments (CA-2007-805). 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-25-831	
Project Name	Queen Apartments	
Site Addresses:	Site 1 2620 South Orchard Avenue Los Angeles, CA 90007 County: Los Angeles Census Tract: 2218.20	Site 2 5217 West Marathon Street Los Angeles, CA 90007 County: Los Angeles Census Tract: 1917.10
	Site 3 445 Lucas Avenue Los Angeles, CA 90007 County: Los Angeles Census Tract: 2091.03	Site 4 451 Lucas Avenue Los Angeles, CA 90007 County: Los Angeles Census Tract: 2091.03
	Site 5 516 South Union Los Angeles, CA 90007 County: Los Angeles Census Tract: 2091.05	

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,598,157	\$0
Recommended:	\$1,598,157	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$10,750,000

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: Queen Apartments GP, LLC
 Contact: Phillip Curls
 Address: 1730 East Holly Avenue, Suite 327
 Los Angeles, CA 90245
 Phone: (323) 497-1705
 Email: pcurls@apg-dev.com

Bond Financing Information

CDLAC Applicant/Bond Issuer: City of Los Angeles
 Bond Counsel: Kutak Rock LLP
 Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners: Community Revitalization & Development Corporation
 Queen Apartments GP, LLC
 General Partner Type: Joint Venture
 Parent Companies: Community Revitalization & Development Corporation
 APG Holdings 2, LLC
 Developer: Alliance Property Group, Inc.
 Investor/Consultant: Enterprise Housing Credit Investment
 Management Agent: HDSI Management

Project Information

Construction Type: Acquisition & Rehabilitation
 Total # Residential Buildings: 5
 Total # of Units: 96
 No. / % of Low Income Units: 92 100.00%
 Average Targeted Affordability: 51.74%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers
 (96 Units - 100%)

Information

Housing Type: Non-Targeted
 Geographic Area: City of Los Angeles
 State Ceiling Pool: BIPOC
 CDLAC Project Analyst: Sarah Lester
 CTCAC Project Analyst: Chris Saenz

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	13	14%
50% AMI:	37	40%
60% AMI:	42	46%

Unit Mix

86	SRO/Studio Units
9	1-Bedroom Units
95	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 SRO/Studio	30%	\$795
12 SRO/Studio	50%	\$1,325
14 SRO/Studio	60%	\$1,590
1 SRO/Studio	30%	\$795
3 SRO/Studio	50%	\$1,325
4 SRO/Studio	60%	\$1,590
1 SRO/Studio	30%	\$795
3 SRO/Studio	50%	\$1,325
3 SRO/Studio	60%	\$1,590
3 SRO/Studio	30%	\$795
9 SRO/Studio	50%	\$1,325
12 SRO/Studio	60%	\$1,590
2 SRO/Studio	30%	\$795
6 SRO/Studio	50%	\$1,325
7 SRO/Studio	60%	\$1,590
1 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
2 1 Bedroom	60%	\$1,704
1 1 Bedroom	30%	\$852
2 1 Bedroom	50%	\$1,420
1 1 Bedroom	30%	\$852
1 1 Bedroom	50%	\$1,420
1 SRO/Studio	Manager's Unit	\$1,745
1 SRO/Studio	Manager's Unit	\$1,970
1 SRO/Studio	Manager's Unit	\$1,970
1 1 Bedroom	Manager's Unit	\$2,115

Project Cost Summary at Application

Land and Acquisition	\$21,227,500
Construction Costs	\$0
Rehabilitation Costs	\$9,741,472
Construction Hard Cost Contingency	\$974,147
Soft Cost Contingency	\$46,863
Relocation	\$350,000
Architectural/Engineering	\$478,366
Const. Interest, Perm. Financing	\$3,626,632
Legal Fees	\$230,000
Reserves	\$900,000
Other Costs	\$588,946
Developer Fee	\$3,574,347
Commercial Costs	\$0
Total	\$41,738,273

Residential

Construction Cost Per Square Foot:	\$252
Per Unit Cost:	\$434,774
Estimated Hard Per Unit Cost:	\$88,000
True Cash Per Unit Cost*:	\$327,203
Bond Allocation Per Unit:	\$111,979
Bond Allocation Per Restricted Rental Unit:	\$116,848

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Berkadia: Tax-Exempt	\$10,750,000	Berkadia: Tax-Exempt	\$10,750,000
Berkadia: Taxable Tail	\$5,250,000	Seller Carryback	\$8,500,000
Berkadia: Taxable Equity Bridge	\$5,073,006	Net Operating Income	\$1,500,000
Seller Carryback	\$8,500,000	Deferred Developer Fee	\$2,153,942
Deferred Costs	\$4,112,208	Freddie Mac: Taxable	\$5,250,000
Net Operating Income	\$1,400,000	Tax Credit Equity	\$13,584,331
Tax Credit Equity	\$6,653,059	TOTAL	\$41,738,273

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$15,956,086
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$19,215,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$20,742,912
Qualified Basis (Acquisition):	\$19,215,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$829,557
Maximum Annual Federal Credit, Acquisition:	\$768,600
Total Maximum Annual Federal Credit:	\$1,598,157
Approved Developer Fee (in Project Cost & Eligible Basis):	\$3,574,347
Federal Tax Credit Factor:	\$0.85000

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

CTCAC Significant Information / Additional Conditions

This project involves the substantial rehabilitation of 5 buildings across five scattered-sites. This acquisition/rehabilitation project has a pre-existing Section 8 Project-based Contract in effect for all sites.

This project is a scattered site of 5 separate sites. Scattered site projects must have at least one manager's unit at each site where the site's building(s) consist of 16 or more Low-Income and Market-Rate Units and the sites are more than 100 years of each other. This project has 4 manager units. Pursuant to CTCAC Regulation Section 10325(f)(7)(J), in lieu of the 5th manager unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property's fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers' units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project's placing in service.

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-07-805). To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed. For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement and any deeper targeting levels in the new regulatory agreement for the duration of the new regulatory agreement. Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-07-805) 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.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	110

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 252.923%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Mercado Apartments, located at 2001 Newton Avenue in San Diego on a 4.34 acre site, requested and is being recommended for a reservation of \$4,581,353 in annual federal tax credits and \$30,073,052 of tax-exempt bond cap to finance the new construction & acquisition & rehabilitation of 224 units of housing, consisting of 222 restricted rental units and 2 unrestricted manager's units. The project will have 46 one-bedroom units, 94 two-bedroom units, and 84 three-bedroom units, serving tenants 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 June 2028. The project will be developed by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. and will be located in Senate District 18 and Assembly District 80.

Mercado Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Mercado Apartments (CA-92-132). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-25-833

Project Name Mercado Apartments
Site Address: 2001 Newton Avenue
San Diego, CA 92113
County: San Diego
Census Tract: 0050.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,581,353	\$0
Recommended:	\$4,581,353	\$0

Tax-Exempt Bond Allocation
Recommended: \$30,073,052

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MAAC Mercado LP
Contact: Christopher Ramirez
Address: 1355 Third Avenue
Chula Vista, CA 91911
Phone: 619-426-3595
Email: REDFunding@maacproject.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: San Diego Housing Commission
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partner / Principal Owner:	MAAC Mercado LLC
General Partner Type:	Nonprofit
Parent Company:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
Developer:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.
Investor/Consultant:	National Equity Fund, Inc.
Management Agent:	Hyder & Company

Project Information

Construction Type:	New Construction & Acquisition & Rehabilitation	
Total # Residential Buildings:	23	
Total # of Units:	224	
No. / % of Low Income Units:	222	100.00%
Average Targeted Affordability:	47.61%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / Community Development Block Grant (CDBG)	

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
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:	77	35%
50% AMI:	44	20%
60% AMI:	101	45%

Unit Mix

46	1-Bedroom Units
94	2-Bedroom Units
84	3-Bedroom Units
224	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$930
14 1 Bedroom	50%	\$1,550
6 1 Bedroom	60%	\$1,860
8 2 Bedrooms	30%	\$1,116
15 2 Bedrooms	50%	\$1,861
11 2 Bedrooms	60%	\$2,233
5 3 Bedrooms	30%	\$1,290
10 3 Bedrooms	50%	\$2,150
3 3 Bedrooms	60%	\$2,580
7 1 Bedroom	30%	\$910
9 1 Bedroom	60%	\$1,501
21 2 Bedrooms	30%	\$961
2 2 Bedrooms	50%	\$1,434
33 2 Bedrooms	60%	\$1,754
27 3 Bedrooms	30%	\$1,012
2 3 Bedrooms	50%	\$1,613
30 3 Bedrooms	60%	\$1,974
1 3 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$30,362,955
Construction Costs	\$31,091,430
Rehabilitation Costs	\$13,568,479
Construction Hard Cost Contingency	\$2,924,567
Soft Cost Contingency	\$542,280
Relocation	\$2,300,000
Architectural/Engineering	\$1,698,300
Const. Interest, Perm. Financing	\$9,212,855
Legal Fees	\$560,000
Reserves	\$988,785
Other Costs	\$2,379,314
Developer Fee	\$10,136,436
Commercial Costs	\$0
Total	\$105,765,401

Residential

Construction Cost Per Square Foot:	\$191
Per Unit Cost:	\$472,167
Estimated Hard Per Unit Cost:	\$170,901
True Cash Per Unit Cost*:	\$352,658
Bond Allocation Per Unit:	\$134,255
Bond Allocation Per Restricted Rental Unit:	\$135,464

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$30,073,052	Citibank: Tax-Exempt	\$17,487,000
Citibank: Taxable	\$17,218,109	Seller Carryback	\$21,495,203
Seller Carryback	\$21,495,203	City of San Diego: CDBG	\$15,275,000
City of San Diego: CDBG	\$15,275,000	City of San Diego	\$5,850,000
City of San Diego	\$5,850,000	San Diego Housing Commission	\$2,754,797
San Diego Housing Commission	\$2,754,797	Reserves	\$770,889
Reserves	\$770,889	Deferred Developer Fee	\$5,274,803
Deferred Costs	\$3,593,902	Tax Credit Equity	\$36,857,709
Deferred Developer Fee	\$5,274,803	TOTAL	\$105,765,401
Tax Credit Equity	\$3,459,646		

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$68,326,908
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	\$25,708,860
Applicable Fraction:	100.00%
Qualified Basis:	\$88,824,980
Qualified Basis (Acquisition):	\$25,708,860
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	\$3,552,999
Maximum Annual Federal Credit, Acquisition:	\$1,028,354
Total Maximum Annual Federal Credit:	\$4,581,353
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,136,436
Federal Tax Credit Factor:	\$0.80452

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

CTCAC Significant Information / Additional Conditions

The project requested and was granted approval by the CTCAC Executive Director to demolish 12 units to be replaced by 92 new units. The project will consist of the rehabilitation of 132 units, and 92 new construction units, for a total of 224 units.

The 92 new construction units will be assigned an all-electric utility allowance and the 132 rehabilitated units will be assigned a utility allowance for electric and natural gas use. Both utility allowance schedules were issued by the San Diego Housing Commission.

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-92-132). 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-92-132) 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, including a child care community service facility. 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 325.815%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Vista Heights Apartments, located at 40740 & 40720 Vista Murrieta, 25342 Jackson Avenue in Murrieta on a 7.66 acre site, requested and is being recommended for a reservation of \$5,666,825 in annual federal tax credits, \$30,302,398 in total state tax credits, and \$31,049,109 of tax-exempt bond cap to finance the new construction of 214 units of housing, consisting of 212 restricted rental units and 2 unrestricted manager's units. The project will have 104 one-bedroom units, 56 two-bedroom units, and 54 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by American Neighborhood Housing and will be located in Senate District 32 and Assembly District 71.

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

Project Number CA-25-836

Project Name Vista Heights Apartments
Site Address: 40740 & 40720 Vista Murrieta, 25342 Jackson Avenue
Murrieta, CA 92562
County: Riverside
Census Tract: 0432.06

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$5,666,825	\$30,302,398
Recommended:	\$5,666,825	\$30,302,398

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

Tax-Exempt Bond Allocation
Recommended: \$31,049,109

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: American Neighborhood Housing
Contact: Juan Aguilar
Address: 26050 Mureau Road
Calabasas, CA 91302
Phone: (818) 453-6002
Email: Juan.A@anhousing.org

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

Development Team

General Partners / Principal Owners: Vista Murrieta LLC
 Spada Development LLC

General Partner Type: Joint Venture

Parent Companies: American Neighborhood Housing
 Spada Development LLC

Developer: American Neighborhood Housing

Investor/Consultant: Walker & Dunlop

Management Agent: Solari Entreprises, Inc.

Project Information

Construction Type: New Construction

Total # Residential Buildings: 3

Total # of Units: 214

No. / % of Low Income Units: 212 100.00%

Average Targeted Affordability: 55.00%

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

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (53 Units - 24%)

Information

Housing Type: Large Family

Geographic Area: Inland Region

State Ceiling Pool: New Construction

CDLAC Project Analyst: Erin DeBlaquiere

CTCAC Project Analyst: Sopida Steinwert

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	106	50%
80% AMI*:	106	50%

*CTCAC restricted only

Unit Mix

104	1-Bedroom Units
56	2-Bedroom Units
54	3-Bedroom Units
214	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
53 1 Bedroom	30%	\$629
3 1 Bedroom	30%	\$629
48 1 Bedroom	80%	\$1,679
15 2 Bedrooms	30%	\$755
39 2 Bedrooms	80%	\$2,014
35 3 Bedrooms	30%	\$873
19 3 Bedrooms	80%	\$2,328
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,039,351
Construction Costs	\$72,080,675
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$3,590,909
Soft Cost Contingency	\$500,000
Relocation	\$0
Architectural/Engineering	\$1,788,089
Const. Interest, Perm. Financing	\$13,070,571
Legal Fees	\$449,707
Reserves	\$998,537
Other Costs	\$6,788,573
Developer Fee	\$14,214,443
Commercial Costs	\$0
Total	\$119,520,855

Residential

Construction Cost Per Square Foot:	\$251
Per Unit Cost:	\$558,509
Estimated Hard Per Unit Cost:	\$292,391
True Cash Per Unit Cost*:	\$516,929
Bond Allocation Per Unit:	\$145,089
Bond Allocation Per Restricted Rental Unit:	\$292,916

Construction Financing

Source	Amount
Citibank: Tax-Exempt	\$31,049,109
Citibank: Recycled Tax-Exempt	\$2,000,000
Citibank: Taxable	\$53,045,166
Deferred Costs	\$1,072,537
Deferred Developer Fee	\$10,492,918
Tax Credit Equity	\$21,861,125

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	\$31,049,109
Citibank: Taxable	\$6,703,350
Deferred Developer Fee	\$8,897,979
Tax Credit Equity	\$72,870,417
TOTAL	\$119,520,855

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$108,977,400
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$141,670,620
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$5,666,825
Total State Credit:	\$30,302,398
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,214,443
Federal Tax Credit Factor:	\$0.81000
State Tax Credit Factor:	\$0.89000

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

CTCAC Significant Information / Additional Conditions

Pursuant to CTCAC Regulation Section 10326(g)(5), general partners and management companies lacking documented experience with Section 42 requirements using the minimum scoring standards at Section 10325(c)(2)(A) and (B) shall be required to complete training as prescribed by CTCAC prior to a project's placing in service.

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 144.935%

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
December 10, 2025**

Sankofa Place at Centinela, located at 400-410 Centinela Avenue in Inglewood on a 1.0 acre site, requested and is being recommended for a reservation of \$4,087,127 in annual federal tax credits and \$26,276,000 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 118 restricted rental units and 2 unrestricted manager's units. The project will have 40 studio units, 48 one-bedroom units, 17 two-bedroom units, and 15 three-bedroom units, serving families and special needs tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. The project will be developed by Venice Community Housing Corporation and will be located in Senate District 35 and Assembly District 61.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH), Infill Infrastructure Grant (IIG), and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-25-837

Project Name Sankofa Place at Centinela
Site Address: 400-410 Centinela Avenue
Inglewood, CA 90302
County: Los Angeles
Census Tract: 6009.02

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$4,087,127	\$0
Recommended:	\$4,087,127	\$0

Tax-Exempt Bond Allocation
Recommended: \$26,276,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Venice Community Housing Corporation
Contact: Allison Riley
Address: 200 Lincoln Boulevard
Venice, CA 90291
Phone: 310-399-4100
Email: ariley@vchcorp.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: Los Angeles County Development Authority
Bond Counsel: Hawkins, Delafield & Wood LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners: Creating Thriving Communities LLC
Linc Sankofa LLC

General Partner Type: Nonprofit

Parent Companies: Venice Community Housing Corporation
LINC Housing

Developer: Venice Community Housing Corporation

Investor/Consultant: California Housing Partnership Corporation

Management Agent: Venice Community Housing Corporation

Project Information

Construction Type: New Construction

Total # Residential Buildings: 2

Total # of Units: 120

No. / % of Low Income Units: 118 100.00%

Average Targeted Affordability: 43.64%

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

Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (59 Units - 50%) / HOME-ARP

Information

Housing Type: Special Needs
Large Family

% of Special Need Units: 59 units 50%

Geographic Area: Balance of Los Angeles County

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

CDLAC Project Analyst: Andrew Papagiannis

CTCAC Project Analyst: Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	63	53%
50% AMI:	26	22%
60% AMI:	18	15%
80% AMI*:	11	9%

*CTCAC restricted only

Unit Mix

40	SRO/Studio Units
48	1-Bedroom Units
17	2-Bedroom Units
15	3-Bedroom Units
120	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 SRO/Studio	30%	\$795
5 1 Bedroom	30%	\$852
14 1 Bedroom	30%	\$852
30 SRO/Studio	30%	\$795
2 2 Bedrooms	30%	\$1,022
2 3 Bedrooms	30%	\$1,181
11 1 Bedroom	50%	\$1,420
5 2 Bedrooms	50%	\$1,703
10 3 Bedrooms	50%	\$1,969
14 1 Bedroom	60%	\$1,704
4 2 Bedrooms	60%	\$2,044
4 1 Bedroom	80%	\$2,272
4 2 Bedrooms	80%	\$2,726
3 3 Bedrooms	80%	\$2,918
1 2 Bedrooms	Manager's Unit	\$0
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$9,199,872
Construction Costs	\$54,502,228
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$5,464,735
Soft Cost Contingency	\$684,000
Relocation	\$0
Architectural/Engineering	\$1,902,791
Const. Interest, Perm. Financing	\$10,036,256
Legal Fees	\$195,000
Reserves	\$1,009,434
Other Costs	\$4,271,550
Developer Fee	\$7,421,000
Commercial Costs	\$0
Total	\$94,686,866

Residential

Construction Cost Per Square Foot:	\$517
Per Unit Cost:	\$789,057
Estimated Hard Per Unit Cost:	\$409,069
True Cash Per Unit Cost*:	\$748,049
Bond Allocation Per Unit:	\$218,967
Bond Allocation Per Restricted Rental Unit:	\$245,570

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Citibank: Tax-Exempt	\$26,276,000	Citibank: Tax-Exempt	\$9,148,000
Citibank: Taxable	\$30,985,991	HCD: AHSC	\$29,500,000
Century: Taxable	\$15,000,000	HCD: IIG	\$4,324,760
HCD: IIG	\$4,324,760	LACDA: NPLH	\$5,120,000
LACDA: NPLH	\$5,043,200	City of Inglewood: HOME-ARP	\$2,800,000
City of Inglewood: HOME-ARP	\$2,800,000	Deferred Interest: HOME-ARP	\$185,247
Deferred Costs	\$2,882,986	Deferred Developer Fee	\$4,921,000
Deferred Developer Fee	\$4,921,000	General Partner Equity	\$1,700,000
General Partner Equity	\$1,700,000	Tax Credit Equity	\$36,987,859
Tax Credit Equity	\$752,929	TOTAL	\$94,686,866

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$78,598,603
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$102,178,184
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,087,127
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,421,000
Federal Tax Credit Factor:	\$0.90498

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

CTCAC Significant Information / Additional Conditions

The project will restrict 59 Low-Income Units (50% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

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.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 197.927%



AGENDA ITEM 5

Resolution No. 25/26-03 to adopt a regular rulemaking for new Regulation 10338 and amendments to the existing federal and state LIHTC programs regulations (Cal. Code of Regs., tit. 4, § 10300 et seq.). (Health and Saf. Code, § 50199.17.)

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 25/26-03
December 10, 2025**

**ADOPTION OF A REGULAR RULEMAKING FOR NEW REGULATION 10338 AND AMENDMENTS TO
THE EXISTING FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDIT PROGRAMS
REGULATIONS**

WHEREAS, the California Tax Credit Allocation Committee (“CTCAC”) is responsible for administering the Federal and State Low Income Housing Tax Credit (“LIHTC”) programs in California (Health & Saf. Code, § 50199.4 et seq.); and

WHEREAS, CTCAC is authorized to adopt, amend, and repeal regulations for the allocation of low-income housing tax credits (Health and Saf. Code, § 50199.17); and

WHEREAS, CTCAC has identified certain programmatic changes that will provide a more equitable method of allocation and better administration of the tax credit program in California; and

WHEREAS, CTCAC has provided a notice of proposed action to the public at least 21 days before the close of the public comment period and held a public hearing before the close of the public comment period, as required pursuant to Health and Safety Code section 50199.17; and

WHEREAS, regulations take effect immediately upon adoption by CTCAC (Health & Saf. Code, § 50199.17).

NOW, THEREFORE, BE IT RESOLVED by the California Tax Credit Allocation Committee all of the following:

SECTION 1. The regular rulemaking for new California Code of Regulations, title 4, section 10338 and amendments to existing California Code of Regulations, title 4, sections 10300 et seq., as listed in Exhibit A, are adopted and take effect immediately.

SECTION 2: This resolution shall take effect immediately upon its adoption.

Attest: _____
Chair

Date of Adoption: December 10, 2025



EXHIBIT A

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/ctcac

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

MALIA M. COHEN
State Controller

JOE STEPHENSHAW
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TONY SERTICH
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIAANT

DATE: December 4, 2025

TO: Low-Income Housing Tax Credit Stakeholders

FROM: Marina Wiant, Executive Director

RE: Final Proposed Regulation Changes, Statement of Reasons, and Response to Comments

On October 17, 2025, the California Tax Credit Allocation Committee (“CTCAC”) released proposed regulation changes for a regular rulemaking for the Federal and State Low-Income Housing Tax Credit (LIHTC) programs and opened the 21-day public comment period. CTCAC staff subsequently held an in-person and virtual public hearing in Sacramento on October 29, 2025.

CTCAC accepted written comments on the initial proposed regulation changes through Monday, November 10, 2025. Numerous individuals, organizations, and groups formally commented on the proposed regulation changes in both oral and written form. CTCAC staff reviewed all comments received and finalized the recommendations for consideration and adoption to be presented to the Committee on Wednesday, December 10, 2025.

This memo includes the final proposed regulation changes, the initial statement of reasons, a brief summary of the comments received, staff’s responses to comments, including explanations to any proposed revisions to the initially proposed changes, and the final proposed changes. CTCAC staff also received comments on regulation changes outside the scope of this regular rulemaking and will consider those comments for a future possible regulation change package. Those additional comments outside the scope of this regular rulemaking are not included in the document.

**List of Final Proposed Regulation Changes, Statement of Reasons, Comments
Received, and Responses to Comments
December 4, 2025**

1. Section 10300: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 2)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

2. Section 10302(b): Adaptive reuse definition

Reason: The proposed change clarifies that conversion of various types of group quarters, including congregate care facilities and military barracks, into rental housing would qualify as adaptive reuse. (Page 2)

Initial proposed change:

(b) Adaptive Reuse. Adaptive Reuse means retrofitting and repurposing of existing buildings that create new residential rental units, and expressly excludes any project that involves rehabilitation of any construction affecting existing residential housing units, as defined by the U.S. Census Bureau. Adaptive Reuse may include retrofitting and repurposing of existing hotels or motels if the hotel or motel is not currently a place of residence for the occupants, and/or sites that received a Project Homekey allocation.

Comments received: None

Final proposed change: Proceed as initially proposed

3. Section 10302(qqq): Transfer event definition

Reason: The proposed change updates the cross-reference to the new Section 10338(c). (Page 9)

Initial proposed change:

(qqq)“Transfer Event” shall mean (i) a transfer of the ownership of a project, (ii) the sale or assignment of a partnership interest in a project owner and/or (iii) the refinancing of secured debt on a project. The following shall not be deemed a Transfer Event: (i) the transfer of the project or a partnership or membership interest in a project owner in which reserves remain with the project and the debt encumbering the project is not increased, refinanced or otherwise modified, (ii) the refinancing of project debt which does not increase the outstanding principal balance of the debt other than in the amount of the closing costs and fees paid to the project lender and third parties as transaction costs, provided that reserves remain with the project, (iii) the replacement of a general partner by a limited partner upon the occurrence of a default by a general partner in accordance with partnership agreement of the project owner, (iv) a transfer pursuant to a foreclosure or deed in lieu of foreclosure to a non-related party, (v) a “Subsequent Transfer” pursuant to Section 103~~38(c)20(b)(4)(B)~~ hereof, (vi) a transfer of the ownership of a project subject to an existing tax credit regulatory agreement with a remaining term of five (5) or less years if the transfer is made in connection with a new reservation of 9% or 4% tax credits, or (vii) the sale of a project, or the sale or assignment of a partnership interest in a project owner, to an unrelated party for which the parties entered into a purchase agreement prior to October 9, 2015. Notwithstanding the foregoing, the term “Transfer Event” shall be applicable only to projects in which at least 50% of the units are Tax Credit Units.

Comments received: None

Final proposed change: Proceed as initially proposed

4. Section 10302: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 10)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

5. Section 10305: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 11)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; [Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.](#)

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

6. Section 10310(a): Reservation of Tax Credits

Reason: In an effort to consolidate rules for changes of ownership, transfer events, management changes, and transfer rules impacting resyndications, the proposed change moves language from Section 10320 to other sections in the regulations, adds new section, Section 10338, and the removes Section 10320. The proposed change moves language from Section 10320(a) to Section 10310(a). (Page 11)

Initial proposed change:

- (a) Reservation cycles. The Committee shall reserve Tax Credits on a regular basis in accordance with H. & S Code Section 50199.14(a), pursuant to these regulations and the QAP, incorporated by reference in full. [Except for reservations made pursuant to Section 10325\(h\) of these Regulations, Reservations of Tax Credits shall occur only at scheduled meetings of the Committee, which shall announce application-filing deadlines and the approximate dates of reservation meetings as early in the year as possible.](#)

Comments received: None

Final proposed change: Proceed as initially proposed

7. Section 10310: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 12)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; [Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.](#)

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

8. Section 10315(b)(1)(A): Nonprofit Homeless Assistance Priority

Reason: The proposed change reduces the requirement for rental subsidies and aligns the minimum percentage of Low-Income units required with rental subsidy to the percentage required for Homeless units adopted by the Committee in 2024.

(Page 12)

Initial proposed change:

- (A) Qualified Homeless assistance projects with 1) McKinney-Vento Homeless Assistance Act, HCD Multifamily Housing Program (MHP), HCD Veterans Housing and Homeless Prevention Program (VHHP), HCD Homekey, Mental Health Services Act (MHSA), CalHFA Local Government Special Needs Housing Program, Governor's Homeless Initiative, Housing for a Healthy California, or HCD No Place Like Home development capital funding committed of at least \$500,000 or \$10,000 per unit for all Low-Income Units in the project, whichever is greater; or 2) projects with rental or operating assistance funding commitments from federal, state, or local governments where the rental assistance is sponsor-based or project-based and the remaining term of any project-based assistance contract is no less than one (1) year and applies to no less than ~~fifty~~[twenty-five](#) percent (~~50~~[25](#)%) of the Low-Income Units in the proposed project. For local government funding sources, ongoing assistance may be in the form of a letter of intent from the governmental entity.

Comments received: Five commenters support the proposed change. Three of the commenters said the change is important to ensure that affordable housing projects are financially sustainable in the long term and can adequately serve residents given limited funding for rental subsidy and supportive services. One of the commenters appreciates the proposed change in light of the federal budget challenges facing many housing authorities and that in this funding environment, securing a voucher for 50% of the units is a difficult bar to clear.

Final proposed change: Proceed as initially proposed

9. Section 10315(c): At-Risk projects in the Rural set-aside

Reason: The proposed change will allow unsuccessful Rural set-aside projects to compete in At-Risk set-aside. (Page 13)

Initial proposed change:

- (c) Rural set-aside. Twenty percent (20%) of the Federal Credit Ceiling for any calendar year, calculated as of February first of the calendar year, shall be set-aside for projects in rural areas as defined in H & S Code Section 50199.21 and as identified in supplemental application material prepared by CTCAC. For purposes of implementing Section 50199.21(a), an area is eligible under the Section 515 program on January 1 of the calendar year in question if it either resides on the Section 515 designated places list in effect the prior September 30, or is so designated in writing by the USDA Multifamily Housing Program Director. All Projects located in eligible census tracts defined by this Section must compete in the ~~r~~Rural set-aside and will not be eligible to compete in other set-asides or in the geographic areas unless they are not awarded in the Rural set-aside and they qualify to compete in the At-Risk set-aside by meeting the At-Risk housing type requirements under Section 10325(g)(4), in which case they will no longer be considered rural in that set-aside and will be evaluated as such for purposes of these regulations; or the Geographic Region in which they are located has had no other Eligible Projects for reservation within the current calendar year. In such cases the rural project may receive a reservation in the last round for the year, from the geographic region in which it is located, if any.

Within the ~~r~~Rural set-aside competition, the first tiebreaker shall be applied as described in Section 10325(c)(9), except that the Seniors, Large Family New Construction in Highest or High Resource Tract, and Acquisition and/or Rehabilitation housing type goals established by Section 10315(h) shall be calculated relative to the ~~r~~Rural set-aside dollars available each round, rather than against the total credits available statewide each round.

Comments received: 11 commenters support the proposed change. Additionally, seven of the commenters suggest allowing rural projects that compete in At-Risk set-aside to retain the Rural set-aside site amenity distances to ensure an even playing field for them to achieve full points. Two of the commenters suggest allowing rural projects unsuccessful in the Rural and At-Risk set-asides to compete in the geographic region where it is located if there are no applications in the region “in that round,” versus the existing language of “within the current calendar year” to better facilitate the success of needed rural projects.

Two commenters oppose the proposed change. One of the commenters states the proposed change could create an unintended imbalance between rural and urban at-risk projects because rural projects typically have significantly lower total development costs (TDCs) resulting in higher tie-breaker scores because the tie-breaker heavily favors lower credit-per-unit requests and cost efficiency allowing rural projects to consistently outscore high-cost urban projects, leaving urban at-risk projects with little opportunity for funding and would undermine the original policy

intent of the At-Risk set-aside, which is to prevent the loss of existing affordable housing stock at immediate risk of market-rate conversion—an issue far more severe in high-cost urban markets. Instead, the commenter suggests creating an At-Risk sub-pool within the Rural Set-Aside to provide rural at-risk projects with a clear funding path, while ensuring that the primary At-Risk set-aside continues to prioritize preservation efforts in high-cost markets where affordability loss poses the greatest threat. The other commenter states that non-rural projects will likely not be competitive when the rural projects that generally have higher tiebreakers get moved into the At-Risk set-aside.

One commenter was not opposed to the change but asked for consideration to increase the allocation amount in the At-Risk set aside to accommodate the impact of the proposed change.

Response to comments: While staff appreciate the comments to allow Rural projects in the At-Risk set-aside to retain Rural set-aside distances, the intent of the proposed change is to allow unsuccessful Rural projects to access the At-Risk set-aside should any credit remain in that set-aside. Some of the comments misconstrued the intention that the At-Risk set-aside credits be equally available to non-Rural and Rural At-Risk projects. To ensure that Rural At-Risk projects do not bump non-Rural At-Risk projects for which the set-aside is intended for, staff has clarified the intention in Section 10315(d). While staff understands the commenters' perspective to allow rural projects unsuccessful in the Rural and At-Risk set-asides to compete in the geographic region where it is located if there are no applications in the region "in that round," staff remain convinced that each geographic region should retain the credits designated through the calendar year as intended.

Final proposed change: Proceed as initially proposed

10. Section 10315(d): At-Risk projects in the Rural set-aside

Reason: The proposed change allows unsuccessful Rural set-aside projects to compete in At-Risk set-aside. (Page 13)

Initial proposed change:

- (d) "At-Risk" set-aside. After accounting for the second supplemental set-aside described in (g), five percent (5%) of the Federal Credit Ceiling for any calendar year, calculated as of February first of the calendar year, shall be set aside for projects that qualify and apply as an "At risk" housing type pursuant to subsection (h) below. Any proposed project that applies and is eligible under the Nonprofit set-aside or Rural set-aside but is not awarded credits from that set-aside shall be eligible to be considered under this At-Risk set-aside if the project meets the housing type requirements in Section 10325(g)(4). Rural projects

competing in the At-Risk set-aside that are not awarded from the At-Risk set-aside are not eligible to compete in other set-asides or in the geographic areas the Geographic Region in which they are located has had no other Eligible Projects for reservation within the current calendar year. In such cases, the rural project may receive a reservation in the last round for the year, from the geographic region in which it is located, if any.

Comments received: 11 commenters support the proposed change. Additionally, seven of the commenters suggest allowing rural projects that compete in At-Risk set-aside to retain the Rural set-aside site amenity distances to ensure an even playing field for them to achieve full points. Two of the commenters suggest allowing rural projects unsuccessful in the Rural and At-Risk set-asides to compete in the geographic region where it is located if there are no applications in the region “in that round,” versus the existing language of “within the current calendar year” to better facilitate the success of needed rural projects.

Two commenters oppose the proposed change. One of the commenters states the proposed change could create an unintended imbalance between rural and urban at-risk projects because rural projects typically have significantly lower total development costs (TDCs) resulting in higher tie-breaker scores because the tie-breaker heavily favors lower credit-per-unit requests and cost efficiency allowing rural projects to consistently outscore high-cost urban projects, leaving urban at-risk projects with little opportunity for funding and would undermine the original policy intent of the At-Risk set-aside, which is to prevent the loss of existing affordable housing stock at immediate risk of market-rate conversion—an issue far more severe in high-cost urban markets. Instead, the commenter suggests creating an At-Risk sub-pool within the Rural Set-Aside to provide rural at-risk projects with a clear funding path, while ensuring that the primary At-Risk set-aside continues to prioritize preservation efforts in high-cost markets where affordability loss poses the greatest threat. The other commenter states that non-rural projects will likely not be competitive when the rural projects that generally have higher tiebreakers get moved into the At-Risk set-aside.

One commenter was not opposed to the change but asked for consideration to increase the allocation amount in the At-Risk set aside to accommodate the impact of the proposed change.

Response to comments: While staff appreciate the comments to allow Rural projects in the At-Risk set-aside to retain Rural set-aside distances, the intent of the proposed change is to allow unsuccessful Rural projects to access the At-Risk set-aside should any credit remain in that set-aside. Some of the comments misconstrued the intention that the At-Risk set-aside credits be equally available to non-Rural and Rural At-Risk projects. To ensure that Rural At-Risk projects do not bump non-Rural At-Risk projects for which the set-aside is intended for, staff has

clarified the intention in the highlighted text below. While staff understands the commenters' perspective to allow rural projects unsuccessful in the Rural and At-Risk set-asides to compete in the geographic region where it is located if there are no applications in the region "in that round," staff remain convinced that each geographic region should retain the credits designated through the calendar year as intended.

Staff noted a typo in the initially proposed change that has since been corrected in the highlighted text below.

Final proposed change:

- (d) "At-Risk" set-aside. After accounting for the second supplemental set-aside described in (g), five percent (5%) of the Federal Credit Ceiling for any calendar year, calculated as of February first of the calendar year, shall be set aside for projects that qualify and apply as an "At-Risk" housing type pursuant to subsection (h) below. Any proposed project that applies and is eligible under the Nonprofit set-aside or Rural set-aside but is not awarded credits from that set-aside shall be eligible to be considered under this At-Risk set-aside if the project meets the housing type requirements in Section 10325(g)(4). Rural projects competing in the At-Risk set-aside shall be only be considered if credits remain after awarding all eligible non-rural projects. Rural projects competing in the At-Risk set-aside that are not awarded from the At-Risk set-aside are not eligible to compete in other set-asides or in the geographic areas unless the Geographic Region in which they are located has had no other Eligible Projects for reservation within the current calendar year. In such cases, the rural project may receive a reservation in the last round for the year, from the geographic region in which it is located, if any.

11. Section 10315: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 15)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

12. Section 10317(b): IRC Reference

Reason: The proposed change corrects a cross-reference to the Internal Revenue Code. (Page 16)

Initial proposed change:

- (b) Allocation of Federal Tax Credits required. State Tax Credit recipients shall have first been awarded Federal Tax Credits, or shall qualify for Tax Credits under Section 42(h)(4)(~~bB~~) of the IRC, as required under H & S Code Section 50199.14(e) and the R & T Code Section 12206(b)(1)(A). State Farmworker Credits are exempt from this requirement.

Comments received: None

Final proposed change: Proceed as initially proposed

13. Section 10317(c)(2): Voluntary Basis Reduction

Reason: The proposed change removes exception to reduce basis to stay below the geographic region because the calculation of credits for the geographic regions is based on a combination of Federal and State Tax Credits, which has created confusion in the past. In cases where projects are requesting State Tax Credits, they may only voluntarily reduce basis to stay below the threshold basis limit or the per project award limit. (Page 16)

Initial proposed change:

- (2) An applicant requesting state credits shall not reduce basis related to federal tax credits except to reduce requested basis to the project's threshold basis limit or the credit request to the ~~amount available in the project's geographic region or the~~ limits described in Section 10325(f)(9)(C). CTCAC shall revise the basis and credit request if the applicant fails to meet this requirement.

Comments received: None

Final proposed change: Proceed as initially proposed

14. Section 10317(d)(1)-(3): 130% Boost and State Credits

Reason: The proposed change simplifies the language in paragraphs (1) through (3). (Page 16-17)

Initial proposed change:

- (d) (1) ~~Under authority granted by Revenue and Taxation Code Sections~~

~~12206(b)(2)(E)(ii), 17058(b)(2)(E)(ii), and 23610.5(b)(2)(E)(ii), a~~Applications for ~~projects located within a QCT or DDA and Special Needs projects~~ with at least 50% of the Low-Income Units designated as ~~s~~Special ~~n~~Needs units ~~and within a QCT or DDA~~ may request both the federal 130% basis boost and ~~may also request~~ State credits, ~~provided that the applicant does not reduce basis related to federal tax credits except to reduce requested basis to the project's threshold basis limit or the credit request to the amount available in the project's geographic region or the limits described in Section 10325(f)(9)(C). CTCAC shall revise the basis and credit request if the application fails to meet this requirement. Under authority granted by Internal Revenue Code Section 42(d)(5)(B)(v), CTCAC designates Special Needs housing type applicants for credit ceiling credits as Difficult Development Area projects, regardless of their location within a federally designated QCT or DDA.~~

- (2) ~~Under authority granted by Revenue and Taxation Code Sections 12206(b)(2)(E)(iii), 17058(b)(2)(E)(iii), and 23610.5(b)(2)(E)(iii), a~~Applications for ~~projects requesting~~ 4% federal tax credits plus State Farmworker Credits within a QCT or DDA may request both the federal 130% basis boost and ~~may also request~~ State credits.
- (3) ~~Under authority granted by Revenue and Taxation Code Sections 12206(b)(2)(E)(iii), 17058(b)(2)(E)(iii), and 23610.5(b)(2)(E)(iii), n~~New construction applications for ~~projects requesting~~ 4% federal tax credits plus State Credits pursuant to subsection (g)(1)(B) of Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code within a QCT or DDA may request both the federal 130% basis boost and ~~may also request~~ State credits.

Comments received: Two commenters support the proposed change as it provides additional clarity. One of the commenters suggested reducing the number of Special Needs units in paragraph (1) from 50% to align with the 25% requirement in the Special Needs housing type.

Response to comments: Given the 50% Special Needs requirement is a statutory requirement in Revenue and Taxation Code Sections 12206(b)(2)(E)(ii), 17058(b)(2)(E)(ii), and 23610.5(b)(2)(E)(ii), staff is unable to make the change in the CTCAC regulations without a change in state law.

Final proposed change: Proceed as initially proposed

15. Section 10317(f): Revenue and Taxation Code reference

Reason: The proposed change corrects a cross-reference to Revenue and Taxation Code. (Page 17)

Initial proposed change:

- (f) Acquisition Tax Credits. State Tax Credits for acquisition basis are allowed only for projects meeting the definition of a project “at risk of conversion,” pursuant to Section 42 and R & T Code Section 17058(c)(46).

Comments received: None

Final proposed change: Proceed as initially proposed

16. Section 10317(g)(1) and (2): IRC Reference

Reason: The proposed change corrects a cross-reference to the Internal Revenue Code. (Page 17)

Initial proposed change:

(g) Tax-Exempt Bond Financing.

- (1) Projects financed under the tax-exempt bond financing provisions of Section 42(h)(4)(~~b~~B) of the IRC, subsection (g)(1)(A) of Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code and Section 10326 of these regulations may apply for State Tax Credits if the following conditions are met:
- (A) the project is comprised of 100% Tax Credit Units. Excepted from this rule are projects proposed for acquisition and rehabilitation that were developed under the HUD Section 236 or 202 programs, and are subject to those programs’ use restrictions. Projects under those circumstances may propose a lesser percentage of Tax Credit Units to accommodate existing over-income residents who originally qualified under Section 236 or 202 income eligibility;
 - (B) one or more buildings is not eligible for the 130% basis adjustment, in which case the State Tax Credits shall be available only for the buildings not eligible for the 130% basis adjustment. This paragraph shall not apply to projects referenced in Section 10317(d);
 - (C) State Tax Credits will not be available to projects that have already received a reservation of 4% credit in the previous year; and
- (2) For projects financed under the tax-exempt bond financing provisions of Section 42(h)(4)(~~b~~B) of the IRC, subsection (g)(1)(B) of Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code and Section 10326 of these regulations applying for State Tax Credits. State Tax Credits will not be available to projects that have already received a reservation of 4% credit in a previous year.

Comments received: None

Final proposed change: Proceed as initially proposed

17. Section 10317(i)(2): State Credits

Reason: The proposed change updates the cross-reference to the proposed change to the ranking section in the CDLAC regulations. (Page 18)

Initial proposed change:

- (2) The project will be competitively scored by CDLAC according to the CDLAC scoring and ranking system delineated in Section ~~52305106~~ of the CDLAC Regulations. Notwithstanding the foregoing, existing tax credit projects must comply with the requirements of Section 10326(g)(8)(A);

Comments received: None

Final proposed change: Proceed as initially proposed

18. Section 10317(k)(1): Certificated state credits

Reason: Assembly Bill No. 480 (AB 480) was signed into law on October 10, 2025 amending language regarding the election to sell ("certificate") state credits. The proposed changes incorporate the amendments in state statute allowing more flexibility on when the election may be made. (Page 19)

Initial proposed change:

- (1) ~~In the initial application, a~~ Applicants requesting state credits shall make an election to sell ("certificate") ~~or not sell~~ all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). The applicant for a certificated credit shall be a non-profit entity and the state credit price shall not be less than eighty (80) cents per dollar of credit. The applicant may ~~make the, only once, revoke an~~ election to sell at any time before CTCAC issues the Form(s) 3521A for the project, at which the point the election shall become irrevocable.

Comments received: Two commenters support the proposed change allowing for greater flexibility when the election to sell ("certificate") state credits can be made.

Final proposed change: Proceed as initially proposed.

19. Section 10317: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 19)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; [Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.](#)

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

20. Section 10320: Actions by the Committee

Reason: In an effort to consolidate rules for changes of ownership, transfer events, management changes, and transfer rules impacting resyndications, the proposed change moves language from Section 10320 to other sections in the regulations, adds new section, Section 10338, and the removes Section 10320. Most of the language from Section 10320 is moved to Section 10338 some with minor amendments. (Page 19-23)

Initial proposed change:

~~Section 10320. Actions by the Committee.~~

- ~~(a) Meetings. Except for reservations made pursuant to Section 10325(h) of these Regulations, Reservations of Tax Credits shall occur only at scheduled meetings of the Committee, which shall announce application-filing deadlines and the approximate dates of reservation meetings as early in the year as possible.~~
- ~~(b) Approvals required by this Section 10320(b) shall not be unreasonably withheld if all of the following requirements, as applicable, are satisfied:~~
- ~~(1) No allocation of the Federal or State Credits, or ownership of a Tax Credit project, may be transferred without prior written approval of the Executive Director. In the event that prior written approval is not obtained, the Executive Director may assess negative points pursuant to section 10325(c)(2)(M), in addition to other remedies. Subparagraphs (A) through (C) apply to all ownership or Tax Credit transfers requested after January 31, 2014. Subparagraphs (A) through (E) apply to all ownership or Tax Credit transfers requested after April 3, 2024:—~~
-
- ~~(A) Any transfer of project ownership (including changes to any general partner, member, or equivalent responsible party), or allocation of Tax Credits shall be evidenced by a written agreement between the parties to the transfer, including agreements entered into by the transferee and the Committee.~~
- ~~(B) The entity replacing a party or acquiring ownership or Tax Credits shall be subject to a “qualifications review” by the Committee to determine if sufficient project development and management experience is present for owning and operating a Tax Credit project. Information regarding the~~

~~names of the purchaser(s) or transferee(s), and detailed information describing the experience and financial capacity of said persons, shall be provided to the Committee. Any general partner change during the 15-year federal compliance and extended use period must be to a party earning equal capacity points pursuant to Section 10325(c)(1)(A) as the exiting general partner. At a minimum this must be three (3) projects in service more than three years, or the demonstrated training required under Section 10326(g)(5). Two of the three projects must be Low Income Housing Tax Credit projects in California. If the new general partner does not meet these experience requirements, then substitution of general partner shall not be permitted. The requirements of this paragraph apply to a change to any general partner, member, or equivalent responsible party where an exiting party meets the experience capacity and the remaining party does not have experience equal to the minimum stated above.~~

~~(C) The transferor shall deliver all tenant files, inspection records, financial statements, and reserve balances to the transferee prior to or concurrent with the transfer. Failure to deliver such records may subject the transferor to negative points or a fine.~~

~~(D) The Executive Director shall not approve a transfer if, in any of the five calendar years prior to the transfer date or in the year to date of the transfer but not earlier than April 3, 2024, the owner has increased the rent for any low income household in excess of the amounts described in Section 10336(a).~~

~~(E) The transferee shall annually certify that they have not increased the rent for any low income household in excess of the amounts described in Section 10336(a).~~

~~(2) In addition to any applicable requirements set forth in Section 10320(b)(1), all Transfer Events shall be subject to the prior written approval of the Executive Director. In the event that prior written approval is not obtained, the Executive Director may assess negative points pursuant to section 10325(c)(2)(M), in addition to other remedies. The following requirements apply to all Transfer Events for which approval is requested on or after October 21, 2015:~~

~~(A) Prior to a Transfer Event, the owner of the project shall submit to the Executive Director a Qualified Capital Needs Assessment. In the case of a Transfer Event in which a third party lender is providing financing, the Qualified Capital Needs Assessment shall be commissioned by said third-party lender.~~

~~(B) The entity which shall own the project subsequent to the Transfer Event (the "Post Transfer Owner") shall covenant to the Committee (the "Capital Needs Covenant") that the Post Transfer Owner (and any assignee thereof) shall:~~

~~(i) set aside at the closing of the Transfer Event adequate funds to perform the Short Term Work (the "Short Term Work Reserve Amount");~~

~~(ii) perform the Short Term Work within three (3) years from the date of the Transfer Event;~~

~~(iii) — make deposits to reserves as are necessary to fund the Long Term Work, taking into account any balance in replacement reserve accounts upon the conclusion of the Transfer Event beyond those required by clause (i). Notwithstanding the foregoing, the Post Transfer Owner shall have no obligation to fund any reserve amount from annual operations to the extent that the funding of the reserve causes the project to have a debt service coverage ratio of less than 1.00 to 1.00. In calculating the debt service coverage ratio for the purposes herein, the property management fee shall not exceed the greater of (a) 7% the project's effective gross income, or (b) such amount approved by HUD or USDA, as applicable. Any property management fee in excess of these limitations shall be subordinate to the funding of the required reserves and shall not be considered when calculating the debt service coverage ratio; and~~

~~(iv) — complete the Long Term Work when required, or prior thereto, pursuant to the Qualified GNA.~~

~~(C) — The Executive Director may waive or modify the requirements of this Section 10320(b)(2)(A) and (B) if the owner can demonstrate that the Transfer Event will not produce, prior to any distributions of Net Project Equity to parties related to the sponsor, developer, limited partner(s) or general partner(s), sufficient Net Project Equity to fund all or any portion of the work contemplated by the Qualified GNA. There shall be a presumption that a Transfer Event has insufficient Net Project Equity (and the requirements of this Section 10320(b)(2)(A) and (B) shall be waived) if no Net Project Equity from the Transfer Event is distributed to parties related to the sponsor, developer, general partner(s) or limited partner(s) of the owner other than a distribution or a payment to the limited partner(s) of the selling entity in the amount equal to, or less than, all federal, state, and local taxes incurred by the limited partner(s) as a result of the Transfer Event.~~

~~(3) — The Capital Needs Covenant shall at all times be subordinate to any deed of trust given to any third party lender to a project. The owner of a project subject to a Capital Needs Covenant shall certify compliance with the terms of said Capital Needs Covenant to CTCAC annually for the term of the Capital Needs Covenant on a form to be developed by the Executive Director. Failure to comply with the terms of the Capital Needs Covenant may subject the owner to negative points and/or a ban on buying or receiving future properties.~~

~~(4) — If a project seeks to receive a new reservation of 9% or 4% tax credits concurrently with a Transfer Event or during the time that the project is subject to a Capital Needs Covenant, the following provisions shall apply in lieu of paragraph (2):~~

~~(A) — The applicant shall submit a Qualified CNA. In cases in which a third party lender is providing financing, the Qualified CNA shall be commissioned by said third party lender.~~

~~(B) — The rehabilitation scope of work shall include all of the Short Term Work. The applicant may receive eligible basis for the costs of the Short Term~~

Work only if the applicant can demonstrate that the Short Term Work was funded by one of the following:

- ~~(A) a credit from the seller of the project equal to the costs of Short Term Work.~~
- ~~(B) a reduction in the purchase price of the project as compared to the purchase price of the project had the project not been subject to the Transfer Event requirement, as shown by an appraisal that calculates the impact of the Short Term Work requirement on value.~~
- ~~(C) general partner equity.~~
- ~~(D) developer fee contributed to the project (a deferred developer fee does not qualify).~~

~~(C) After the Transfer Event giving rise to the covenant required pursuant to Section 10320(b)(2)(B) (the "Initial Transfer"), if the project will be subsequently transferred in connection with the closing of the new reservation of 9% or 4% credits (a "Subsequent Transfer"), any increase in acquisition price (if the Initial Transfer was a sale) or the project valuation (if the Initial Transfer was a refinancing) between the Initial Transfer and the Subsequent Transfer which is attributable to a reduction in the amount of annual deposits into the replacement reserve account from those required pursuant to Section 10320(b)(2)(B)(iii) because all or a portion of the Long Term Work will be performed in connection with the new reservation of 9% or 4% credits, must be evidenced in the form of (i) a seller carryback note or (ii) a general partner equity contribution.~~

~~(D) Upon the closing of the syndication of the new 9% or 4% credits reserved for the project, any Capital Needs Covenant shall automatically terminate without any further action of the project owner and/or the Committee.~~

~~(E) The Executive Director shall waive or modify the requirements of this Section 10320(b)(4) if the owner can demonstrate that the Transfer Event will not produce, prior to any distributions of Net Project Equity to parties related to the sponsor, developer, limited partner(s) or general partner(s), sufficient Net Project Equity to fund all or any portion of the work contemplated by the Qualified CNA. There shall be a presumption that a Transfer Event has insufficient Net Project Equity if no Net Project Equity from the Transfer Event is distributed to parties related to the sponsor, developer, general partner(s) or limited partner(s) of the owner other than a distribution or a payment to the limited partner(s) of the selling entity in the amount equal to, or less than, all federal, state, and local taxes incurred by the limited partner(s) as a result of the Transfer Event.~~

~~(F) Sections 10320(b)(4)(B) and 10320(b)(4)(C) shall not be applicable to any project with an existing tax credit regulatory agreement with a remaining term of five (5) or less years.~~

~~(5) No management company of an existing or new tax credit project shall be replaced without prior written approval of the Executive Director. In the event that prior written approval is not obtained, the Executive Director may assess negative points or a fine. With respect to 4% tax credit projects, management companies ineligible for at least two management company experience points pursuant to Section 10325(c)(1)(B) shall obtain training in project operations, on-site certification, Fair~~

Housing Law, and manager certification in IRS Section 42 program requirements from CTCAC or a CTCAC-approved, nationally recognized entity. The out-going management company shall deliver all tenant files, inspection records, financial statements, and reserve balances to the in-coming management company prior to or concurrent with the transfer. Failure to deliver such records may subject the out-going management company to negative points or a fine.

- (6) ~~Except for resyndication applications without a distribution of Net Project Equity, if a project seeks to receive a new reservation of 9% or 4% tax credits, any uncorrected Form(s) 8823 for life and safety violations (life-threatening and non-life-threatening) and for Uniform Physical Condition Standards violations that are in existence at the time of the CTCAC application must be corrected by the project owner that received the Form(s) 8823. The resyndication application shall not include any costs to correct these Form(s) 8823.~~
- (7) ~~An applicant seeking to (1) demolish or similarly alter any of the existing structures currently subject to CTCAC regulatory restrictions when seeking a new reservation of 9% and/or 4% tax credits; and/or (2) separate an existing project currently subject to CTCAC regulatory restrictions into multiple projects must request and receive prior written approval of the Executive Director. Projects that involve the demolition of existing residential units or separating an existing project must increase the unit count by (i) 25 or (ii) 50% of the existing demolished units, whichever is greater, unless, for existing SRO projects, waived by the Executive Director provided that the applicant demonstrates that full compliance would be impractical.~~
- (8) ~~A project owner seeking to sell a portion of vacant or unused land must request and receive prior written approval of the Executive Director. The sales proceeds must either: 1) be contributed (not loaned) to a new multifamily affordable housing restricted project; or 2) reduce rents at the existing property by the aggregate amount of the proceeds. The project owner must request and receive prior written approval of the Executive Director.~~
- (c) ~~CTCAC shall initially subordinate its regulatory contract to a permanent lender but thereafter shall not subordinate existing regulatory contracts to acquisition or refinancing debt, except in relation to new Deeds of Trust for rehabilitation loans, FHA insured loans, restructured public loans, or as otherwise permitted by the Executive Director. At the request of the owner, CTCAC shall enter into a stand still agreement permitting the acquisition or refinance lender 60 days to work with the owner to remedy a breach of the regulatory contract prior to CTCAC implementing any of the remedies in the regulatory contract, except that CTCAC shall not enter into a stand still agreement related to a Transfer Event requested on or after October 21, 2015 unless the conditions of Section 10320(b)(2) have been satisfied. If CTCAC enters into a stand still agreement related to a Transfer Event, Sections 10320(b)(2), (b)(3) and (b)(4) shall apply to the project.~~
- (d) ~~False information. Upon being informed, or finding, that information supplied by an applicant, any person acting on behalf of an applicant, or any team member identified in the application, pursuant to these regulations, is false or no longer true, and the applicant has not notified CTCAC in writing, the Committee may take appropriate action as described in H & S Code Section 50199.22(b) and in section 10325(e)(2) of these regulations. Additionally the Executive Director may assess negative points to any or all members of the development team as described in Section 10322(h)(5).~~
- (e) ~~CTCAC shall not enter into a qualified contract, as defined in IRC Section 42(h)(6)(F).~~

~~Note: Authority cited: Section 50199.17, Health and Safety Code.
Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.~~

Comments received: None

Final proposed change: Proceed as initially proposed

21. Section 10322(h)(2)(V): Current title report

Reason: The proposed change moves the requirement to provide a current title report from the site control requirements to the standard application documents. (Page 26)

Initial proposed change:

- (2) The Application form. Completion of all applicable parts of Committee-provided application forms which shall include, but not be limited to:
 - (A) General Application Information
 - (i) Credit amounts requested
 - (ii) minimum set-aside election
 - (iii) application stage selection
 - (iv) set-aside selection
 - (v) housing type
 - (B) Applicant Information
 - (i) applicant role in ownership
 - (ii) applicant legal status
 - (iii) developer type
 - (iv) contact person
 - (C) Development Team Information
 - (D) Subject Property Information
 - (E) Proposed Project Information
 - (i) project type
 - (ii) Credit type
 - (iii) building and unit types
 - (F) Land Use Approvals
 - (G) Development Timetable
 - (H) Identification and Commitment Status of Fund Sources
 - (I) Identification of Fund Uses
 - (J) Calculation of Eligible, Qualified and Requested Basis

- (K) Syndication Cost Description
- (L) Determination of Credit Need and Maximum Credit Allowable
- (M) Project Income Determination
- (N) Restricted Residential Rent and Income Proposal
- (O) Subsidy Information
- (P) Operating Expense Information
- (Q) Projected Cash Flow Calculation
- (R) Basic Threshold Compliance Summary
- (S) Additional Threshold Selection
- (T) Tax-exempt Financing Information
- (U) Market Study
- (V) Current title report or preliminary title report
 - (i) within 90 days of application, except as provided in Section 10322(h)(35), showing the titleholder holds fee title
 - ~~(U)~~(ii) for tribal trust land, a title status report or an attorney's opinion regarding chain of title and current title status

Comments received: None

Final proposed change: Proceed as initially proposed

22. Section 10322(h)(9): Appraisals

Reason: The proposed change removes the appraisal requirement to provide the “as if vacant” land value for rehabilitation or adaptive reuse projects not requesting acquisition basis or new construction projects on vacant land with no improvements. The additional requirement does not add any value in cases where the proportion of land to improvements is not being evaluated. (Page 27-28)

Initial proposed change:

- (9) Appraisals. Appraisals are required for: 1) all rehabilitation applications except as noted in subsection (A), below, 2) all adaptive reuse applications, 3) all competitive applications, except for new construction projects that are on tribal trust land or that have submitted a third party purchase contract with, or evidence of a purchase from, an unrelated third party, 4) all applications seeking tiebreaker credit for donated or leased land, or land with a soft loan and 5) all new construction

applications involving a land sale from a related party. For purposes of this paragraph only, a purchase contract or sale with a related party shall be deemed to be a purchase contract or sale with an unrelated party if the applicant demonstrates that the related party is acting solely as a pass-through entity and the tax credit partnership is only paying the acquisition price from the last arms-length transaction, plus any applicable and reasonable carrying costs. Appraisals shall not include the value of favorable financing.

Appraisals must be prepared by a California certified general appraiser having no identity of interest with the development's partner(s) or intended partner or general contractor, acceptable to the Committee, and include, at a minimum, the following:

- (i) the highest and best use of the proposed project as residential rental property, considering any on-going recorded rent restrictions;
- (ii) for rehabilitation applications, the Sales Comparison Approach and Income Approach valuation methodologies shall be used; for new construction applications, the Sales Comparison Approach shall be used; for adaptive reuse applications, the Cost Approach valuation methodology shall be used for adaptive reuse of office buildings, retail buildings, and similar, and the Sales Comparison and Income Approaches may be used for hotels, motels, and similar;
- (iii) the appraiser's reconciled value, in cases that require multiple methodologies;
- (iv) a value for the land of the subject property ("as if vacant") for all rehabilitation or adaptive reuse projects requesting acquisition basis and new construction projects with existing improvements that may or may not be demolished;
- (v) an on-site inspection; and
- (vi) a purchase contract verifying the sales price of the subject property.

Comments received: One commenter supports the proposed change to simplify and clarify the appraisal requirement.

Final proposed change: Proceed as initially proposed

23. Section 10322(h)(21): California Utility Allowance Calculator (CUAC)

Reason: The proposed change clarifies that the use of the CUAC can only take place once the field verification has been completed and the system is operable. The proposed change will ensure projects are able to use the correct utility allowances associated with the CUAC only after the system is in operation. (Page 30-31)

Initial proposed change:

- (21) Utility allowance estimates. Current utility allowance estimates consistent with 26 CFR Section 1.42-10. The applicant must indicate which components of the utility allowance schedule apply to the project. For buildings that are using an energy consumption model utility allowance estimate, the estimate shall be calculated using the most recent version of the California Utility Allowance Calculator (CUAC) developed by the California Energy Commission (CEC), and incorporated in the CEC's compliance program (CBECC). The CUAC estimate shall be signed by a California Association of Building Energy Consultants (CABEC) Certified Energy Analyst (CEA). Measures that are used in the CUAC that require field verification shall be verified by a certified HERS Rater, in accordance with current HERS regulations. Use of CUAC is limited to (i) new construction projects, (ii) rehabilitation projects applying for tax credits consistent with the requirements of Section 10325(f)(7)(A), and (iii) existing tax credit projects with new photovoltaics installed, which offsets tenants' electrical load, and which includes site installation verification by a qualified HERS Rater. Projects utilizing the CUAC are approved for use upon the field verifications being completed. For projects using the CUAC where the field verification has not been completed prior to occupancy, the project must use an approved utility allowance source per 26 CFR Section 1.42-10 until the field verification is completed and the system is operable. Owners shall provide the tenants with a 90 day notification prior to the effective date with an informative summary about the current utility allowance and the proposed CUAC allowances before the utility allowances can be used in determining the gross rent of rent-restricted units. For projects applying for tax credits, the CUAC with supporting documentation shall be submitted in the Placed-in-service application required in Section 10322(i). For existing tax credit projects not applying for tax credits, the CUAC with supporting documentation shall be submitted to CTCAC upon field verification completion for CTCAC approval.

Comments received: Six commenters oppose the proposed change. The commenters state that it is quite common for projects to experience substantial delays when turning on their solar systems because utility companies remain unresponsive and slow to act when attempting to activate their systems. The commenters state that mandatory use of an alternative to the CUAC will negatively impact the project's permanent financing because the delays produced by the utility companies often extend beyond the date when the permanent financing is ready to close. The commenters suggest that project owners be allowed to use a CUAC that does not include the solar energy when it is not yet operational to minimize the negative impact on the permanent financing. One of the commenters recommend allowing project owners use the approved-CUAC rent schedule at lease signing if the project has a permitted solar system whose size is consistent with the modeled solar system in the CUAC report. If the project owner can prove the system size is consistent between the permit set of drawings and the CUAC model, it can be expected that the solar energy output will be relatively accurate and as modeled. The commenter explains that project owners have no control of the utility companies willingness or timeliness for releasing Permission to Operate (PTO) but all too often,

the PTO is not released until months after final inspection, well after the solar system is, “operable.”

Response to comments: Staff are aware of the delays because of utility companies and will conduct additional research. Staff are withdrawing the proposed change and will consider the proposed change in a future regulation package.

Final proposed change: Proposed change withdrawn

24. Section 10322(h)(23): Commercial cash flow

Reason: The proposed change eliminates the need to specifically document commercial income and expenses. The applicant statement certifies the information provided in the application is true and correct, which includes the requirement in paragraph (23) and Section 10327(g)(7). (Page 31)

Initial proposed change:

- (23) Cash flow projection. A 15-year projection of residential project cash flow. ~~Separate cash flow projections shall be provided for residential and commercial space.~~ If a capitalized rent reserve is proposed to meet the underwriting requirements of Section 10327, it must be included in the cash flow projections. Use of a capitalized rent reserve is limited to Special Needs projects, projects applying under the Non-profit Homeless Assistance set-aside, HOPE VI projects, and Section 8 project based projects.

Comments received: Two commenters support the proposed change. One of the commenters stated the proposed change lessens the burden on applicants while still maintaining the accuracy of the residential financial projections and proper operation of the residential portion given the certifications from the applicant.

Response to comments: Staff proposes a clarifying change from the initial proposed change revising the reference from “capitalized rent reserve” to “capitalized operating reserve” to align with other references within the regulations. The proposed change is highlighted below.

Final proposed change:

- (23) Cash flow projection. A 15-year projection of residential project cash flow. ~~Separate cash flow projections shall be provided for residential and commercial space.~~ If a capitalized rentoperating reserve is proposed to meet the underwriting requirements of Section 10327, it must be included in the cash flow projections. Use of a capitalized rentoperating reserve is limited to Special Needs projects, projects applying under the Non-profit Homeless Assistance set-aside, HOPE VI projects, and Section 8 project based projects.

25. Section 10322(i): Place-in-Service applications

Reason: The proposed change simplifies the Placed-in-Service (PIS) application requirements in the regulations and provides flexibility to the required documents. Staff will continue to publish a checklist of required documents for PIS applications on the CTCAC website. (Page 33)

Initial proposed change:

- (i) ~~Placed-in-service aApplications and Issuance of Tax Forms. Prior to CTCAC issuing IRS Form 8609 and/or FTB Form 3521A, the project owner shall~~ Within one year of the last building placed-in-service date for new construction projects and within one year of the rehabilitation completion date for rehabilitation projects, the project owner shall submit the documents listed below. If conversion to permanent financing has not taken place, documents (2), (5), (6), (12) and (14) below shall be submitted within 60 days of the permanent financing conversion date. A regulatory agreement provided by CTCAC shall be executed and recorded in the County Recorder's Office for which the project is located and the compliance monitoring fee shall be submitted upon request from CTCAC as required by Section 10335. For projects subject to a lease rider pursuant to Section 10337(a)(4), a lease rider shall be executed and recorded in the County Recorder's Office for which the project is located. CTCAC shall determine if all conditions of the reservation have been met. Changes subsequent to the initial application, particularly changes to the financing plan and costs or changes to the services amenities, must be explained by the project owner in detail. If all conditions have been met, tax forms will be issued, reflecting an amount of Tax Credits not to exceed the maximum amount permitted by these regulations. The following must be submitted:
- (1) ~~Submit a complete placed-in-service application containing all information and documents required by the Executive Director. The application shall explain any changes in information or documentation between the initial application and placed-in-service applicationcertificates of occupancy for each building in the project (or a certificate of completion for rehabilitation projects). If acquisition Tax Credits are requested, evidence of the placed-in-service date for acquisition purposes, and evidence that all rehabilitation is completed;~~
- (A) ~~Complete placed-in-service applications for new construction projects shall be submitted within one year of the final certificate of occupancy date. In projects with multiple buildings, the placed-in-service date shall be the latest final certificate of occupancy date of any building.~~
- (B) ~~Complete placed-in-service applications for rehabilitation projects shall be submitted within one year of the rehabilitation completion date.~~
- (2) ~~Execute the CTCAC regulatory agreement and record the agreement in the official records of the county where the project is locatedan audited certification, prepared and signed by an independent Certified Public Accountant identified by name, under generally accepted auditing standards, with all disclosures and notes. The Certified Public Accountant (CPA) or accounting firm shall not have acted a manner that would impair independence as established by the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct Section 101 and the Securities and Exchange Commission (SEC) regulations 17 CFR Parts~~

~~210 and 240. Examples of such impairing services, when performed for the final cost certification client, include bookkeeping or other services relating to the accounting records, financial information systems design and implementation, appraisal or evaluation services, actuarial services, internal audit outsourcing services, management functions or human resources, investment advisor, banking services, legal services, or expert services unrelated to the audit. Both the referenced SEC and AICPA rules shall apply to all public and private CPA firms providing the final audited cost certification. In order to perform audits of final cost certifications, the auditor must have a peer review of its accounting and auditing practice once every three years consistent with the AICPA Peer Review Program as required by the California Board of Accountancy for California licensed public accounting firms (including proprietors); and make the peer review report publicly available and submit a copy to CTCAC along with the final cost certification. If a peer review reflects systems deficiencies, CTCAC may require another CPA provide the final cost certification. This certification shall:~~

- ~~(A) as identified by the certified public accountant, reflect all costs, in conformance with 26 CFR § 1.42-17, and expenditures for the project up to the funding of the permanent loan as well as all sources and amounts of all permanent funding. Projects developed with general contractors who are Related Parties to the developer must be audited to the subcontractor level;~~
- ~~(B) include a CTCAC provided Sources and Uses form reflecting actual total costs incurred up to the funding of the permanent loan;~~
- ~~(C) certify that the CPA has not performed any services, as defined by AICPA and SEC rules, that would impair independence; and~~
- ~~(D) certify permanent financing conversion date~~

~~(3) If applicable, execute a lease rider agreement and record the agreement in the official records of the county where the project is locatedan itemized breakdown of placed in service dates, shown separately for each building, on a Committee-provided form. If the placed in service date(s) denoted are different from the date(s) on the certificate(s) of occupancy, a detailed explanation is required;~~

- ~~(4) photographs of the completed building(s);~~
- ~~(5) a request for issuance of IRS Form(s) 8609 and/or FTB Form(s) 3521A;~~
- ~~(6) a certification from the investor or syndicator of equity raised and syndication costs in a Committee-provided format;~~
- ~~(7) an updated application form;~~
- ~~(8) an owner signed certification documenting the Supportive Services currently being provided to the residents, including identifying service provider(s), describing services provided, stating services dollar value, and stating services funding source(s) (cash or in-kind), with attached copies of contracts and MOUs for services;~~
- ~~(9) a copy of the project owner limited partnership agreement;~~
- ~~(10) a list of all amenities provided at the project site including any housing type requirements of Section 10325(h) committed to in the Tax Credit application, and~~

~~color photographs of the amenities. If the list differs from that submitted at application, an explanation must be provided; housing type requirements must be completed. In addition, the project owner must provide a list of any project amenities not included in basis for which the property owner intends to charge an optional fee to residents;~~

- ~~(11) a description of any charges that may be paid by tenants in addition to rent, with an explanation of how such charges affect eligible basis;~~
- ~~(12) if applicable, a certification from a third party tax professional stating the percentage of aggregate basis (including land) financed by tax exempt bonds for projects that received Tax Credits under the provisions of Section 10326 of these regulations;~~
- ~~(13) all applicable documentation required pursuant to the Compliance and Verification requirements of Sections 10325(c)(5), 10325(f)(7), 10326(g)(6) and 10327(c)(5)(B);~~
- ~~(14) if seeking a reduction in the operating expenses used in the Committee's final underwriting pursuant to Section 10327(g)(1) of these regulations, the final operating expenses used by the lender and equity investor;~~
- ~~(15) a certification from the project architect or, in the case of rehabilitation projects, from an architect retained for the purpose of this certification, that the design of the development is in compliance with all applicable Housing and Accessibility Requirements;~~
- ~~(16) evidence that the project is in compliance with any points received under Section 10325(c)(8);~~
- ~~(17) a current utility allowance estimate as required by 26 CFR Section 1.42-10(c) and Section 10322(h)(21) of these regulations. Measures that are used in the CUAC that require field verification shall be verified by a certified HERS rater, in accordance with current HERS regulations; and~~
- ~~(18) for tribal trust land, the lease agreement between the Tribe and the project owner.~~
- ~~(19) evidence that the subject property is within the control of the project owner in the form of an executed lease agreement, a current title report within 90 days of application except as provided in section 10322(h)(35) (or preliminary title report, but not title insurance or commitment to insure) showing the project owner holds fee title, a grant deed, or, for tribal trust land, a title status report or an attorney's opinion regarding chain of title and current title status.~~
- ~~(20) evidence that the project is in compliance with the provisions of the CDLAC resolution, if applicable.~~
- ~~(21) if the application includes a legal separation or subdivision of a building that is not a condominium plan;~~

~~(A) a legal opinion of how the legal separation meets the IRS definition of a building. The opinion must include a summary of the common area and building access ownership structure and any shared use agreements; and~~

~~(B) if the project owners are proposing any kind of proportionate cost where there is a single common area owner, a tax attorney must provide an opinion on how proportioning a cost and corresponding eligible basis to an entity that does not own the space is permissible under IRS LIHTC and/or tax law. The opinion must include an estimated cost breakdown and the methodology for how these shared area costs were proportioned and is subject to review and approved by CTCAC.~~

~~(22) For multiphase projects proposing to share use of common areas and community space, a joint use agreement must be provided in the placed in service application. In addition, if there is any kind of proportionate cost for common area and community space to a project that does not own the area/space, a tax attorney must provide an opinion of how apportioning a cost and corresponding eligible basis to an entity that does not own the area/space is permissible under IRS LIHTC and/or tax law. The opinion must include an estimated cost breakdown and the methodology for how these shared area costs were apportioned and is subject to review and approval by CTCAC.~~

~~The Executive Director may waive any of the above submission requirements if not applicable to the project.~~

Comments received: One commenter supports the proposed change. The commenter does have concerns that the current two-part process is still available for projects placed in service that have not converted to permanent financing. The commenter suggests revising the proposed language to allow staff to accept permanent conversion documents in a deferred submittal.

One other commenter also suggested memorializing in the CTCAC regulations the two-part submittal process allowing projects that have not yet converted to permanent financing the flexibility needed while still providing crucial documentation needed to CTCAC.

Response to comments: Staff agree with the comments and have clarified in Section 10322(i)(C) that for projects that have not yet converted to permanent financing, documents relating to the permanent financing conversion be submitted within 60 days of permanent financing conversion date consistent with existing requirements.

Staff have also clarified that the required information and documents required by the Executive Director for the PIS application will be published on the CTCAC website.

Final proposed change:

(i) ~~Placed-in-service a~~Applications and Issuance of Tax Forms. ~~Prior to CTCAC issuing IRS Form 8609 and/or FTB Form 3521A, the project owner shall~~Within one year of the last building placed in service date for new construction projects and within one year of the rehabilitation completion date for rehabilitation projects, the project owner shall submit the documents listed below. If conversion to permanent financing has not taken place, documents (2), (5), (6), (12) and (14) below shall be submitted within 60 days of the permanent financing conversion date. A regulatory agreement provided by CTCAC shall be executed and recorded in the County Recorder's Office for which the project is located and the compliance monitoring fee shall be submitted upon request from CTCAC as required by Section 10335. For projects subject to a lease rider pursuant to Section 10337(a)(4), a lease rider shall be executed and recorded in the County Recorder's Office for which the project is located. CTCAC shall determine if all conditions of the reservation have been met. Changes subsequent to the initial application, particularly changes to the financing plan and costs or changes to the services amenities, must be explained by the project owner in detail. If all conditions have been met, tax forms will be issued, reflecting an amount of Tax Credits not to exceed the maximum amount permitted by these regulations. The following must be submitted:

(1) Submit a complete placed-in-service application containing all information and documents required by the Executive Director and published on the CTCAC website. ~~The application shall explain any changes in information or documentation between the initial application and placed-in-service application~~certificates of occupancy for each building in the project (or a certificate of completion for rehabilitation projects). If acquisition Tax Credits are requested, evidence of the placed-in-service date for acquisition purposes, and evidence that all rehabilitation is completed;

(A) Complete placed-in-service applications for new construction projects shall be submitted within one year of the final certificate of occupancy date. In projects with multiple buildings, the placed-in-service date shall be the latest final certificate of occupancy date of any building.

(B) Complete placed-in-service applications for rehabilitation projects shall be submitted within one year of the rehabilitation completion date.

(C) For projects where conversion to permanent financing has not taken place, documents related to permanent financing conversion, as identified on the CTCAC website, shall be submitted within 60 days of the permanent financing conversion date.

(2) Execute the CTCAC regulatory agreement and record the agreement in the official records of the county where the project is located~~an audited certification, prepared and signed by an independent Certified Public Accountant identified by name, under generally accepted auditing standards, with all disclosures and notes. The Certified Public Accountant (CPA) or accounting firm shall not have acted a manner that would impair independence as established by the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct Section 101 and the Securities and Exchange Commission (SEC) regulations 17 CFR Parts 210 and 240. Examples of such impairing services, when performed for the final cost certification client, include bookkeeping or other services relating to the accounting records, financial information systems design and implementation, appraisal or evaluation services, actuarial services, internal audit outsourcing services, management functions or human resources, investment advisor, banking services, legal services, or expert services unrelated to the audit. Both the referenced SEC and AICPA rules shall apply to all public and private CPA firms~~

~~providing the final audited cost certification. In order to perform audits of final cost certifications, the auditor must have a peer review of its accounting and auditing practice once every three years consistent with the AICPA Peer Review Program as required by the California Board of Accountancy for California licensed public accounting firms (including proprietors); and make the peer review report publicly available and submit a copy to CTCAC along with the final cost certification. If a peer review reflects systems deficiencies, CTCAC may require another CPA provide the final cost certification. This certification shall:~~

~~(A) as identified by the certified public accountant, reflect all costs, in conformance with 26 CFR § 1.42-17, and expenditures for the project up to the funding of the permanent loan as well as all sources and amounts of all permanent funding. Projects developed with general contractors who are Related Parties to the developer must be audited to the subcontractor level;~~

~~(B) include a CTCAC provided Sources and Uses form reflecting actual total costs incurred up to the funding of the permanent loan;~~

~~(C) certify that the CPA has not performed any services, as defined by AICPA and SEC rules, that would impair independence; and~~

~~(D) certify permanent financing conversion date~~

~~(3) If applicable, execute a lease rider agreement and record the agreement in the official records of the county where the project is located an itemized breakdown of placed in service dates, shown separately for each building, on a Committee-provided form. If the placed in service date(s) denoted are different from the date(s) on the certificate(s) of occupancy, a detailed explanation is required;~~

~~(4) photographs of the completed building(s);~~

~~(5) a request for issuance of IRS Form(s) 8609 and/or FTB Form(s) 3521A;~~

~~(6) a certification from the investor or syndicator of equity raised and syndication costs in a Committee-provided format;~~

~~(7) an updated application form;~~

~~(8) an owner signed certification documenting the Supportive Services currently being provided to the residents, including identifying service provider(s), describing services provided, stating services dollar value, and stating services funding source(s) (cash or in-kind), with attached copies of contracts and MOUs for services;~~

~~(9) a copy of the project owner limited partnership agreement;~~

~~(10) a list of all amenities provided at the project site including any housing type requirements of Section 10325(h) committed to in the Tax Credit application, and color photographs of the amenities. If the list differs from that submitted at application, an explanation must be provided; housing type requirements must be completed. In addition, the project owner must provide a list of any project amenities not included in basis for which the property owner intends to charge an optional fee to residents;~~

- ~~(11) a description of any charges that may be paid by tenants in addition to rent, with an explanation of how such charges affect eligible basis;~~
- ~~(12) if applicable, a certification from a third party tax professional stating the percentage of aggregate basis (including land) financed by tax exempt bonds for projects that received Tax Credits under the provisions of Section 10326 of these regulations;~~
- ~~(13) all applicable documentation required pursuant to the Compliance and Verification requirements of Sections 10325(c)(5), 10325(f)(7), 10326(g)(6) and 10327(c)(5)(B);~~
- ~~(14) if seeking a reduction in the operating expenses used in the Committee's final underwriting pursuant to Section 10327(g)(1) of these regulations, the final operating expenses used by the lender and equity investor;~~
- ~~(15) a certification from the project architect or, in the case of rehabilitation projects, from an architect retained for the purpose of this certification, that the design of the development is in compliance with all applicable Housing and Accessibility Requirements;~~
- ~~(16) evidence that the project is in compliance with any points received under Section 10325(c)(8);~~
- ~~(17) a current utility allowance estimate as required by 26 CFR Section 1.42-10(c) and Section 10322(h)(21) of these regulations. Measures that are used in the CUAC that require field verification shall be verified by a certified HERS rater, in accordance with current HERS regulations; and~~
- ~~(18) for tribal trust land, the lease agreement between the Tribe and the project owner.~~
- ~~(19) evidence that the subject property is within the control of the project owner in the form of an executed lease agreement, a current title report within 90 days of application except as provided in section 10322(h)(35) (or preliminary title report, but not title insurance or commitment to insure) showing the project owner holds fee title, a grant deed, or, for tribal trust land, a title status report or an attorney's opinion regarding chain of title and current title status.~~
- ~~(20) evidence that the project is in compliance with the provisions of the CDLAG resolution, if applicable.~~
- ~~(21) if the application includes a legal separation or subdivision of a building that is not a condominium plan:
 - ~~(A) a legal opinion of how the legal separation meets the IRS definition of a building. The opinion must include a summary of the common area and building access ownership structure and any shared use agreements; and~~
 - ~~(B) if the project owners are proposing any kind of proportionate cost where there is a single common area owner, a tax attorney must provide an opinion on how proportioning a cost and corresponding eligible basis to an entity that does not own the space is permissible under IRS LIHTC and/or tax law. The~~~~

~~opinion must include an estimated cost breakdown and the methodology for how these shared area costs were proportioned and is subject to review and approved by CTCAG.~~

~~(23) — For multiphase projects proposing to share use of common areas and community space, a joint use agreement must be provided in the placed in service application. In addition, if there is any kind of proportionate cost for common area and community space to a project that does not own the area/space, a tax attorney must provide an opinion of how apportioning a cost and corresponding eligible basis to an entity that does not own the area/space is permissible under IRS LIHTC and/or tax law. The opinion must include an estimated cost breakdown and the methodology for how these shared area costs were apportioned and is subject to review and approval by CTCAG.~~

~~The Executive Director may waive any of the above submission requirements if not applicable to the project.~~

26. Section 10322: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 36)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; [Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.](#)

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

27. Section 10323: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 37)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; [Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.](#)

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

28. Section 10325(a): Concurrent applications

Reason: The proposed change clarifies that applications submitted for the same project overlapping 9% and 4% rounds will be considered concurrent applications. Given the limited resources available, it is not unusual that applications for the projects are submitted in multiple rounds. Staff propose that in cases where concurrent applications are submitted, the first application or earlier application will be deemed withdrawn when the second application is submitted unless that first application appears on the preliminary recommendations list. In that case, the second application or later application is deemed withdrawn. This eliminates the uncertainty of concurrent applications for both the applicants and the staff. (Page 37)

Initial proposed change:

- (a) General. All applications not requesting Federal Tax Credits under the requirements of IRC Section 42(h)(4)(~~bB~~) and Section 10326 of these Regulations (for buildings financed by tax-exempt bonds) shall compete for reservations of Credit Ceiling amounts during designated reservation cycles. ~~Further, projects that have pending applications for a private activity bond allocation or~~ Applications for projects that have previously received private activity bond allocations that have not been returned as of the application filing deadline are ineligible to compete under the Credit Ceiling competition for Federal Tax Credits. Applications submitted to both the Credit Ceiling Application competition under Section 10325 and the Tax-Exempt Bond Application competition under Section 10326 for the same project with overlapping rounds shall be considered concurrent applications. The first application of the concurrent applications shall be deemed withdrawn unless it appears on the applicable preliminary recommendation list. If the first application is included on the applicable preliminary recommendation list, the second application shall be deemed withdrawn.

Comments received: 10 commenters support the proposed change. Seven of the commenters suggest revising the language to clarify the specific list that would determine if the first application of concurrent applications is deemed withdrawn. Some of the commenters suggest adding language that makes it clear that the first application of concurrent applications will not be deemed withdrawn if the application appears on preliminary recommendation list but did not make it to the final recommendation list as the list sometimes changes. Some other commenters suggested allowing the first application of concurrent applications not be deemed withdrawn unless they appear on the final award list following Committee approval.

Response to comments: Staff are aware of cases where the preliminary recommendation list is different from the final recommendation list. The intent of proposed change is to provide applicants and staff certainty on which of the concurrent applications is being considered and which is being withdrawn. Staff has clarified in the highlighted text below that a project's appearance on the "final recommendation list" will determine which application will be withdrawn to address the concerns regarding the change from the preliminary recommendation list to the final recommendation list and still meet the intent of the proposed change.

Final proposed change:

- (a) General. All applications not requesting Federal Tax Credits under the requirements of IRC Section 42(h)(4)(~~b~~B) and Section 10326 of these Regulations (for buildings financed by tax-exempt bonds) shall compete for reservations of Credit Ceiling amounts during designated reservation cycles. ~~Further, projects that have pending applications for a private activity bond allocation or Applications for projects~~ that have previously received private activity bond allocations that have not been returned as of the application filing deadline are ineligible to compete under the Credit Ceiling competition for Federal Tax Credits. Applications submitted to both the Credit Ceiling Application competition under Section 10325 and the Tax-Exempt Bond Application competition under Section 10326 for the same project with overlapping rounds shall be considered concurrent applications. The first application of the concurrent applications shall be deemed withdrawn unless it appears on the applicable preliminaryfinal recommendation list. If the first application is included on the applicable preliminaryfinal recommendation list, the second application shall be deemed withdrawn.

29. Section 10325(c)(1): General partner/management company experience

Reason: The proposed change removes redundant language and aligns existing text with the text in Section 10338(f)(1). (Page 37-40)

Initial proposed change:

- (1) General Partner/Management Company Characteristics.

No one general partner, party having any fiduciary responsibilities, or related parties will be awarded more than 15% of the Federal Credit Ceiling, calculated as of February first during any calendar year unless imposing this requirement would prevent allocation of all of the available Credit Ceiling.

- (A) General partner experience. To receive points under this subsection for projects in existence for more than three years, a proposed general partner, or a key person within the proposed general partner organization, must meet the following conditions:
- (i) For projects in operation for more than three years, submit a certification from a third party certified public accountant that the projects for which it is requesting points have maintained a positive operating cash flow, from typical residential income alone (e.g. rents,

rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. To obtain points for projects previously owned, the ending date of ownership or participation must be no more than 10 years from the application deadline. This certification must list the specific projects for which the points are being requested. The certification of the third party certified public accountant may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be dated within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. If the certification is prepared for a first-round application utilizing prepared financial statements of the previous calendar year, the certification may be submitted in a second round application, exceeding the 60 day requirement above. Where there is more than one general partner, experience points may not be aggregated; rather, points will be awarded based on the highest points for which 1 general partner is eligible.

Three to four projects in service more than three years, of which one shall be in service more than five years and two shall be California Low-Income Housing Tax Credit projects 5 points

Five or more projects in service more than three years, of which one shall be in service more than five years and two shall be California Low-Income Housing Tax Credit projects 7 points

For special needs housing type projects only applying through the Nonprofit set-aside or Special Needs set-aside only, points are available as described above or as follows:

Three Special Needs projects in service more than three years and one California Low-Income Housing Tax Credit project which may or may not be one of the three special needs projects 5 points

Four or more Special Needs projects in service more than three years and one California Low-Income Housing Tax Credit project which may or may not be one of the four special needs projects 7 points

- (ii) General partners with fewer than two (2) active California Low Income Housing Tax Credit projects in service more than three years, and general partners for projects applying through the Nonprofit or Special Needs set-aside with no active California Low Income Housing Tax Credit projects in service more than three years, shall contract with a bona-fide management company currently managing two (2) California Low Income Housing Tax Credit projects in service more than three years and which itself earns a minimum total of two (2) points at the time of application.

Four or more Special Needs projects managed more than three years and one California Low-Income Housing Tax Credit project which may or may not be one of the special needs projects 3 points

- (ii) Management companies managing less than two (2) active California Low-Income Housing Tax Credit projects for more than three years, and management companies for projects requesting points under the special needs categories of subparagraph (i) above and managing no active California Low-Income Housing Tax Credit projects for more than three years, shall contract with a bona-fide management company currently managing two (2) California Low Income Housing Tax Credit projects for more than three years and which itself earns a minimum combined total of two (2) points at the time of application.

When contracting with a California-experienced property management company under the terms of paragraph (A)(ii) or (B)(ii) above, the general partner or property co-management entity must obtain training in: CTCAC ownership/management, project operations, on-site certification ~~training in~~, federal Fair Housing Law, and manager certification in IRS Section 42 program requirements from a CTCAC-approved, nationally recognized entity. Additionally, the experienced property management agent or an equally experienced substitute, must remain for a period of at least three years from the placed-in-service date (or, for ownership transfers, three years from the sale or transfer date) to allow for at least one (1) CTCAC monitoring visit to ensure the project is in compliance with IRC Section 42. Thereafter, the experienced property manager may transfer responsibilities to the remaining general partner or property management firm following formal written approval from CTCAC. ~~In applying for and receiving points in these categories, applicants assure that the property shall be owned and managed by entities with equivalent experience scores for the entire 15-year federal compliance and extended use period, pursuant to Section 10320(b).~~ The experience must include at least two (2) Low Income Housing Tax Credit projects in California in service more than three years.

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in subsections (A) and (B) means multifamily rental affordable developments of over 10 affordable units that are subject to a recorded regulatory agreement, or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. For qualifying experience, "principal" is defined as an individual overseeing the day-to-day operations of affordable rental projects as senior management personnel of the General Partner or property management company.

Comments received: None

Final proposed change: Proceed as initially proposed

30. Section 10325(c)(2)(R):

Reason: The proposed change updates the health, safety, and functional requirements established by the U.S. Department of Housing and Urban Development (HUD) from the Uniform Physical Condition Standards (UPCS) to the National Standards for the Physical Inspection of Real Estate (NSPIRE). (Page 41-42)

Initial proposed change:

- (R) failure to correct serious noncompliance, including incorrect rents or income qualification, incorrect utility allowance, or other overcharging of residents. In assigning negative points, CTCAC shall consider the most recent monitoring results for each of the parties' projects in the most recent three-year monitoring cycle. CTCAC shall allow affected parties a reasonable period to correct serious noncompliance before assigning negative points. Negative points may be warranted when more than ten percent (10%) of the party's total portfolio has Level 3 deficiencies under the ~~Uniform Physical Conditions Standards~~National Standards for the Physical Inspection of Real Estate (NSPIRE) established by HUD. In addition, negative points may be warranted when more than ten percent (10%) of the tenant files most recently monitored resulted in findings of either household income above regulated income limits upon initial occupancy, or findings of gross rent exceeding the tax credit maximum limits.

Comments received: None

Final proposed change: Proceed as initially proposed

31. Section 10325(c)(2)(U):

Reason: The proposed change updates the cross-reference to the new Section 10338(b). (Page 42)

Initial proposed change:

- (U) failure to comply with a requirement of the regulatory agreement or of a covenant entered into ~~under 40320(b)(2)(B) or~~ Section 10337(a)(3)(B) or Section 10338(b).

Comments received: None

Final proposed change: Proceed as initially proposed

32.10325(c)(4)(A): Site Amenities

Reason: The proposed change in paragraph (A) clarifies the disruption of travel due to barriers is not specific to walking patterns and conforms with current practice and the CDLAC regulations. The proposed changes in paragraphs 3., 9., 10., and 11. are corrections to existing text. The final proposed change in this section adds paragraph 12. providing Farmworker Housing projects or Tribal Trust Land projects an additional 3 points in response to Assembly Bill No. 1439 (Garcia). Farmworker Housing projects or Tribal Trust Land projects routinely are generally located in areas that would not meet the proximity requirements for the amenities to warrant the maximum points. The proposed change places these projects at a level playing field with other competing projects. (Page 42-46)

Initial proposed change:

- (4) Amenities beyond those required as additional thresholds
 - (A) Site Amenities: Site amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application except as specified in paragraphs 1, 5, and 8 below. In addition, an amenity to be operated by a public entity that is (i) being constructed within the project as part of the tax credit development, (ii) is receiving development funding for the amenity from the public entity, and (iii) has a proposed operations budget from the operating public entity, would be considered “in place” at the time of application. Distances must be measured using a standardized radius from the development site to the target amenity, unless that line crosses a significant physical barrier or barriers. Such barriers include highways, railroad tracks, regional parks, golf courses, or any other feature that significantly disrupts the ~~pedestrian walking pattern~~travel between the development site and the amenity. The radius line may be struck from the corner of development site nearest the target amenity, to the nearest corner of the target amenity site. However, a radius line shall not be struck from the end of an entry drive or on-site access road that extends from the central portion of the site itself by 250 feet or more. Rather, the line shall be struck from the nearest corner of the site’s central portion. Where an amenity such as a grocery store resides within a larger shopping complex or commercial strip, the radius line must be measured to the amenity exterior wall, rather than the site boundary. The resulting distance shall be reduced in such instances by 250 feet to account for close-in parking.

No more than 15 points will be awarded in this category. For purposes of the Native American apportionment only, no points will be awarded in this category. However, projects that apply under the Native American apportionment that drop down to the rural set-aside will be scored in this category. Applicants must certify to the accuracy of their submissions and will be subject to negative points in the round in which an application is considered, as well as subsequent rounds, if the information submitted is found to be inaccurate. For each amenity, color photographs, a contact person and a contact telephone must be included in the application. The

Committee may employ third parties to verify distances or may have staff verify them. Only one point award will be available in each of the subcategories (1-9) listed below, with exception of the transit pass option of subcategory 1. Amenities may include:

1. Transit Amenities

The project is located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 mile from the site with service at least every 30 minutes (or at least two departures during each peak period for a commuter rail station or ferry terminal) during the hours of 7-9 a.m. and 4-6 p.m., Monday through Friday, and the project's density will exceed 25 units per acre. 7 points

The site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes (or at least two departures during each peak period for a commuter rail station or ferry terminal) during the hours of 7-9 a.m. and 4-6 p.m., Monday through Friday. 6 points

The site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes (or at least two departures during each peak period for a commuter rail station or ferry terminal) during the hours of 7-9 a.m. and 4-6 p.m., Monday through Friday. 5 points

The site is located within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For Rural set-aside projects, full points may be awarded where van or dial-a-ride service is provided to tenants, if costs of obtaining and maintaining the van and its service are included in the budget and the operating schedule is either on demand by tenants or a regular schedule is provided) 4 points

The site is located within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. 3 points

In addition to meeting one of the point categories described above, the applicant commits to provide to residents free transit passes or discounted passes priced at no more than half of retail cost. Passes shall be made available to each Low-Income Unit at the time a Low-Income Unit is leased to the tenant and shall be made available for at least 15 years. These points are not available for projects with van service. These points are only available to Rural set-aside projects with dial-a-ride service for free or discounted dial-a-ride passes.

At least one pass per Low-Income Unit 3 points
At least one pass per each 2 Low-Income Units 2 points

“Light rail station” or “commuter rail station” or “ferry terminal” includes a planned rail station or ferry terminal whose construction is programmed into a Regional or State Transportation Improvement

Program to be completed within one year of the scheduled completion and occupancy of the proposed residential development.

A private bus or transit system providing service to residents may be substituted for a public system if it (a) meets the relevant headway and distance criteria, and (b) if service is provided free to the residents. Such private systems must receive approval from the CTCAC Executive Director prior to the application deadline. Multiple bus lines may be aggregated for the above points, only if multiple lines from the designated stop travel to an employment center. Such aggregation must be demonstrated to, and receive prior approval from, the CTCAC Executive Director in order to receive competitive points.

2. The site is within 1/2 mile of a public park or a community center accessible to the general public (1 mile for Rural set-aside projects). A public park shall not include 1) school grounds unless there is a bona fide, formal joint use agreement between the jurisdiction responsible for the parks/recreational facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities, 2) greenbelts or pocket parks, or 3) open space preserves or biking parkways unless there is a trailhead or designated access point within the specified distance. 3 points

or within 3/4 mile (1.5 miles for Rural set-aside projects) 2 points

3. The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending (when in a multi-branch system) (1 mile for Rural set-aside projects) 3 points

or within 1 mile (2 miles for Rural set-aside projects) 2 points

4. The site is within 1/2 mile of a full-scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). A large multi-purpose store containing a grocery section may garner these points if the application contains the requisite interior measurements of the grocery section of that multipurpose store. The "grocery section" of a large multipurpose store is defined as the portion of the store that sells fresh meat, produce, dairy, baked goods, packaged food products, delicatessen, canned goods, baby foods, frozen foods, sundries, and beverages. 5 points

or within 1 mile (2 miles for Rural set-aside projects) 4 points

or within 1.5 miles (3 miles for Rural set-aside projects) 3 points

The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural Set-aside projects). A large multi-purpose store containing a grocery portion may garner these points if the application contains interior measurements of the grocery section of that multi-purpose store. The "grocery section" of a large multipurpose store is defined as the portion of the store primarily devoted to food stuffs that sells fresh meat, produce, dairy, baked goods, packaged food products, delicatessen, canned goods, baby foods, frozen foods, sundries, and beverages. 4 points

or within 1/2 mile (1 mile for Rural Set-aside projects) 3 points

The site is within 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets maintained by the California Department of Food and Agriculture and operating at least 5 months in a calendar year 2 points

or within 1 mile 1 point

5. The site is within (1) mile of adult education campus of a school district, or community college (an additional 1/2 mile for Rural set-aside projects) 3 points

For a development wherein at least 25 percent (25%) of the Low-Income Units (or, for Special Needs housing type, at least 25% of the Large Family Low-Income Units) shall be three-bedroom or larger units, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or one (1) mile of a public high school, (an additional 1/2 mile for each public school type for Rural set-aside projects) and that the site is within the attendance area of that school or campus. 3 points

or within an additional 1/2 mile for each public-school type (an additional 1 mile for Rural set-aside projects) 2 points

Public schools demonstrated, at the time of application, to be under construction and to be completed and available to the residents prior to the housing development completion are considered in place at the time of application for purposes of this scoring factor.

6. For a Senior Development, the site is within 1/2 mile of a daily operated senior center or a facility offering daily services specifically designed for seniors (not on the development site) (1 mile for Rural set-aside projects) 3 points

or within 3/4 mile (1.5 miles for Rural set-aside projects) 2 points

7. For a Special Needs development, the site is located within 1/2 mile of a facility that operates to serve the population living in the development 3 points

or within 1 mile 2 points

8. The site is within 1/2 mile (for Rural set-aside projects, 1 mile) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). A qualifying medical clinic must accept Medi-Cal payments, or Medicare payments for Senior Projects, or Health Care for the Homeless for projects housing homeless populations, or have an equally comprehensive subsidy program for low-income patients. 3 points

The site is within 1 mile (for Rural set-aside projects, 1.5 miles) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital
2 points

A hospital demonstrated at the time of application to be under construction and to be completed and available to the residents prior to the housing development completion is considered in place at the time of application for purposes of this scoring factor.

9. The site is within 1/2 mile of a pharmacy (for Rural set-aside projects, 1 mile) 2 points

or within 1 mile (2 miles for Rural set-aside projects) 1 point

10. High speed internet service, with a minimum average download speed of 25 megabits/second must be made available to each Low-Income Unit for a minimum of 15 years, free of charge to the tenants, and available within 6 months of the project's placed-in-service date. Documentation of internet availability must be included in the application. If internet is selected as an option in the application it must be provided even if it is not needed for points.
2 points (3 points for Rural set-aside projects)

11. The project is a new construction Large Family housing type project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract, or census block group as applicable, designated on the CTCAC/HCD Opportunity Area Map as Highest or High Resource. 8 points

An application for a large family new construction project located in a High or Highest Resource area shall disclose whether or not the project includes any Low-Income Units that satisfy the obligations of an affordable housing ordinance or development agreement with the jurisdiction in which the project will be built and, if so, the number of such units and whether the contractual obligations derive solely from the Low-Income Units themselves.

An applicant may choose to utilize the census tract, or census block group as applicable, resource designation from the CTCAC/HCD Opportunity Maps in effect when the initial site control was obtained up to seven calendar years prior to the application.

12. Applications for Farmworker Housing projects or Tribal Trust Land projects. 3 points

Comments received: 22 commenters support the proposed change. One of the commenters states that the proposed change will help address the geographic disadvantage that these projects face in the scoring system and will remove real, recurring barriers to develop farmworker and tribal housing. 12 of the commenters suggest increasing the 3 points to 5 points to carry out the legislative intent of AB 1439 to ensure farmworker projects can compete equitably. Three of the commenters suggest adding a point option for nine points for at-risk projects initially funded with

USDA 515 funding as there are a significant number of units of USDA funded housing in rural and remote unincorporated communities that are at-risk of being lost to conversion to market rate in the next 10 years. One of the commenters suggests awarding these additional three points to any tribal project eligible to compete within the Native American Apportionment, whether on fee or trust land. The commenter recommends defining “Tribal Trust Land” to clarify the projects eligible to claim these points. One of the commenters suggested as an alternative or a supplemental approach to increase the amenity distances to further reduce the potential barrier.

Response to comments: Staff agree with the comment regarding eligibility for the Native American apportionment and is clarifying the language highlighted below that the additional point option is available to projects eligible for the Native American apportionment. Staff agree with the intent of AB 1439 and revised the point option from 3 points to 5 points for applications proposing Farmworker Housing projects or projects eligible for the Native American apportionment to further place these projects at a level playing field with other competing projects.

Staff appreciate the suggestions for additional modifications to the Site Amenities point category relating to USDA 515 At-Risk projects and increasing Rural set-aside distances. Those suggestions warrant additional discussion and may be considered in a future regulations package.

Final proposed change:

- (4) Amenities beyond those required as additional thresholds
 - (A) Site Amenities: Site amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application except as specified in paragraphs 1, 5, and 8 below. In addition, an amenity to be operated by a public entity that is (i) being constructed within the project as part of the tax credit development, (ii) is receiving development funding for the amenity from the public entity, and (iii) has a proposed operations budget from the operating public entity, would be considered “in place” at the time of application. Distances must be measured using a standardized radius from the development site to the target amenity, unless that line crosses a significant physical barrier or barriers. Such barriers include highways, railroad tracks, regional parks, golf courses, or any other feature that significantly disrupts the ~~pedestrian walking pattern~~travel between the development site and the amenity. The radius line may be struck from the corner of development site nearest the target amenity, to the nearest corner of the target amenity site. However, a radius line shall not be struck from the end of an entry drive or on-site access road that extends from the central portion of the site itself by 250 feet or more. Rather, the line shall be struck from the nearest corner of the site’s central portion. Where an amenity such as a grocery store resides within a larger shopping complex or commercial strip, the radius line must be measured to the amenity exterior wall, rather than the site boundary.

The resulting distance shall be reduced in such instances by 250 feet to account for close-in parking.

No more than 15 points will be awarded in this category. For purposes of the Native American apportionment only, no points will be awarded in this category. However, projects that apply under the Native American apportionment that drop down to the rural set-aside will be scored in this category. Applicants must certify to the accuracy of their submissions and will be subject to negative points in the round in which an application is considered, as well as subsequent rounds, if the information submitted is found to be inaccurate. For each amenity, color photographs, a contact person and a contact telephone must be included in the application. The Committee may employ third parties to verify distances or may have staff verify them. Only one point award will be available in each of the subcategories (1-9) listed below, with exception of the transit pass option of subcategory 1. Amenities may include:

1. Transit Amenities

The project is located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 mile from the site with service at least every 30 minutes (or at least two departures during each peak period for a commuter rail station or ferry terminal) during the hours of 7-9 a.m. and 4-6 p.m., Monday through Friday, and the project's density will exceed 25 units per acre. 7 points

The site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes (or at least two departures during each peak period for a commuter rail station or ferry terminal) during the hours of 7-9 a.m. and 4-6 p.m., Monday through Friday. 6 points

The site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes (or at least two departures during each peak period for a commuter rail station or ferry terminal) during the hours of 7-9 a.m. and 4-6 p.m., Monday through Friday. 5 points

The site is located within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For Rural set-aside projects, full points may be awarded where van or dial-a-ride service is provided to tenants, if costs of obtaining and maintaining the van and its service are included in the budget and the operating schedule is either on demand by tenants or a regular schedule is provided) 4 points

The site is located within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. 3 points

In addition to meeting one of the point categories described above, the applicant commits to provide to residents free transit passes or discounted passes priced at no more than half of retail cost. Passes shall be made available to each Low-Income Unit at the time a Low-

Income Unit is leased to the tenant and shall be made available for at least 15 years. These points are not available for projects with van service. These points are only available to Rural set-aside projects with dial-a-ride service for free or discounted dial-a-ride passes.

- At least one pass per Low-Income Unit 3 points
- At least one pass per each 2 Low-Income Units 2 points

“Light rail station” or “commuter rail station” or “ferry terminal” includes a planned rail station or ferry terminal whose construction is programmed into a Regional or State Transportation Improvement Program to be completed within one year of the scheduled completion and occupancy of the proposed residential development.

A private bus or transit system providing service to residents may be substituted for a public system if it (a) meets the relevant headway and distance criteria, and (b) if service is provided free to the residents. Such private systems must receive approval from the CTCAC Executive Director prior to the application deadline. Multiple bus lines may be aggregated for the above points, only if multiple lines from the designated stop travel to an employment center. Such aggregation must be demonstrated to, and receive prior approval from, the CTCAC Executive Director in order to receive competitive points.

2. The site is within 1/2 mile of a public park or a community center accessible to the general public (1 mile for Rural set-aside projects). A public park shall not include 1) school grounds unless there is a bona fide, formal joint use agreement between the jurisdiction responsible for the parks/recreational facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities, 2) greenbelts or pocket parks, or 3) open space preserves or biking parkways unless there is a trailhead or designated access point within the specified distance. 3 points
 - or within 3/4 mile (1.5 miles for Rural set-aside projects) 2 points
3. The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending (when in a multi-branch system) (1 mile for Rural set-aside projects) 3 points
 - or within 1 mile (2 miles for Rural set-aside projects) 2 points
4. The site is within 1/2 mile of a full-scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). A large multi-purpose store containing a grocery section may garner these points if the application contains the requisite interior measurements of the grocery section of that multipurpose store. The “grocery section” of a large multipurpose store is defined as the portion of the store that sells fresh meat, produce, dairy, baked goods, packaged food products, delicatessen, canned goods, baby foods, frozen foods, sundries, and beverages. 5 points
 - or within 1 mile (2 miles for Rural set-aside projects) 4 points

or within 1.5 miles (3 miles for Rural set-aside projects) 3 points

The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural Set-aside projects). A large multi-purpose store containing a grocery portion may garner these points if the application contains interior measurements of the grocery section of that multi-purpose store. The "grocery section" of a large multipurpose store is defined as the portion of the store primarily devoted to food stuffs that sells fresh meat, produce, dairy, baked goods, packaged food products, delicatessen, canned goods, baby foods, frozen foods, sundries, and beverages. 4 points

or within 1/2 mile (1 mile for Rural Set-aside projects) 3 points

The site is within 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets maintained by the California Department of Food and Agriculture and operating at least 5 months in a calendar year 2 points

or within 1 mile 1 point

5. The site is within (1) mile of adult education campus of a school district, or community college (an additional 1/2 mile for Rural set-aside projects) 3 points

For a development wherein at least 25 percent (25%) of the Low-Income Units (or, for Special Needs housing type, at least 25% of the Large Family Low-Income Units) shall be three-bedroom or larger units, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or one (1) mile of a public high school, (an additional 1/2 mile for each public school type for Rural set-aside projects) and that the site is within the attendance area of that school or campus. 3 points

or within an additional 1/2 mile for each public-school type (an additional 1 mile for Rural set-aside projects) 2 points

Public schools demonstrated, at the time of application, to be under construction and to be completed and available to the residents prior to the housing development completion are considered in place at the time of application for purposes of this scoring factor.

6. For a Senior Development, the site is within 1/2 mile of a daily operated senior center or a facility offering daily services specifically designed for seniors (not on the development site) (1 mile for Rural set-aside projects) 3 points

or within 3/4 mile (1.5 miles for Rural set-aside projects) 2 points

7. For a Special Needs development, the site is located within 1/2 mile of a facility that operates to serve the population living in the development 3 points

or within 1 mile 2 points

8. The site is within 1/2 mile (for Rural set-aside projects, 1 mile) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). A qualifying medical clinic must accept Medi-Cal payments, or Medicare payments for Senior Projects, or Health Care for the Homeless for projects housing homeless populations, or have an equally comprehensive subsidy program for low-income patients. 3 points

The site is within 1 mile (for Rural set-aside projects, 1.5 miles) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital 2 points

A hospital demonstrated at the time of application to be under construction and to be completed and available to the residents prior to the housing development completion is considered in place at the time of application for purposes of this scoring factor.

9. The site is within 1/2 mile of a pharmacy (for Rural set-aside projects, 1 mile) 2 points

or within 1 mile (2 miles for Rural set-aside projects) 1 point

10. High speed internet service, with a minimum average download speed of 25 megabits/second must be made available to each Low-Income Unit for a minimum of 15 years, free of charge to the tenants, and available within 6 months of the project's placed-in-service date. Documentation of internet availability must be included in the application. If internet is selected as an option in the application it must be provided even if it is not needed for points.

2 points (3 points for Rural set-aside projects)

11. The project is a new construction Large Family housing type project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract, or census block group as applicable, designated on the CTCAC/HCD Opportunity Area Map as Highest or High Resource. 8 points

An application for a large family new construction project located in a High or Highest Resource area shall disclose whether or not the project includes any Low-Income Units that satisfy the obligations of an affordable housing ordinance or development agreement with the jurisdiction in which the project will be built and, if so, the number of such units and whether the contractual obligations derive solely from the Low-Income Units themselves.

An applicant may choose to utilize the census tract, or census block group as applicable, resource designation from the CTCAC/HCD Opportunity Maps in effect when the initial site control was obtained up to seven calendar years prior to the application.

12. Applications for Farmworker Housing projects or Tribal Trust Land projects eligible for the Native American apportionment. 35 points

33. Section 10325(c)(8)(B):

Reason: The proposed change corrects the reference to the Housing and Accessibility Requirements definition in Section 10302(II). (Page 51-52)

Initial proposed change:

(B) Enhanced Accessibility and Visitability. Project design incorporates accessibility provisions of the Housing and ~~Building~~—Accessibility Requirements and the principles of Universal Design in at least half of the project's Low-Income Units, including:

- Accessible routes of travel to the dwelling units with accessible 34" minimum clear-opening-width entry, and 34" clear width for all doors on an accessible path.
- Interior doors with lever hardware and 42" minimum width hallways.
- Fully accessible bathrooms complying with CBC 11B. In addition, a 30"x48" clearance parallel to and centered on the bathroom vanity.
- Accessible kitchens with 30"x48" clearance parallel to and centered on the front of all major appliances and fixtures (refrigerator, oven, dishwasher and sink)
- Accessible primary bedroom size shall be at least 120 square feet (excluding the closet), shall accommodate a queen size bed, shall provide 36" in clearance around three sides of the bed, and shall provide required accessible clearances, free of all furnishings, at bedroom and closet doors. The primary bedroom closet shall be on an accessible path.
- Wiring for audio and visual doorbells required by UFAS shall be installed.
- Closets and balconies shall be located on an accessible route.
- These units shall, to the maximum extent feasible and subject to reasonable health and safety requirements, be distributed throughout the project consistent with 24 CFR Section 8.26.
- Applicant must commit to obtaining certification from a CASp or architect with demonstrated experience meeting federal accessibility requirements. 2 points

Comments received: None

Final proposed change: Proceed as initially proposed

34. Section 10325(c)(8)(G):

Reason: The proposed change expands the excess state-owned land pursuant to Executive Order N-06-19 to state-owned land outside of Executive Order N-06-19 and to local surplus land. Staff see value in excess and surplus land outside of

Executive Order N-06-19 and offer those as options to garner the two (2) points in the point category. (Page 52)

Initial proposed change:

- (G) Utilizing Excess State-Owned Land or Local Surplus Land: Projects located on land designated as excess state land pursuant to Executive Order N-06-19, state-owned land acquired through means than Executive Order N-06-19, or surplus land owned by a local agency. 2 points

Comments received: One commenter supports the proposed change.

Response to comments: Staff noted a typo in the initial proposed change that has been corrected in the highlighted text below.

Final proposed change:

- (G) Utilizing Excess State-Owned Land or Local Surplus Land: Projects located on land designated as excess state land pursuant to Executive Order N-06-19, state-owned land acquired through means other than Executive Order N-06-19, or surplus land owned by a local agency. 2 points

35. Section 10325(c)(9)(A)(v): Recycled bonds

Reason: The proposed change removes recycled private activity bonds as a leveraged soft resource to align with CDLAC's proposed elimination of the leveraged soft resources point category. (Page 56)

Initial proposed change:

~~(v) For 4% credit applications, recycled private activity bonds (whether they be used for construction or permanent financing or both) shall be considered leveraged soft resources so long as the loan terms are consistent with market standards.~~

Comments received: Eight commenters support the proposed change. One of the commenters states that recycled bonds have no comparable nexus to soft debt and have literally 1/50th of the value of soft debt in their savings. The commenter stated that including recycled bonds increases your overall issuance costs with very little public benefit.

Response to comments: Since CDLAC staff will continue to propose the elimination of the leveraged soft resources point category, staff will continue to remove recycled private activity bonds as a leveraged soft resource to align with CDLAC.

Final proposed change: Proceed as initially proposed

36. Section 10325(c)(9)(A)(iv): Tie breaker for hybrid projects

Reason: The proposed change removes text referenced from an outdated calculation of the developer fee limit. (Page 56)

Initial proposed change:

(iv) developers shall defer or contribute as equity to the project any amount of combined 4% and 9% developer fees in cost that are in excess of the limit pursuant to Section 10327(c)(2)(A) ~~plus \$20,000 per unit for each Tax Credit Unit in excess of 100~~, using (a) the combined Tax Credit Units of the 9% and 4% components, (b) the combined eligible basis of the 9% and 4% components, and (c) the high-cost test factor calculated using the eligible basis and threshold basis limits for the 9% component.

Comments received: None

Final proposed change: Proceed as initially proposed

37. Section 10325(c)(9)(D): Tie breaker increase for rural counties

Reason: The proposed change clarifies that the five-percentage point increase is available to rural counties where a tax credit project has not been awarded within the last five years. The list of awarded projects can be found on the CTCAC website [here](#). (Page 58)

Initial proposed change:

(D) For Rural set aside projects applying in counties where no tax credit applications have been ~~received~~awarded within five years of the application filing date, the tiebreaker shall be increased by five percentage points.

Comments received: None

Final proposed change: Proceed as initially proposed

38. Section 10325(d)(2): 125% rule skipping

Reason: The proposed change clarifies that the “75% of the final tiebreaker score” applies to the first skipped project in cases where no projects have yet been funded in the geographic region or the first skipped project after the last funded project in cases where a project has been funded in the geographic region. (Page 63)

Initial proposed change:

- (2) Geographic Areas selection. Tax Credits remaining following reservations to all set-asides shall be reserved to projects within the geographic areas, beginning with the geographic area having the smallest apportionment, and proceeding upward according to size in the first funding round and in reverse order in the second funding round. The funding order shall be followed by funding the highest scoring application, if any, in each of the regions. After each region has had the opportunity to fund one project, CTCAC shall award the second highest scoring project in each region, if any, and continue cycling through the regions, filling each geographic area’s apportionment. Projects will be funded in order of their rank so long as the region’s aggregate award amount does not exceed 125 percent (125%) of the amount originally available for that region in that funding round. Credits allocated in excess of the Geographic Apportionments by the application of the 125% rule described above will be drawn from the second-round apportionments during the first round, and from the Supplemental Set Aside during the second round. However, all Credits drawn from the Supplemental Set Aside will be deducted from the Apportionment in the subsequent round.

When the highest-ranking project or next highest-ranking project(s) do not meet the 125% rule then the Committee shall skip over that project to fund a project requesting a smaller credit award that does not exceed the 125% requirement. However, no project may be funded by this skipping process unless it (a) has a point score equal to that of the first project skipped, and (b) has either a final tiebreaker score equal to at least 75% of the first skipped project’s final tiebreaker score or a final tiebreaker score equal to at least 75% of the final tiebreaker score of the first skipped project after the last funded project in the geographic region.

To the extent that there is a positive balance remaining in a geographic area after a funding round, such amount will be added to the amount available in that geographic area in the subsequent funding round. Similarly, to the extent that there is a deficit in a geographic area after a funding round, such amount will be subtracted from the funds available for reservation in the next funding round. Any unused credit from the geographic areas in the second funding round will be added back into the Supplemental Set-Aside. Tax credits reserved in all geographic areas shall be counted within the housing type goals.

Comments received: One commenter appreciates the proposed change but suggests adding additional language to ensure at least one project will get funded if a right-sized request is received. The commenter proposes that the skipping rule not apply if no other project has been funded in the geographic region.

Response to comments: We appreciate the comment and may consider it in a future regulation package.

Final proposed change: Proceed as initially proposed

39. Section 10325(f)(1), (1)(A), and (1)(B): Housing need and demand

Reason: The proposed change in paragraph (A) removes the requirement to provide a public housing waiting as it is likely that most, if not all, public housing authorities maintain waiting lists. It is no longer necessary to substantiate demand beyond the requirements in the market study. (Page 63-64)

Initial proposed change:

- (1) Housing need and demand. Applicants shall provide evidence that the type of housing proposed, including proposed rent levels, is needed and affordable to the targeted population within the community in which it is located, with evidence including a market study that meets the current market study guidelines distributed by the Committee. Market studies will be assessed thoroughly. Meeting the requirements of subsection (B)(A) below is essential, but because other elements of the market study will also be considered, meeting those requirements in subsection (B)(A) will not in itself show adequate need and demand for a proposed project or ensure approval of a given project. Evidence shall be conclusive and include the most recent documentation available (prepared or updated within 180 days of the application date). Evidence of housing need and demand shall include, but is not limited to:

~~(A) — evidence of public housing waiting lists, by bedroom size and tenant type, if available, from the local housing authority; and~~

~~(B)(A)~~ except as provided in Section 10322(h)(10), a market study as described in Section 10322(h)(10) of these regulations, which provides evidence that:

- (i) The proposed tenant paid rents for each affordable unit type in the proposed development will be at least ten percent (10%) below the weighted average rent for the same unit types in comparable market rate rental properties;
- (ii) Except for special needs rehabilitation projects in which at least 90% of the total units are SRO units, the proposed unit value ratio stated as dollars per square foot (\$/s.f.) will be no more than the weighted average unit value ratios for comparable market rate units;
- (iii) In rural areas without sufficient three- and four-bedroom market rate rental comparables, the market study must show that in comparison to three- and four-bedroom market rate single family homes, the affordable rents will be at least 20% below the rents for single family homes and the \$/s.f. ratio will not exceed that of the single family homes; and
- (iv) The demand for the proposed project's units must appear strong enough to reach stabilized occupancy – 90% occupancy for Special Needs projects and 95% for all other projects – within six months of

being placed in service for projects of 150 units or less, and within 12 months for projects of more than 150 units and senior projects.

Comments received: Two commenters support the proposed change. One of the commenters applauds the infinitive to reduce applicant and CTCAC staff time involved in preparing and reviewing tax credit applications.

Final proposed change: Proceed as initially proposed

40. Section 10325(f)(2) and (2)(A): Site control

Reason: The proposed change simplifies the site control requirements for ease of reading and removes the limitation on acceptance of title insurance or commitments to insure. (Page 64-65)

Initial proposed change:

- (2) Demonstrated site control. Applicants shall provide evidence that the subject property is within the control of the applicant.

~~(A)~~ Site control may be evidenced by:

~~(i) (A) fee title as demonstrated by a current title report (within 90 days of application except as provided in Section 10322(h)(35) (or preliminary title report, but not title insurance or commitment to insure) showing the applicant holds fee title and recorded deed or conveyance showing the applicant has ownership or, for tribal trust land, a title status report or an attorney's opinion regarding chain of title and current title status. Title reports must be issued within 90 days of the application due date unless Section 10322(h)(35) applies;~~

~~(ii) (B) an executed long-term lease agreement or lease option in a form acceptable to CTCAC for the length of time the project will be regulated under this program connecting the applicant and the owner of the subject property;~~

~~(iii) (C) an executed disposition and development agreement connecting the applicant and a public agency; or,~~

~~(iv) (D) a valid, current, enforceable contingent purchase and sale agreement or option agreement connecting the applicant and the owner of the subject property. Evidence must be provided at the time of the application that all extensions and other conditions necessary to keep the agreement current through the application filing deadline have been executed.~~

~~(E) Other documentation may be accepted to the Executive Director's satisfaction.~~

~~(B) A current title report (within 90 days of application except as provided in Section 10322(h)(35) (or preliminary title report, but not title insurance or commitment to insure) or for tribal trust land a title status report or an~~

~~attorney's opinion regarding chain of title and current title status, shall be submitted with all applications for purposes of this threshold requirement.~~

~~(C) The Executive Director may determine, in her/his sole discretion, that site control has been demonstrated where a local agency has demonstrated its intention to acquire the site, or portion of the site, through eminent domain proceedings.~~

Comments received: Two commenters support the proposed change providing flexibility to allow for a form of lease or option to lease that is “acceptable to CTCAC.” However, the commenters state this language could create ambiguity about what is considered acceptable and recommend retaining the original clause and adding “or in a form acceptable to CTCAC,” so that if an applicant has an Option or Ground Lease “for a length of time the project will be regulated under this program connecting the applicant and the owner of the subject property,” it will clearly meet the site control requirement. Where an agreement does not meet this description, the commenters state that applicants could seek CTCAC confirmation that their specific document is acceptable.

Response to comments: The proposed changes are intended to provide additional flexibility for applicants; however, staff can appreciate the need for a clear and predictable site control standard. Staff have adjusted the proposed language highlighted below to remove this ambiguity and alternatively clarify in CTCAC Regulation Section 10337(a)(4), that all long-term leases must be in a form acceptable to CTCAC, which contemplates factors beyond the term of the lease.

Final proposed change:

- (2) Demonstrated site control. Applicants shall provide evidence that the subject property is within the control of the applicant.

~~(B)~~ Site control may be evidenced by:

~~(v)(A) fee title as demonstrated by a current title report (within 90 days of application except as provided in Section 10322(h)(35) (or preliminary title report, but not title insurance or commitment to insure) showing the applicant holds fee title and recorded deed or conveyance showing the applicant has ownership or, for tribal trust land, a title status report or an attorney's opinion regarding chain of title and current title status. Title reports must be issued within 90 days of the application due date unless Section 10322(h)(35) applies;~~

~~(vi) (B) an executed long-term lease agreement or lease option between the applicant and property owner, extending for the duration of the project's regulatory period under this program in a form acceptable to CTCAC for the length of time the project will be regulated under this program connecting the applicant and the owner of the subject property;~~

~~(vii)(C)~~ an executed disposition and development agreement connecting the applicant and a public agency; or,

~~(viii)(D)~~ a valid, current, enforceable contingent purchase and sale agreement or option agreement connecting the applicant and the owner of the subject property. Evidence must be provided at the time of the application that all extensions and other conditions necessary to keep the agreement current through the application filing deadline have been executed.

~~(E) Other documentation may be accepted to the Executive Director's satisfaction.~~

~~(D) A current title report (within 90 days of application except as provided in Section 10322(h)(35) (or preliminary title report, but not title insurance or commitment to insure) or for tribal trust land a title status report or an attorney's opinion regarding chain of title and current title status, shall be submitted with all applications for purposes of this threshold requirement.~~

~~(E) The Executive Director may determine, in her/his sole discretion, that site control has been demonstrated where a local agency has demonstrated its intention to acquire the site, or portion of the site, through eminent domain proceedings.~~

41. Section 10325(f)(7)(K):

Reason: The proposed change corrects the reference to the Housing and Accessibility Requirements definition in Section 10302(II). (Page 68)

Initial proposed change:

(K) Accessible Housing Unit(s). All projects shall comply with the Housing and ~~Building~~ Accessibility Requirements in addition to the following, unless otherwise specified:

Comments received: None

Final proposed change: Proceed as initially proposed

42. Section 10325(f)(9)(C): Per project award

Reason: As a result of the 12% increase in the 9% credits from the One Big Beautiful Bill Act, the proposed change increases the per project award for 9% projects by 12% from \$2,500,000 to \$2,800,000. The per project award has not been increased in 19 years. The increase will accommodate larger projects, achieve greater economies of scale, and address current financial needs. (Page 71)

Initial proposed change:

- (C) The maximum annual Federal Tax Credits available for award to any one project in any funding round shall not exceed Two Million ~~FiveEight~~ Hundred Thousand ~~Dollars~~ (~~\$2,500,000~~\$2,800,000)~~Dollars~~.

Comments received: Nine commenters support the proposed change. Four of the commenters agree the per project increase from \$2.5 million to \$2.8 million will accommodate larger developments with greater economies of scale as well as address current financial realities. One of the commenters suggested further increasing the per project award to \$3,000,000.

Response to comments: As previously stated, the increase from \$2,500,000 to \$2,800,000 was based on the same 12% increase to the 9% credits in total. For that reason, staff maintains that \$2,800,000 is the appropriate per project award based on the overall 12% increase of the 9% credits. Staff may consider a further increase in a future regulation package.

Final proposed change: Proceed as initially proposed

43. Section 10325(f)(11)(C): Existing tax credit projects

Reason: The proposed change updates the cross-reference to the new Section 10338(c). (Page 71)

Initial proposed change:

- (C) For existing tax credit projects applying for a new reservation of tax credits for acquisition and/or rehabilitation (i.e., resyndication), the pre-rehabilitation reserve study in the CNA shall demonstrate a rehabilitation need of at least \$5,000 per unit over the first three years. Projects for which the Executive Director has waived the requirements of Section ~~10338(c)20(b)(4)~~ and projects with ten years or less remaining on the CTCAC regulatory agreement are exempt from this requirement.

Comments received: None

Final proposed change: Proceed as initially proposed

44. Section 10325(g)(2)(A): Senior housing type

Reason: The federal Section 8 statute requires that project-based vouchers (PBVs) units use a “senior preference” instead of a restriction for seniors. The proposed change allows for a preference rather than a restriction for projects with Project-Based Section 8 applying for tax credits targeted for seniors allowing these funding sources to be combined to assist low-income seniors. (Page 73)

Initial proposed change:

- (A) All units shall be restricted to households eligible under applicable provisions of California Civil Code Section 51.3 and the federal Fair Housing Act, and further be subject to Fair Housing Laws with respect to senior housing. As applicable, projects with Senior units receiving project-based Section 8 rental subsidy, or other applicable Federal rental subsidies, may use a senior preference for senior unit leasing, in compliance with U.S. Code Title 42 Chapter 8 Subchapter I Section 1437f;

Comments received: Three commenters support the proposed change. Two of the commenters appreciated the responsiveness to concerns expressed about the interaction of Section 8 with senior housing requirements. One commenter recommends limiting the application of a senior housing preference to only the specific HUD programs that prohibit a restriction to seniors as State housing agencies, including HCD and CTCAC, have restricted senior housing for decades to ensure that California’s senior and aging populations have dedicated, affordable housing.

Response to comments: Staff agree that allowing a senior preference should only apply to projects with specific programs that prohibit a senior restriction, which has been clarified in the highlighted text below.

Staff also corrected the reference to the California Civil Code and it is highlighted in the text below.

Final proposed change:

- (A) All units shall be restricted to households eligible under applicable provisions of California Civil Code Sections **51.3 and 51.3.5** and the federal Fair Housing Act, and further be subject to Fair Housing Laws with respect to senior housing. As applicable, projects with Senior units receiving project-based Section 8 rental subsidy, or other applicable Federal rental subsidies that specifically prohibit a senior restriction, may use a senior preference for senior unit leasing, in compliance with U.S. Code Title 42 Chapter 8 Subchapter I Section 1437f;

45. Section 10325(g)(2)(C)(i): Senior housing type

Reason: The proposed change corrects the reference to the Housing and Accessibility Requirements definition in Section 10302(II). (Page 74)

Initial proposed change:

- (i) the exemption does not pertain to any accessibility features required by the Housing and ~~Building~~-Accessibility Requirements, including the required minimum five percent (5%) Units with mobility features. The CBC Ch. 11B and federal law minimums are calculated on all units in the project, not just restricted units, and

Comments received: None

Final proposed change: Proceed as initially proposed

46. Section 10325(h): Waiting list

Reason: The proposed change codifies existing practice to delegate authority to the Executive Director to award projects from the Waiting List if established by the Committee at the conclusion of the last reservation cycle. The delegated authority allows the Executive Director to award projects administratively to ensure the remaining federal credits are utilized prior to the end of the year to maintain eligibility for the National Pool. (Page 78-79)

Initial proposed change:

- (h) Waiting List. At the conclusion of the last reservation cycle of any calendar year, and at no other time, the Committee may establish a Waiting List of pending applications in anticipation of utilizing any Tax Credits that may be returned to the Committee, and/or that have not been allocated to projects with the Set-Asides or Geographic Regions for which they were intended. If established, the Executive Director shall offer preliminary reservations of Tax Credits to pending projects on the Waiting List subject to staff evaluation and determination of scoring project completeness, eligibility and conformance with the requirements of Section 10325(h), and conditions recommended in project staff reports, reservation letters and carryover allocation agreements. The Waiting List shall expire at midnight on December 31 of the year the list is established. During periods without a waiting list, complete credit awards returned by successful geographic apportionment competitors shall be returned to the apportionment of origin.

Staff shall score, rank and evaluate applications on the Waiting List and make selections from the Waiting List as follows:

Comments received: None

Final proposed change: Proceed as initially proposed

47. Section 10325: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 79)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; [Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.](#)

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

48. Section 10326(a): Tax-exempt bond applications

Reason: The proposed change codifies the emergency regulation changes that were adopted at the August 5, 2025, CTCAC meeting. (Page 79)

Initial proposed change:

- (a) General. All applications requesting Federal Tax Credits under the requirements of IRC Section 42(h)(4) ~~(B) for buildings and land, the aggregate basis (including land) of which is financed at least fifty percent (50%) by tax-exempt bonds~~, shall be eligible to apply under this Section for a reservation and allocation of Federal Tax Credits. Those projects requesting State Tax Credits pursuant to subsection (g)(1)(A) and (g)(1)(B) of Sections 12206, 17058, and 23610.5 of the Revenue and Taxation Code will also be subject to the applicable requirements of Section 10317. All applicants requesting Tax Credits for projects financed with tax-exempt bonds shall apply simultaneously to the CDLAC and CTCAC and shall use the CDLAC-CTCAC Joint Application. Applications will be eligible for a reservation of tax credits only if receiving a bond allocation pursuant to a joint application.

Comments received: None

Final proposed change: Proceed as initially proposed

49. Section 10326(b) and (b)(3): Application criteria

Reason: The proposed change updates the cross-reference to the new Section 10338. The proposed change codifies the emergency regulation change that was adopted at the August 5, 2025, CTCAC meeting with a minor revision. The proposed change increases the limit for State Tax Credits in the ELI/VLI set aside from 15% to 20% and allows for the 20% to be exceeded by the amount of State Tax Credits that remain in the Homeless set aside. (Page 79-80)

Initial proposed change:

(b) Applicable criteria. Selection criteria for applications reviewed under this Section shall include those required by IRC Section 42(m), this Section 10326, and Sections 10300, 10302, 10305, ~~10320~~, 10322, 10327, 10328(e), 10330, 10335, ~~and 10337~~, ~~and 10338~~ of these regulations. Other sections of these regulations shall not apply. The first funding round shall be the first application review period of a calendar year for tax-exempt bond financed projects.

(1) Subject to conditions described in these Regulations, reservations of Federal and State Tax Credits shall be made for those applications that receive a bond allocation from CDLAC until the established State Tax Credit allocation amount is exhausted. If the last application requires more State Tax Credits than remain for the calendar year, that application will not be funded, and the remaining credits will be either funded through the Waiting List or carried forward into the next calendar year. If there is not sufficient State Tax Credits to allocate to applications recommended for tax-exempt bonds by CDLAC, the State Tax Credits will be allocated based on ranking within the CDLAC pools and set asides in the following order:

- (A) Black, Indigenous, or Other People of Color (BIPOC) Project Pool;
- (B) Rural Project Pool;
- (C) New Construction Pool, Homeless Projects Set Aside;
- (D) New Construction Pool, ELI/VLI Project Set Aside;
- (E) New Construction Pool, Mixed-Income Project Set Aside; and
- (F) All remaining New Construction Pool Projects

(2) For State Tax Credits pursuant to Section 10317(j) of these Regulations, an amount up to \$200,000,000 in a calendar year may be allocated for housing financed by CalHFA's Mixed-Income Program (MIP) that also receives a bond allocation from CDLAC. Applications with financing by CalHFA (MIP) will be accepted in any funding round. The amount allocated for CalHFA MIP may be reduced upon agreement of the Executive Directors of CalHFA and CTCAC.

At the conclusion of the final funding round of a calendar year, the Committee may establish a Waiting List of pending applications in anticipation of utilizing any State Tax Credits that may be returned to the Committee, and/or that have not been allocated to projects for which they were intended. The Waiting List shall expire on December 31 of the year the list is established.

(3) Subject to the requirements of paragraph (1) and excluding the \$25,000,000 in State Tax Credits available to Farmworker Housing, State Tax Credits allocated under Section 10317(j) shall not exceed the percentages of the total State Tax Credits amount available in the funding round for the following New Construction Pools and Set Asides.

<u>Black, Indigenous, or Other People of Color (BIPOC) Project Pool</u>	<u>15%</u>
<u>Rural Project Pool</u>	<u>15%</u>
<u>New Construction Pool, Homeless Project Set Aside</u>	<u>25%</u>
<u>New Construction Pool, ELI/VLI Project Set Aside</u>	<u>20%</u>

The 20% limit for the ELI/VLI Project Set Aside may be exceeded by the amount of State Tax Credits remaining in the Homeless Project Set Aside.

Comments received: Seven commenters support the proposed change to increase state credit limit for the ELI/VLI set aside from 15% to 20% and six of the commenters also support allowing the 20% be exceeded by the amount of state tax credits that remain in the Homeless set aside to help ensure that scarce state tax credits go to projects that offer deeply affordable units. Two of the commenters suggest also rolling over any unused state tax credits from the BIPOC and Rural pools for the Homeless and the ELI/VLI set asides as it will provide more state tax credits to the state priority set asides and move forward more deeply targeted projects that will provide the greatest public benefit.

One commenter supports the limits placed on the set asides for the allocation of state credits.

Two commenters suggested changes to the state tax credits percentage limits. One of the commenters states the percentages should more closely follow the bond allocations by pool and in line with the overall state goals. Accordingly, the commenter suggests more resources be allocated from the Rural pool to the Homeless or ELI/VLI set asides. One of the commenters recommend increasing the percentages for Homeless and ELI/VLI set asides to reflect their higher demand with any rollover of state tax credits to the Homeless and ELI/VLI set asides before geographic regions can access them. The commenter states that by setting a hard limit of state tax credits for the pools and set asides, but not for the geographic regions, only the geographic regions can access state tax credit underutilization in other pools and set asides based on their data analysis from CDLAC's 2025 third round preliminary recommendation list.

Response to comments: Staff appreciate the comments received regarding the rollover of state tax credits from the various pools and set asides down to the ELI/VLI set aside and changes to the percentage limits. Staff established these percentages in August and based them on prior year awards. Staff will revisit the percentage limits after 2026 to determine if any changes are necessary.

Final proposed change: Proceed as initially proposed

50. Section 10326(g)(8)(C): Existing tax credit projects

Reason: The proposed change updates the cross-reference to the new Section 10338(c). (Page 82)

Initial proposed change:

- (C) For existing tax credit projects applying for a new reservation of tax credits for acquisition and/or rehabilitation (i.e., resyndication), the pre-rehabilitation reserve study in the CNA shall demonstrate a rehabilitation need of at least \$5,000 per unit over the first three years. Projects for which the Executive Director has waived the requirements of Section 10338(c)20(b)(4) and projects with ten years or less remaining on the CTCAC regulatory agreement are exempt from this requirement.

Comments received: None

Final proposed change: Proceed as initially proposed

51. Section 10326: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 84)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

52. Section 10327(c)(2)(D) and (E): Deferred developer fee

Reason: The proposed change removes the deferred developer fee limit for 9% projects and will not restrict the applicant from deferring the entire developer fee for use as financing source. The second proposed change clarifies when a BIPOC project can receive the increased developer fee and updates the cross-reference to the proposed change to the general partner experience section in the CDLAC regulations. (Page 87)

Initial proposed change:

- (D) ~~Deferred fees and costs. Deferral of project development costs shall not exceed an amount equal to seven and one half percent (7.5%) of the unadjusted eligible basis of the proposed project prior to addition of the developer fee. Unless expressly required by a State or local public funding source, in no case may the applicant propose deferring project~~

~~development costs in excess of half (50%) of the proposed developer fee. Tax-exempt bond projects shall not be subject to this limitation.~~

- (E) Black, Indigenous, or Other People of Color (BIPOC). For projects that ~~qualify for~~receive general partner experience pursuant to Section ~~5230(f)(1)(B)~~5105(f)(1)(B) of the CDLAC Regulations, the 15% of project's unadjusted eligible construction related basis stated in Section 10327(c)(2)(B) shall be increased to 20% of the project's unadjusted eligible construction related basis and the two million five hundred thousand (\$2,500,000) dollars in subsection (c)(2)(B) above, is increased to three million (\$3,000,000) dollars.

Comments received: Six commenters support the proposed change to remove the deferred developer fee limit for 9% projects as it will allow applicants to defer their entire developer fee to use as financing for their project.

One commenter opposed the proposed change from “qualify for” to “receive” in the paragraph relating to the BIPOC developer fee limit as the change would eliminate the ability for an emerging BIPOC developer to compete in the BIPOC pool with a maximum experienced nonprofit general partner while qualifying for the BIPOC joint venture developer fee incentive. One commenter was opposed to changes in the BIPOC Project definition that more clearly prohibits BIPOC entities that are partnering with experienced nonprofits from accessing the joint venture developer fee if the project is competing in the BIPOC Pool.

Response to comments: The proposed change clarifies the original intent of the increased developer fee, which was to incentivize joint ventures competing outside of the BIPOC Pool. The recent changes to the definition of BIPOC Project to allow a BIPOC Entity to partner with an experienced partner should not change that.

Final proposed change: Proceed as initially proposed

53. Section 10327(c)(6): Acquisition costs

Reason: The proposed change in paragraph (6) allows for the acquisition cost for new construction sites to increase after the establishment in the initial application under specific circumstances. Staff understand that unanticipated costs may be incurred after the purchase and therefore propose that the acquisition cost shall not increase except for increases after the purchase that were necessary for development, not knowable at the time of application, and approved by the Executive Director. (Page 91)

Initial proposed change:

- (6) Acquisition costs. All applications must include the cost of land and improvements in the Sources and Uses budget, except that (i) competitive projects with donated land and/or improvements shall include the appraised value of the donated land and improvements that is not nominal, and (ii) projects on tribal trust land need only provide an improvement cost or value. If the acquisition for a new construction project involves a Related Party, the applicant shall disclose the relationship at the time of initial application.

Once established in the initial application, the acquisition cost of a new construction site shall not increase except for increases after the purchase that were necessary for development, not knowable at the time of application, and approved by the Executive Director, or as provided below for land and improvements donated or leased. Except as allowed pursuant to Section 10322(h)(9)(A) or by a waiver pursuant to this section below for projects basing cost on assumed debt, neither the purchase price nor the basis associated with existing improvements, if any, shall increase during all subsequent reviews including the placed-in-service review.

If land or land and improvements (real property) are donated to the general partner or member of the project owner and if approved by CTCAC in advance, the general partner or member may sell the real property to the project for an amount equal to the donated value established in the application provided that: there must be a seller carryback loan for the full amount of the sale, the loan must be “soft,” having a term of at least 15 years, a below market interest rate and interest accrual, and be either fully deferred or require only residual receipts payments for the loan term. Alternatively, the value may be a capital contribution of a general partner or member. Once established in the initial application, the donated value of the real property shall not increase.

If land or land and improvements (real property) are donated or are leased for a mandatory lease payment of \$100 per year or less, and if approved by CTCAC in advance, the donation value established in the application may be a capital contribution of a general partner or member. Once established in the initial application, the donated value of the real property/lease shall not increase.

- (A) New Construction. The cost of land acquired through a third-party transaction with an unrelated party shall be evidenced by a sales agreement, purchase contract, or escrow closing statement. The value of land acquired from a Related Party shall be underwritten using the lesser of the current purchase price or appraised value pursuant to Section 10322(h)(9). If the purchase price exceeds appraised value, the applicant shall, within the shortfall calculation section of the basis and credits page of the application only, reduce the project cost and the soft permanent financing by the overage. For all other purposes, the project cost shall include the overage.

The value of donated land, including land donated as part of an inclusionary housing ordinance, must be evidenced by an appraisal pursuant to Section 10322(h)(9).

- (B) Rehabilitation. Except as noted below, the applicant shall provide a sales agreement or purchase contract in addition to the appraisal. The value of land and improvements shall be underwritten using the lesser amount of the purchase price or the “as is” appraised value of the subject property (as

defined in Section 10322(h)(9)) and its existing improvements without consideration of the future use of the property as rent restricted housing except if the property has existing long term rent restrictions that affect the as-is value of the property. The land value shall be based upon an “as if vacant” value as determined by the appraisal methodology described in Section 10322(h)(9) of these regulations. If the purchase price is less than the appraised value, the savings shall be prorated between the land and improvements based on the ratio in the appraisal. If the purchase price exceeds appraised value, the applicant shall (i) limit improvements acquisition basis to the amount supported by the appraisal and (ii) within the shortfall calculation section of the basis and credits page of the application only, reduce the project cost and the soft permanent financing, exclusive of any developer fee that must be deferred or contributed pursuant to Section 10327(c)(2)(B), by the overage. For all other purposes, the project cost shall include the overage.

The Executive Director may approve a waiver to underwrite the project with a purchase price in excess of the appraised value where (i) a local governmental entity is purchasing, or providing funds for the purchase of land for more than its appraised value in designated revitalization area when the local governmental entity has determined that the higher cost is justified, or (ii) the purchase price does not exceed the sum of third-party debt encumbering the property that will be assumed or paid off.

For tax-exempt bond-funded properties receiving credits under Section 10326 only or in combination with State Tax Credits and exercising the option to forgo an appraisal pursuant to Section 10322(h)(9)(A), no sales agreement or purchase contract is required, and CTCAC shall approve a reasonable proration of land and improvement value consistent with similar projects in the market area.

Comments received: Eight commenters support the proposed change. Six of the commenters recommend extending the exception to acquisition and rehabilitation projects.

Response to comments: Staff maintain that unanticipated costs after the purchase that are necessary for development and not knowable at the time of application are limited to new construction projects and do not apply to acquisition and rehabilitation projects. For that reason, staff are not proposing any additional change to extend this exception to the acquisition and rehabilitation projects.

Final proposed change: Proceed as initially proposed

54. Section 10327(c)(7) and (7)(B): Reserve accounts

Reason: The proposed change in paragraph (7) clarifies that reserve accounts may be loaned to the project during an ownership transfer if the reserve accounts are being loaned to the project with no interest. The intent is that the reserve accounts remain with the project without any interest being made from those accounts. The proposed change in subparagraph (B) allows alternatives to the capitalized three-

month operating reserve requirement that may be accepted at the discretion of the Executive Director. (Page 92)

Initial proposed change:

- (7) Reserve accounts. All reserve accounts shall be used to maintain the property (which does not include repayment of loans) and/or benefit its residents, and shall remain with the project except as provided in subparagraph (B) below and except when a public lender funds rent subsidy and/or service reserves and requires repayment of unused rent subsidy and/or service reserves. If ownership of a project is transferred, the reserve accounts may be loaned to the project at zero percent (0%) interest and/or purchased by the purchaser(s) or transferee(s) for an amount equal to the reserve account(s) balance(s).
- (A) The minimum replacement reserve deposit for projects shall be three hundred dollars (\$300) per unit per year, or for new construction or senior projects, two hundred fifty dollars (\$250) per unit per year. The on-going funding of the replacement reserve in this amount shall be a requirement of the regulatory agreement during the term of the agreement, and the owner shall maintain these reserves in a segregated account. Funds in the replacement reserve shall only be used for capital improvements or repairs.
- (B) An operating reserve shall be funded in an amount equal to three months of estimated operating expenses and debt service under stabilized occupancy. Additional funding will be required only if withdrawals result in a reduction of the operating reserve account balance to 50% or less of the originally funded amount. At the discretion of the Executive Director, Aan equal, verified operating reserve requirement of any other debt or equity source, letter of credit, or demand note may be used as a substitute, and the ~~reserve~~ may be released following achievement of a minimum annual debt service ratio of 1.15 for three consecutive years following stabilized occupancy only to pay deferred developer fee. The Committee shall allow operating reserve amounts in excess of industry norms to be considered "reasonable costs," for purposes of this subsection, only for homeless assistance projects under the Non-Profit Set-Aside, as described in Section 10315(b), Special Needs projects, HOPE VI projects, or project-based Section 8 projects. The original Sources and Uses budget and the final cost certification shall demonstrate the initial and subsequent funding of the operating reserves.

Comments received: None

Final proposed change: Proceed as initially proposed

55. Section 10327(g)(7): Commercial income and expenses

Reason: The proposed change eliminates the need to specifically document commercial income and expenses. The applicant statement certifies the information provided in the application is true and correct, which includes the requirement in paragraph (7). (Page 95)

Initial proposed change:

- (7) The income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and. ~~Alternatively, the commercial income shall not support the residential portion. Applicants must provide an analysis of the anticipated commercial income and expenses. At placed in service, an applicant with commercial space shall provide a written communication from the hard lender specifying the portion of the loan that is underwritten with commercial income and, if greater than zero, the corresponding annual commercial debt service payments.~~

Comments received: Two commenters support the proposed change. One of the commenters states that the change lessens the burden on applicants while still maintaining the accuracy of the residential financial projections and proper operation of the residential portion given the certifications from the applicant.

Final proposed change: Proceed as initially proposed

56. Section 10327: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 96)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

57. Section 10328: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 98)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

58. Section 10330(a)(8) and (9), and (b)(1) and (2): Appeals

Reason: The proposed change adds the denial of a rent increase limit waiver as a determination that may be appealed pursuant to Section 10336(a)(2) and clarifies the applicable appeal processes in paragraphs (1) and (2) for the items in subdivision (a). (Page 98)

Initial proposed change:

- (a) Availability. An applicant shall not appeal the Committee staff evaluation of another applicant's application. An appeal may only be filed under the following circumstances:
- (1) determination of the application point score;
 - (2) disqualification from participation in the program under Section 10325(c);
 - (3) disqualification of an incomplete application under Section 10322;
 - (4) qualification for "additional threshold requirements," pursuant to Section 10325(g);
 - (5) determination of the Credit amount under Section 10327;
 - (6) forfeiture of a performance deposit under Section 10335(e);
 - (7) negative points assigned by the Executive Director under Section 10325(c)(2); ~~and~~
 - ~~(8) Aa~~ fine imposed under Section 10337(f); and
 - ~~(8)(9)~~ denial of rent increase limit waiver under Section 10336(a)(2).
- (b) (1) Procedure for ~~application~~ appeals of items (a)(1) through (5). An appeal related to an application must be submitted in writing and received by CTCAC staff no later than five (5) calendar days following the transmittal date of the staff's point or disqualification letter. The appeal shall identify the applicant's grounds for the appeal and be based upon previously submitted application materials except as permitted under Section 10322(e).

Staff will respond in writing to the appeal letter within five (5) calendar days after receipt of the appeal letter. If the applicant wishes to appeal the staff response,

the applicant may appeal in writing to the Executive Director no later than five (5) calendar days following the transmittal date of the staff response letter. The Executive Director will respond in writing within ten (10) calendar days after receipt of the appeal letter. If the applicant wishes to appeal the Executive Director's decision, a final appeal may be submitted to the Committee no more than five (5) calendar days following the transmittal date of the Executive Director's letter. An appeal to the Committee must be accompanied by a five hundred dollar (\$500) non-refundable fee payment payable to CTCAC. No Committee appeals will be addressed without this payment. The appeal review shall be based upon the existing documentation submitted by the applicant when the application was filed, except as provided under Section 10322(e). Any appeal or response due on a weekend or holiday shall be deemed to be due on the following business day.

- (2) Procedure for ~~negative point or fine~~ appeals of items (a)(6) through (9). An appeal ~~related to negative points or a fine~~ must be submitted in writing and received by the Executive Director no later than fourteen (14) calendar days following the transmittal of a negative point or fine letter, unless the Executive Director grants an extension which shall not exceed fourteen (14) additional days. The appeal shall identify specifically the appellant's ground for the appeal. The Executive Director will respond in writing no more than ten (10) calendar days after receipt of the appeal, unless the appellant requests an extension to accommodate a meeting with the Executive Director. If the appellant wishes to appeal the Executive Director's decision, a final appeal may be submitted to the Committee no more than seven (7) calendar days following the date of receipt of the Executive Director's letter. An appeal to the Committee must be accompanied by a five hundred dollar (\$500) non-refundable fee payment payable to CTCAC. No Committee appeals will be addressed without this payment.

Comments received: One commenter shares concern about the proposed change to allow for an appeal to the denial of a rent limit waiver request by LIHTC owners. The commenter recommends the right to appeal also be extended to the tenants whom this policy is intended to protect.

Response to comments: Staff appreciate the comment to allow the appeal in Section 10330(a)(9) be extended to the tenant. Staff will continue to evaluate and refine the rent increase waiver request process.

Final proposed change: Proceed as initially proposed

59. Section 10330: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 99)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

60. Section 10335(g), (h), (i), (j), and (k): Fees

Reason: The proposed changes add additional fees associated with requests to amend recorded regulatory agreements, ownership transfers/refinance, property management company changes, and waiver requests to the rent increase limit. All of these actions require staff review and staff time that warrant an additional fee. (Page 101)

Initial proposed change:

- (g) Tax form revision fee. An owner who requests an amendment to 8609 or 3521A tax forms, including a request that occurs after CTCAC completes the drafting of these forms, shall pay a fee of one thousand dollars (\$1,000) unless the Executive Director determines that the amendment is necessary due to a CTCAC error.
- (h) Regulatory agreement amendment fee. An owner who requests an amendment to the recorded regulatory agreement shall pay a fee of one thousand dollars (\$1,000) unless the Executive Director determines that the amendment is necessary due to a CTCAC error.
- (i) Ownership transfer/refinance fee. An owner who requests an ownership transfer or refinancing shall pay a fee of one thousand dollars (\$1,000).
- (j) Property management company change fee. An owner who requests a property management company change shall pay a fee of one thousand dollars (\$1,000).
- (k) Rent increase limit waiver fee. An owner who requests a waiver to the rent increase limit in Section 10336(a)(2) shall pay a fee of one thousand dollars (\$1,000).

Comments received: One commenter seeks clarification on Section 10335(i) regarding which events would be considered "ownership transfer or refinancing" requests subject to the fee. The commenter shares concern that the proposed change would be overly inclusive by including non-Transfer Events in the events requiring a \$1,000 fee, even though they are not events that require Executive Director approval or more complex review.

The commenter requests that the proposed change in paragraph (i) be revised to clarify that the \$1,000 fee only applies to "Transfer Events" or alternatively,

specifically exclude the "transfer of the project or a partnership or membership interest in a project owner in which reserves remain with the project and the debt encumbering the project is not increased, refinanced or otherwise modified." The commenter believes it is important for project owners to maintain communication to CTCAC on project ownership changes, even when they are not Transfer Events, but concerned that the proposed regulation, as written, would discourage such communication.

Response to comments: Staff agree the ownership transfer/refinance fee should be more specific and clarified. The intent of the fee was to capture ownership transfers or refinances that require heightened staff review and/or legal review and this clarification limits the fee to such transactions.

Final proposed change:

- (g) Tax form revision fee. An owner who requests an amendment to 8609 or 3521A tax forms, including a request that occurs after CTCAC completes the drafting of these forms, shall pay a fee of one thousand dollars (\$1,000) unless the Executive Director determines that the amendment is necessary due to a CTCAC error.
- (h) Regulatory agreement amendment fee. An owner who requests an amendment to the recorded regulatory agreement shall pay a fee of one thousand dollars (\$1,000) unless the Executive Director determines that the amendment is necessary due to a CTCAC error.
- (i) Ownership transfer/refinance fee. An owner who requests an ownership transfer or refinancing transaction that requires qualifications review, or results in the recording of a document with the county, shall pay a fee of one thousand dollars (\$1,000).
- (j) Property management company change fee. An owner who requests a property management company change shall pay a fee of one thousand dollars (\$1,000).
- (k) Rent increase limit waiver fee. An owner who requests a waiver to the rent increase limit in Section 10336(a)(2) shall pay a fee of one thousand dollars (\$1,000).

61. Section 10335: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 101)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12,

50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

62. Section 10336(b)(2)(B)(iii): Waiting lists

Reason: The proposed change codifies the emergency regulation change that was adopted at the August 5, 2025, CTCAC meeting. (Page 102-103)

Initial proposed change:

- (B) Adopt a written tenant selection policy in clear, intelligible, and unambiguous language that complies with state and federal law, include the Fair Housing Laws, and is consistent with any Housing Type requirements, including Housing First.
 - (i) All new and existing projects with Accessible Housing Units shall adopt a process to market information about Accessible Housing Units to eligible individuals with disabilities and take reasonable nondiscriminatory steps to maximize use of Accessible Units by eligible individuals with disabilities requiring accessibility features. When an Accessible Housing Unit becomes vacant, the owner or property manager shall offer the unit:
 - (a) First, to a current occupant of another unit of the same project, or comparable projects under common control, having a disability requiring the accessibility features of the vacant unit and occupying a unit not having such features, or if no such occupant exists, then
 - (b) Second, to an eligible qualified applicant on the waiting list having a disability requiring the accessibility features of the vacant unit.
 - (c) If no applicant meeting the criteria in subsections (a) or (b) is available, the Accessible Housing Unit may be offered to a tenant or applicant who does not need the unit's accessibility features.
 - (d) When offering an Accessible Housing Unit to an applicant not having a disability requiring the accessibility features of the unit, the owner or manager shall require the applicant to agree to move to a non-accessible unit when a comparable unit is available. This agreement shall be incorporated in the lease or a lease addendum.
 - (ii) To the extent possible, projects where one or more of the Low-Income Units is restricted to occupancy by Chronically Homeless or

Homeless must fill vacancies for such units with local CES referrals of people experiencing Homelessness or At-Risk of Homelessness. Where the CES system is not operational, referrals shall be through another similar system compliant consistent with WIC Section 8255, subdivision (b)(3).

- (a) If the local CES system fails to refer a tenant within 30 days of written notification of a vacancy, units may be occupied by tenants referred from other sources consistent with WIC Section 8255, subdivision (b)(3).
- (b) Where the local office of the U.S. Department of Veterans Affairs is not participating in a CES, vacancies may be filled with those Veterans who are referred directly by that local office.
- (c) If acuity (the severity of presenting issues) is used as the basis for selecting tenants, it must be measured using the VI-SPDAT or some other standardized assessment tool approved by the Executive Director.

(iii) Waiting Lists. Owners and property manager shall comply with any federal, state, or local laws, rules or policies that require a tenant waitlist priority for households displaced and experiencing homelessness due to a Presidentially declared disaster under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 USC 5121 et seq.) or State of Emergency declared by the Governor of California in accordance with the State Constitution and California Emergency Services Act (Gov. Code, § 8550 et seq.).

Comments received: None

Final proposed change: Proceed as initially proposed

63. Section 10336: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 104)

Initial proposed change:

Note: Authority cited: Section 50199.17 and 50199.25, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 827 and 1947.12, Civil Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

64. Section 10337(a): Regulatory agreement and long-term lease

Reason: The proposed change clarifies process and requirements for projects developed under a long-term lease. Effective January 1, 2026, CTCAC will revise its ground lease compliance policy to allow projects to satisfy legal protection requirements through standardized language incorporated directly into the regulatory agreement. This change eliminates the need for a separate lease rider agreement (LRA). This approach preserves CTCAC's essential legal safeguards by embedding key protections into the regulatory agreement itself. These include lessor consent, waiver of conflicting lease terms, notice of lease modifications, and extended cure periods for defaults. The lessor will acknowledge and agree to these provisions by signing the regulatory agreement in a standardized format. This approach streamlines documentation, reduces administrative burden, and improves program efficiency while maintaining the integrity of CTCAC's compliance framework. It reflects stakeholder input and offers applicants and lessors a more practical alternative to the LRA without compromising legal protections. The Lease Rider Agreement will remain an option for projects receiving reservations through the end of 2025. (Page 104-105)

Initial proposed change:

(a) Regulatory Agreement. All recipients of Tax Credits, whether Federal only, or both Federal and State, are required to execute a regulatory agreement, as a condition to the Committee's making an allocation, which will be recorded against the property for which the Tax Credits are allocated, and, if applicable, will reflect all scoring criteria proposed by the applicant in the competition for Federal and/or State housing Credit Ceiling.

(1) For projects developed under a long-term lease the lessor shall sign the Regulatory Agreement and agree to the following terms, as may be prescribed or amended by the Committee:

(A) To consent and approve the terms of the regulatory agreement to the extent such consent and approval is reasonably necessary or required under the long-term lease;

(B) To waive any provisions of the long-term lease which would prevent the Owner's compliance with the Regulatory Agreement;

(C) To, except as provided in (D), provide CTCAC with written notice of long-term lease termination, subordination, cancellation, surrender, amendment, or modification and CTCAC shall be deemed to have consented to any such noticed variation if CTCAC fails to consent, deny or request clarification within 30 days of delivery of such notice;

(D) To terminate the long-term lease after Owner's default only after both expiration of any grace period given to the Owner to cure a default and providing CTCAC written notice specifying each default, the methods of cure, and a reasonable amount of time, but no less than 180-days starting the date CTCAC is provided written notice of default, to cure the default; and

(E) To, upon reasonable request, promptly provide CTCAC a written statement declaring, to the best of lessor's knowledge, any information relating to the condition of the property and the long-term lease reasonably requested by CTCAC.

~~(1)~~(2) For all projects receiving a reservation of competitive 9% federal tax credits on or after January 1, 2016 for which all general partners will be Qualified Nonprofit Organizations, the partnership agreement shall include a Right of First Refusal ("ROFR") for one or more of the nonprofit general partners to purchase the project after the end of the 15-year federal compliance period. The price to purchase the project under this ROFR shall be the minimum price allowed under IRC Section 42(i) plus any amounts required to be paid to the tax credit investors that remain unpaid for approved Asset Management Fees and required payments under the limited partnership agreement for tax credit adjusters that remain outstanding at the time of the sale. The applicant shall demonstrate compliance with this requirement prior to the issuance of the 8609 forms.

~~(2) For all projects receiving a reservation of 4% and 9% federal tax credits on or after January 1, 2016, the regulatory agreement shall require written approval of the Executive Director for any Transfer Event.~~

(3) Where a Project is receiving renewable project-based rental assistance or operating subsidy:

(A) the owner shall in good faith apply for and accept all renewals available;

(B) if the project-based rental assistance or operating subsidy is terminated through no fault of the owner, the property owner shall notify CTCAC in writing immediately and shall make every effort to find alternative subsidies or financing structures that would maintain the deeper income targeting contained in the recorded CTCAC regulatory agreement. Upon documenting to CTCAC's satisfaction unsuccessful efforts to identify and obtain alternative resources, the owner may increase rents and income targeting for Low-Income Units above the levels allowed by the recorded regulatory agreement up to the federally-permitted maximum. Rents shall be raised only to the extent required for Financial Feasibility, as determined by CTCAC. Where possible, remedies shall include skewing rents higher on portions of the project in order to preserve affordability for units regulated by CTCAC at extremely low income targeting. Any necessary rent increases shall be phased in as gradually as possible, consistent with maintaining the project's Financial Feasibility. If housing Special Needs populations, the property owner shall attempt to minimize disruption to existing households, and transition to non-Special Needs households only as necessary and upon vacancy whenever possible.

(4) Long-term Lease. For projects developed under a long-term lease, the long-term lease and any amendments thereto shall be recorded in the county where the project is located prior to the recordation of the regulatory agreement and the

~~issuance of Tax Forms under Section 10322(i) All projects that receive a reservation of Tax Credits on or after January 1, 2017 and that involve a leasehold interest shall, in addition to the regulatory agreement, execute a lease rider which shall be recorded in the County Recorder's Office for which the project is located.~~

Comments received: One commenter supports the proposed change to eliminate the lease rider agreement and streamlining of the process for the growing number of projects on long-term ground leases.

One commenter provided the following comments to Section 10337(a) that the ground lease rider continue to be an option for projects receiving reservations beyond the end of 2025 or implement a longer phase-in period to allow projects that have already entered into commitments or contracts with lessors that assumed the use of the ground lease rider. The commenter is concerned that not all lessors may be willing to sign the CTCAC regulatory agreement, particularly in transactions where the lessor is an unrelated third-party not actively involved in the development or familiar with projects financed with tax credits.

The commenter states that the language should clarify that the lessor is agreeing only to its explicit obligations as fee owner and not expanded to guaranteeing the lessee's obligations under the CTCAC regulatory agreement. The commenter also seeks clarification that the CTCAC regulatory agreement will continue to be recorded only against the leasehold interest and that the lessor's execution does not affect the priority of existing encumbrances or use restrictions on the property.

The commenter suggests that the "waive any provisions of the long-term lease which would prevent the Owner's compliance with the Regulatory Agreement" language in Section 10337(a)(1)(B), be removed as it is too vague and may be problematic for lessors, resulting in increased negotiation and transactions costs.

The commenter recommends that the "...lessor shall sign the Regulatory Agreement and agree to the following terms, as may be prescribed or amended by the Committee..." language in Section 10337(a)(1), be revised to allow the Executive Director to approve changes rather than the Committee given time pressures on negotiations and the communication delays that sometimes occur with unrelated lessors, it may not be possible to both satisfy the requirements of lessors on the set timeline of Committee meetings before a closing deadline.

Lastly, the commenter suggests that the "Long-term Lease. For projects developed under a long-term lease, the long-term lease and any amendments thereto shall be recorded in the county where the project is located prior to the recordation of the regulatory agreement and the issuance of Tax Forms under Section 10322(i)"

language in Section 10337(a)(4) be either deleted or revised to permit a memorandum of ground lease as opposed to requiring the recordation of the full ground lease as ground leases in many transactions are not commonly recorded. The commenter explains that requiring the recordation of the full ground lease would add an unnecessary recording expense to the transaction and additional closing complications.

Response to comments: Staff agree some projects receiving awards after 2025 may be premised on using the existing lease rider agreement and can appreciate the efficiency in not needing to revisit that topic. Staff will incorporate language in Section 10337(a)(2) permitting the existing CTCAC lease rider agreement to be used in those scenarios through the end of 2026 and will review extending such permissions with the next regulatory package. Staff are otherwise committed to using the streamlined approach moving forward for all projects as this approach is legally sufficient and administratively efficient for CTCAC. The final proposed language is highlighted in subdivision (a), paragraphs (1) and (2) below.

The signature block for the lessor will contain language limiting the lessor's acknowledgement and agreement to the specific lessor terms outlined in the regulations. The regulatory agreement for ground lease projects will continue to be recorded on the leasehold interest, per the terms of the agreement itself.

Staff are not removing the language from Section 10337(a)(1)(B) as the language is derived from the current CTCAC lease rider agreement and reflects CTCAC's commitment to prioritizing its obligation to protect and enforce the covenants contained in the regulatory agreement.

Staff will remove the language "as may be prescribed or amended by the Committee" to clarify that the Committee has unilateral authority to adjust these requirements, and to avoid suggesting that the provisions are negotiable. Because the provisions are now incorporated into CTCAC regulations, any future adjustments may be made through the regulatory process. These provisions are intended as threshold requirements for all ground lease transactions. They reflect longstanding terms of the CTCAC lease rider agreement and common commitments made to leasehold mortgagees, with whom CTCAC is aligned.

Staff agree with the comment regarding Section 10337(a)(4) and will adjust language to only require recording of the memorandum of ground lease or memorandum of amendments to the ground lease. The final proposed language is highlighted in Section 10337(a)(4) below.

Staff also corrected the language from “180-day” to “90-day”, highlighted below in Section 10337(a)(1)(D), to be consistent with CTCAC’s current lease rider agreement.

Final proposed change:

- (a) Regulatory Agreement. All recipients of Tax Credits, whether Federal only, or both Federal and State, are required to execute a regulatory agreement, as a condition to the Committee's making an allocation, which will be recorded against the property for which the Tax Credits are allocated, and, if applicable, will reflect all scoring criteria proposed by the applicant in the competition for Federal and/or State housing Credit Ceiling.

(1) Except as provided in (2) below, For projects developed under a long-term lease the lessor shall sign the Regulatory Agreement and agree to the following terms, as may be prescribed or amended by the Committee:

(A) To consent and approve the terms of the regulatory agreement to the extent such consent and approval is reasonably necessary or required under the long-term lease;

(B) To waive any provisions of the long-term lease which would prevent the Owner’s compliance with the Regulatory Agreement;

(C) To, except as provided in (D), provide CTCAC with written notice of long-term lease termination, subordination, cancellation, surrender, amendment, or modification and CTCAC shall be deemed to have consented to any such noticed variation if CTCAC fails to consent, deny or request clarification within 30 days of delivery of such notice;

(D) To terminate the long-term lease after Owner’s default only after both expiration of any grace period given to the Owner to cure a default and providing CTCAC written notice specifying each default, the methods of cure, and a reasonable amount of time, but no less than 18090-days starting the date CTCAC is provided written notice of default, to cure the default; and

(E) To, upon reasonable request, promptly provide CTCAC a written statement declaring, to the best of lessor’s knowledge, any information relating to the condition of the property and the long-term lease reasonably requested by CTCAC.

(2) Through December 31, 2026, projects developed under a long-term lease may request use of the existing CTCAC lease rider agreement, available on the CTCAC website. To qualify, the project must demonstrate that it entered into commitments or contracts with ground lessors before January 1, 2026, and that those agreements assumed use of the CTCAC lease rider agreement.

(4)(3) For all projects receiving a reservation of competitive 9% federal tax credits on or after January 1, 2016 for which all general partners will be Qualified Nonprofit Organizations, the partnership agreement shall include a Right of First Refusal (“ROFR”) for one or more of the nonprofit general partners to purchase the project after the end of the 15-year federal compliance period. The price to purchase the project under this ROFR shall be the minimum price allowed under IRC Section

42(i) plus any amounts required to be paid to the tax credit investors that remain unpaid for approved Asset Management Fees and required payments under the limited partnership agreement for tax credit adjusters that remain outstanding at the time of the sale. The applicant shall demonstrate compliance with this requirement prior to the issuance of the 8609 forms.

~~(2) For all projects receiving a reservation of 4% and 9% federal tax credits on or after January 1, 2016, the regulatory agreement shall require written approval of the Executive Director for any Transfer Event.~~

(3) Where a Project is receiving renewable project-based rental assistance or operating subsidy:

(A) the owner shall in good faith apply for and accept all renewals available;

(B) if the project-based rental assistance or operating subsidy is terminated through no fault of the owner, the property owner shall notify CTCAC in writing immediately and shall make every effort to find alternative subsidies or financing structures that would maintain the deeper income targeting contained in the recorded CTCAC regulatory agreement. Upon documenting to CTCAC's satisfaction unsuccessful efforts to identify and obtain alternative resources, the owner may increase rents and income targeting for Low-Income Units above the levels allowed by the recorded regulatory agreement up to the federally-permitted maximum. Rents shall be raised only to the extent required for Financial Feasibility, as determined by CTCAC. Where possible, remedies shall include skewing rents higher on portions of the project in order to preserve affordability for units regulated by CTCAC at extremely low income targeting. Any necessary rent increases shall be phased in as gradually as possible, consistent with maintaining the project's Financial Feasibility. If housing Special Needs populations, the property owner shall attempt to minimize disruption to existing households, and transition to non-Special Needs households only as necessary and upon vacancy whenever possible.

~~(4) Long-term Lease. For projects developed under a long-term lease, the long-term lease and any amendments thereto shall be in a form acceptable to CTCAC. A memorandum of ground lease and memoranda of any amendments shall be recorded in the county where the project is located prior to the recordation of the regulatory agreement and the issuance of Tax Forms under Section 10322(i) All projects that receive a reservation of Tax Credits on or after January 1, 2017 and that involve a leasehold interest shall, in addition to the regulatory agreement, execute a lease rider which shall be recorded in the County Recorder's Office for which the project is located.~~

65. Section 10337(c)(4)(B): Inspections

Reason: The proposed change updates the health, safety, and functional requirements established by the U.S. Department of Housing and Urban Development (HUD) from the Uniform Physical Condition Standards (UPCS) to the National Standards for the Physical Inspection of Real Estate (NSPIRE). (Page 108)

Initial proposed change:

- (B) Each project undergoing a file inspection will be subject to a physical inspection to assure compliance with local health, safety, and building codes or with HUD's ~~uniform physical condition standards~~ National Standards for the Physical Inspection of Real Estate (NSPIRE). Owners shall be notified of the inspection results.

Comments received: None

Final proposed change: Proceed as initially proposed

66. Section 10337(d): Ownership and property management change

Reason: The proposed change updates the cross-reference to the new Section 10338 and removes text moved to the new Section 10338. (Page 108)

Initial proposed change:

- (d) Change in ownership and property management. It is the project owner's responsibility to comply with the requirements of Section 103~~3820(b)~~ and to inform the Committee of any change in the project owner's mailing address.

~~(1) Any property management change during the 15-year federal compliance and extended use period must be to a party earning equal capacity points pursuant to Section 10325(c)(1)(A) as the exiting property management company. At a minimum this must be six (6) projects in service more than three years, or the demonstrated training required under Section 10326(g)(5). Two of the six projects must be Low Income Housing Tax Credit projects in California. If the new property management company does not meet these experience requirements, then substitution of property management shall not be permitted.~~

Comments received: None

Final proposed change: Proceed as initially proposed

67. Section 10337(f)(6)(A): Reoccurring or repeated noncompliance

Reason: The proposed change updates the health, safety, and functional requirements established by the U.S. Department of Housing and Urban Development (HUD) from the Uniform Physical Condition Standards (UPCS) to the National Standards for the Physical Inspection of Real Estate (NSPIRE). (Page 109)

Initial proposed change:

- (6) Reoccurring or repeated noncompliance – CTCAC shall issue fines of up to \$500 per instance of repeated or reoccurring noncompliance violations noted in separate

monitoring cycles. CTCAC defines repeated or reoccurring violations as 25% or more instances of the current monitoring inspection having the same noncompliance issues as found in the previous monitoring cycle.

Areas of repeated or reoccurring noncompliance include (but are not limited to):

- (A) Repeated ~~Uniform Physical Conditions Standards (UPCS)~~National Standards for the Physical Inspection of Real Estate (NSPIRE) Health and Safety Violations and Common Area Violations
- (B) Reoccurring patterns of units no turn-key ready and advertised within 60 days of unit vacancy date
- (C) Reoccurring patterns of missing or the incorrect use of required CTCAC forms
- (D) Reoccurring misuse of Utility Allowance methods
- (E) Reoccurring patterns of over-income households
- (F) Reoccurring patterns of over-charged rents
- (G) Reoccurring patterns of incomplete or missing re-certifications
- (H) Service Amenities not provided within Federal Compliance periods

Comments received: None

Final proposed change: Proceed as initially proposed

68. Section 10337(g): Housing Supplier Reporting

Reason: The proposed change adjusts the naming conventions for the housing supplier reporting requirements of Health and Safety Code Section 50199.23 to be consistent with modifications to CTCAC's guidelines for housing supplier reporting. (Page 109)

Initial proposed change:

- (g) Housing Supplier ~~Diversity~~ Reporting. A housing sponsor that receives a tax credit reservation on or after January 1, 2024, shall annually submit a report to CTCAC, in a form that CTCAC shall require, and at the time that CTCAC shall annually designate. The reporting period shall cover all contract activities directly related to the development and construction of a housing project from the first day following the credit reservation date with an option for the housing sponsor to include prior contracting activities. The final report shall cover the year that the project is placed in service. The report shall include information, as required in Section 50199.23 of the Health and Safety Code and as outlined in the CTCAC Housing Supplier ~~Diversity~~ Reporting Guidelines: Completing the Housing Supplier ~~Diversity~~ Annual Report.

Comments received: None

Final proposed change: Proceed as initially proposed

69. Section 10337: Note and authority cited

Reason: The proposed change adds the Revenue and Taxation Code sections regarding State Tax Credits into the authority cited. (Page 109-110)

Initial proposed change:

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21 and 50199.22, Health and Safety Code.

Comments received: None

Final proposed change: Proceed as initially proposed

70. Section 10338. Tax Credit Project Transfers and Transfer Events; Resyndications

Reason: In an effort to consolidate rules for changes of ownership, transfer events, management changes, and transfer rules impacting resyndications, the proposed change moves language from Section 10320 to other sections in the regulations, adds new section, Section 10338, and the removes Section 10320. Most of the language from Section 10320 is moved to Section 10338 some with minor amendments. (Page 109)

Initial proposed change:

Section 10338. Tax Credit Project Transfers and Transfer Events; Resyndications.

(a) Change in ownership or Tax Credit allocation; transfers, generally.

- (1) Any transfer of project ownership (including changes to any general partner, member, or equivalent responsible party), or allocation of Tax Credits requires prior written approval of the Executive Director and shall be evidenced by a written agreement between the parties to the transfer, including agreements entered into by the transferee and the Committee, including an Assignment and Assumption of the Regulatory Agreement. The parties shall provide CTCAC with any information or documentation reasonably required by CTCAC.
- (2) CTCAC shall conduct a "qualifications review" of all transferee entities to determine if sufficient project development and management experience is present for owning and operating a Tax Credit project. Any general partner change during the term of the Regulatory Agreement must be to a party earning equal capacity points pursuant to Section 10325(c)(1)(A) as the exiting general partner. If the new

general partner does not meet these experience requirements, then substitution of general partner may not be permitted.

- (3) The transferor shall deliver all tenant files, inspection records, financial statements, and reserve balances to the transferee prior to or concurrent with the transfer. Failure to deliver such records may subject the transferor to negative points or a fine.
- (4) The Executive Director shall not approve a transfer if, in any of the five calendar years prior to the transfer date or in the year to date of the transfer but not earlier than April 3, 2024, the owner has increased the rent for any low-income household in excess of the amounts described in Section 10336(a). The transferee shall annually certify that they have not increased the rent for any low-income household in excess of the amounts described in Section 10336(a).
- (5) A project owner may not sell a portion of vacant or unused land without the prior written approval of the Executive Director and must commit to either:

 - (A) contributing (not loaning) the sales proceeds to a new multifamily affordable housing deed restricted project; or
 - (B) reducing rents at the existing property by the aggregate amount of the sales proceeds.
- (6) All transfer applicants not subject to an application fee under Section 10335(a) shall pay the transfer and refinancing fee required in Section 10335.
- (b) Transfer Events. In addition to any applicable requirements set forth in (a) above, all Transfer Events shall comply with the following:

 - (1) Prior to a Transfer Event, the owner of the project shall submit to the Executive Director a Qualified CNA. For Transfer Events involving new lender financing, the lender shall commission the Qualified CNA.
 - (2) The transferee shall enter into a Capital Needs Covenant (“Covenant”) with CTCAC, in a form acceptable to CTCAC, and the Covenant shall:

 - (A) set aside at the closing of the Transfer Event adequate funds to perform the Short-Term Work (the “Short-Term Work Reserve Amount”);
 - (B) perform the Short-Term Work within three (3) years from the date of the Transfer Event;
 - (C) make deposits to reserves as are necessary to fund the Long-Term Work, taking into account any balance in replacement reserve accounts upon the conclusion of the Transfer Event beyond those required by (b)(2)(A). Notwithstanding the foregoing, the transferee shall have no obligation to fund any reserve amount from annual operations to the extent that the funding of the reserve causes the project to have a debt service coverage ratio of less than 1.00 to 1.00. In calculating the debt service coverage ratio for the purposes herein, the property management fee shall not exceed the greater of (a) 7% the project’s effective gross income, or (b) such amount approved by HUD or USDA, as applicable. Any property management fee in excess of these limitations shall be subordinate to the funding of the

required reserves and shall not be considered when calculating the debt service coverage ratio;

(D) complete the Long-Term Work when required, or prior thereto, pursuant to the Qualified CNA; and

(E) the Covenant shall at all times be subordinate to any deed of trust given to any third-party lender to a project. The owner of a project subject to a Covenant shall certify compliance with the terms of said Covenant to CTCAC annually for the term of the Covenant on a form to be developed by the Executive Director. Failure to comply with the terms of the Covenant may subject the owner to negative points and/or a ban on buying or receiving future properties.

(c) Resyndication applications. If a project is applying to resyndicate concurrently with a Transfer Event or during the time that the project is subject to a Covenant, the following provisions apply in lieu of subdivision (b):

(1) The applicant shall submit a Qualified CNA. For transactions involving new lender financing, the lender shall commission the Qualified CNA.

(2) The rehabilitation scope of work shall include all the Short-Term Work. The applicant may receive eligible basis for the costs of the Short-Term Work only if the applicant can demonstrate that the Short-Term Work was funded by one of the following:

(A) a credit from the seller of the project equal to the costs of Short-Term Work

(B) a reduction in the purchase price of the project as compared to the purchase price of the project had the project not been subject to the Transfer Event requirement, as shown by an appraisal that calculates the impact of the Short Term Work requirement on value

(C) general partner equity

(D) developer fee contributed to the project (a deferred developer fee does not qualify)

(3) After the Transfer Event giving rise to the Covenant required pursuant to subdivision (b) (the "Initial Transfer"), if the project will be transferred in connection with the closing of the new reservation of 9% or 4% credits (a "Subsequent Transfer"), any increase in acquisition price (if the Initial Transfer was a sale) or the project valuation (if the Initial Transfer was a refinancing) between the Initial Transfer and the Subsequent Transfer attributable to a reduction in the amount of annual deposits into the replacement reserve account from those required pursuant to subdivision (b)(2)(C) because all or a portion of the Long-Term Work will be performed in connection with the new reservation of 9% or 4% credits, must be evidenced in the form of a seller carryback note or a general partner equity contribution.

- (4) Upon the closing of the syndication of the new 9% or 4% credits reserved for the project, any Capital Needs Covenant shall automatically terminate without any further action of the project owner and/or the Committee.
- (5) Subdivisions (c)(2) and (3) shall not be applicable to any project with an existing tax credit regulatory agreement with a remaining term of five (5) or less years.
- (6) Except for resyndication applications without a distribution of Net Project Equity, if a project seeks to receive a new reservation of 9% or 4% tax credits, any uncorrected Form(s) 8823 for life and safety violations (life-threatening and non-life threatening) and for Uniform Physical Condition Standards violations that are in existence at the time of the CTCAC application must be corrected by the project owner that received the Form(s) 8823. The resyndication application shall not include any costs to correct these Form(s) 8823.
- (7) An applicant seeking to (1) demolish or similarly alter any of the existing structures currently subject to CTCAC regulatory restrictions when applying for a resyndication; and/or (2) separate an existing project currently subject to CTCAC regulatory restrictions into multiple projects must request and receive prior written approval of the Executive Director. Projects that involve the demolition of existing residential units or separating an existing project must increase the unit count by (i) 25 or (ii) 50% of the existing demolished units, whichever is greater, unless, for existing SRO projects, waived by the Executive Director provided that the applicant demonstrates that full compliance would be impractical.
- (d) Waivers. The Executive Director may waive or modify the requirements of subdivisions (b) and (c) if the owner can demonstrate that the Transfer Event will not produce, prior to any distributions of Net Project Equity to parties related to the sponsor, developer, limited partner(s) or general partner(s), sufficient Net Project Equity to fund all or any portion of the work contemplated by the Qualified CNA. There shall be a presumption that a Transfer Event has insufficient Net Project Equity if no Net Project Equity from the Transfer Event is distributed to parties related to the sponsor, developer, general partner(s) or limited partner(s) of the owner other than a distribution or a payment to the limited partner(s) of the selling entity in the amount equal to, or less than, all federal, state, and local taxes incurred by the limited partner(s) as a result of the Transfer Event.
- (e) CTCAC shall initially subordinate its Regulatory Agreement to a permanent lender but thereafter shall not subordinate existing Regulatory Agreements to acquisition or refinancing debt, except in relation to new Deeds of Trust for rehabilitation loans, FHA-insured loans, restructured public loans, or as otherwise permitted by the Executive Director. At the request of the owner, CTCAC shall enter into a stand-still agreement permitting the acquisition or refinance lender 60 days to work with the owner to remedy a breach of the Regulatory Agreement prior to CTCAC implementing any of the remedies in the Regulatory Agreement, except that CTCAC shall not enter into a stand-still agreement related to a Transfer Event requested on or after October 21, 2015 unless the conditions of Section 10338(b) have been satisfied.
- (f) Management transfers. Property management companies shall not be replaced without prior written approval of the Executive Director.
- (1) For projects receiving an allocation of Tax Credits under 10326, management companies ineligible for at least two management company experience points pursuant to Section 10325(c)(1)(B) shall obtain training in project operations, on-

site certification, Fair Housing Law, and manager certification in IRS Section 42 program requirements from CTCAC or a CTCAC-approved, nationally recognized entity.

- (2) For all Tax Credit projects, the exiting management company shall deliver all tenant files, inspection records, financial statements, and reserve balances to the incoming management company prior to or concurrent with the transfer.
- (3) Any property management change during the 15-year federal compliance and extended use period must be to a party earning equal capacity points pursuant to Section 10325(c)(1)(A) as the exiting property management company. If the new property management company does not meet these experience requirements, then substitution of property management may not be permitted.
- (g) Service provider transfers. Service providers shall not be replaced without prior written approval of the Executive Director. If the new service provider does not document that they have at least 24 months of experience providing services to the project's target population, then substitution of the service provider may not be permitted.
- (h) CTCAC shall not enter into a qualified contract, as defined in IRC Section 42(h)(6)(F).
- (i) Non-compliance with the provisions of this section may result in the assessment of negative points under Section 10325 and/or fines under Section 10337.

Note: Authority cited: Section 50199.17, Health and Safety Code; Sections 12206, 17058 and 23610.5, Revenue and Taxation Code.

Reference: Sections 12206, 17058 and 23610.5, Revenue and Taxation Code; and Sections 50199.4, 50199.5, 50199.6, 50199.7, 50199.8, 50199.9, 50199.10, 50199.11, 50199.12, 50199.13, 50199.14, 50199.15, 50199.16, 50199.17, 50199.18, 50199.20, 50199.21, 50199.22 and 50199.23 Health and Safety Code.

Comments received: One commenter supports the proposed change.

Final proposed change: Proceed as initially proposed



California Tax Credit Allocation Committee

AGENDA ITEM 6

**Discussion and consideration of
the CTCAC/HCD Opportunity
Area Map for Calendar Year
2026. (Cal. Code Regs., tit. 4, §
10302.)**



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TONY SERTICH
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

DATE: November 20, 2025

TO: California Tax Credit Allocation Committee (CTCAC) and California Department of Housing and Community Development (HCD) Stakeholders

FROM: Anthony Zeto, Deputy Director (CTCAC) and Marisa Prasse, Fair Housing Section Chief (HCD)

RE: Final 2026 CTCAC/HCD Opportunity Map (Opportunity Map) and Neighborhood Change Map

CTCAC and HCD published the draft 2026 Opportunity Map and Neighborhood Change Map on October 20, 2025 and accepted public comments through November 12, 2025. As described in the [memo](#) accompanying the draft 2026 map releases, no methodological updates were proposed for either mapping tool. Only standard data updates – to include the most recent available years of data – were proposed.

For context, the Opportunity Map's methodology was overhauled for the 2024 version in an effort to increase transparency and legibility when compared to prior versions, and minor changes were implemented in 2025 to reduce instability in annual updates. The Neighborhood Change Map was first introduced in 2024, and minor changes were incorporated in 2025. No further methodological changes were identified for either mapping tool as being needed in the proposed updates for 2026.

CTCAC and HCD did not receive comments for either draft mapping tool. As such, no further changes are proposed for either the Opportunity Map or the Neighborhood Change Map beyond the standard data updates included in the draft versions of these tools published for comment on October 20, 2025.

2026 Methodology for Opportunity and High-Poverty & Segregated Area Mapping Tools

November 2025

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Background and Purpose

About affirmatively furthering fair housing

As defined in state law,¹ affirmatively furthering fair housing (AFFH) means taking meaningful actions, in addition to combating discrimination, that overcome patterns of segregation and foster inclusive communities free from barriers that restrict access to opportunity based on protected characteristics. Specifically, affirmatively furthering fair housing means taking meaningful actions that, taken together:

- Address significant disparities in housing needs and in access to opportunity,
- Replacing segregated living patterns with truly integrated and balanced living patterns,
- Transforming racially and ethnically concentrated areas of poverty into areas of opportunity, and
- Fostering and maintaining compliance with civil rights and fair housing laws.

Purpose of the mapping tools

Each mapping tool described in this methodology documentation is intended to be used to advance specific AFFH objectives. A summary of each mapping tool's purpose is included below.

Opportunity: The opportunity map identifies areas in every region of the state whose characteristics have been shown by research to be associated with positive economic, educational, and health outcomes for low-income families—particularly long-term outcomes for children.² As such, the map is intended to inform efforts to advance the AFFH objective of increasing access to opportunity. CTCAC adopted this map into its regulations in December 2017, accompanying new policies aimed at increasing access to high-opportunity areas for families with children in housing financed with 9% Low Income Housing Tax Credits (LIHTCs). For this reason, the research partners aligned this map and the methodology behind it with the competitive funding infrastructure for the 9% LIHTC program (e.g., geographic competition). The map has also since been used to inform similar policies in other state affordable housing funding programs, such as HCD's Multifamily Finance Super NOFA and the California Debt Limit Allocation Committee's regulations. However, some methodological adjustments may be called for if the map is applied to broader contexts and different application processes.

High-Poverty & Segregated Areas: The high-poverty and segregated overlay identifies areas that meet standards for both high or "concentrated" poverty rates (30% or more of the population below the federal poverty line) and racial segregation (overrepresentation of individual non-white racial/ethnic groups and/or people of color as a whole relative to the county). The use of this overlay is grounded in two guiding AFFH objectives: to avoid further segregation and poverty concentration, and to increase access to opportunity for low-income families.

¹ For more information on HCD's approach to advancing AFFH objectives, see: <https://www.hcd.ca.gov/planning-and-community-development/affirmatively-furthering-fair-housing>.

² The mapping methodology is narrowly tailored towards upward mobility for children of low-income families. Although the methodology includes indicators relevant to other populations, some indicators associated with positive outcomes for those populations may not be included.

About the research partners

In February 2017, the Department of Housing and Community Development (HCD) and the California Tax Credit Allocation Committee (CTCAC) convened a group of independent organizations and research centers, referred to henceforth as the “research partners,” to provide research support and develop evidence-based approaches – including the mapping tools described in this methodology documentation – to help advance AFFH objectives.³

³ The research partners currently include representation from the Othering & Belonging Institute at UC Berkeley, the Turner Center for Housing Innovation at UC Berkeley, and the California Housing Partnership.

Opportunity Methodology

Overview of the mapping approach

One of the challenges in creating an opportunity map to inform statewide housing policy is that California contains significant regional variation – from Central Valley cities and towns, to Los Angeles, to the San Francisco Bay Area, to rural areas throughout the state.

Using absolute thresholds for place-based opportunity could introduce comparisons between very different areas of the state that make little sense from a policy perspective—in effect, holding a farming community to the same standard as a dense, urbanized neighborhood in one of the state’s coastal cities. Deriving opportunity scores through comparison to the entirety of the state would align neither with realistic moving patterns of families, nor with the infrastructure for affordable housing funding programs—where applicants for family-targeted affordable housing typically compete with other applicants in the same region, and rural applicants compete in a separate funding pool.

To allow state housing agencies to incentivize equitable development patterns within each part of the state, the Opportunity Map identifies the neighborhoods that score better across nine economic, educational, and environmental indicators relative to other neighborhoods in the same region. These indicators are described in detail below.

A neighborhood’s score for each economic and educational indicator (described later in this document) is determined by whether it falls above or below the median (50th percentile) tract or block group value within each region. Each indicator that falls above the regional median adds 1 point to the final score.

The opportunity score also reflects local environmental conditions. The Opportunity Map uses a subset of data from the CalEnviroScreen 4.0 tool to identify the geographies that have the highest potential – defined here as ranking in the highest 5% of regional environmental burden – to expose vulnerable populations to nearby health and safety threats. Places with this “hazard flag” have 1 point subtracted from the final score. This approach is described in more detail below.

Regional median and top 5% values are calculated based on urban tracts and/or rural block groups within each region.⁴ For counties outside of the 8 urban regions, defined below, regional medians are calculated separately for each county. To account for the presence of missing values for indicators in certain tracts or block groups, any tracts or rural block groups for which more than 2 of the indicators are missing are removed from consideration and receive no designation.

Using this method, the final scores are divided into four primary categories:

- 8 or 9 = “Highest Resource”
- 6 or 7 = “High Resource”

⁴ For rural geographies, the regional medians for economic and educational indicators are calculated at the block group level. However, because CalEnviroScreen data are not available at the block group level, environmental hazard percentile ranks are calculated at the census tract level. The environmental hazard percentile rank calculated at the census tract level is assigned to each of the block groups within a given rural census tract.

- 4 or 5 = “Moderate Resource”
- 3 or lower = “Low Resource”

Excluding tracts or block groups

The tool also excludes certain census areas from being categorized. To improve the accuracy of the mapping, tracts and rural block groups with the following characteristics are excluded from categorization based on indicator scores:

- Areas with unreliable data, as defined earlier in this document;
- Areas where people residing in institutional facilities make up at least 75 percent of the population;⁵
- Areas with population density below 25 people per square mile and total population below 750; and
- Areas where at least half of the age 16+ population is employed by the armed forces, in order to exclude military base areas where it is not possible to develop non-military affordable housing.⁶

Excluded tracts and rural block groups are identified as “Missing/Insufficient Information” on the mapping tool or “N/A” in the public data file.

Regional boundaries

To determine the regional definitions, the Opportunity Map mostly mirrors the geographic apportionments designated within CTCAC’s regulations but bundles some of these apportionments to create more accurate regions, with guidance from CTCAC and HCD. Following is a list of the opportunity map regions with the respective geographic apportionment(s) captured in that region:

Opportunity Mapping Region	Geographic Apportionment in CTCAC Regulations
Los Angeles Region	City of Los Angeles
	Balance of Los Angeles County
Bay Area Region	East Bay Region
	South and West Bay Region
	San Francisco County
	Marin, Napa, Solano, and Sonoma Counties (from the Northern Region)
Central Valley Region	Central Valley Region
San Diego County	San Diego County
Capital Region	Capital Region minus Sutter and Yuba Counties
Inland Empire Region	Inland Empire Region
Orange County	Orange County
Central Coast Region	Central Coast Region

⁵ Institutional facilities include adult correctional facilities, juvenile facilities, skilled-nursing facilities, and other institutional facilities such as mental (psychiatric) hospitals and in-patient hospice facilities. Percent of population residing in institutional facilities is derived from 2020 Census table P5_002N.

⁶ Percent of population employed by the armed forces is derived from ACS table B23025_006.

Rural Areas	Non-metropolitan counties, plus Butte, Shasta, Sutter, and Yuba Counties, as well as tracts that are eligible for Section 515 ⁷
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Please refer to the CTCAC regulations for a list of counties included in each geographic apportionment.

Identifying and categorizing opportunity in rural tracts

The Opportunity Map measures opportunity in rural parts of the state at the block group level, rather than at the tract level as in the rest of the state. Since tracts in rural areas of California are approximately 37 times larger in land area than tracts in non-rural areas, tract-level data in rural areas may mask over variation in opportunity and resources within these tracts. Assessing opportunity at the block group level in rural areas reduces this difference by 90 percent (each rural tract contains approximately three block groups), and thus allows for finer-grained analysis.

Although rural areas are evaluated at the block group level, the rural designation is assigned by Census tract, rather than block group, to maintain consistency with urban and rural evaluation, i.e. to avoid a scenario in which a tract is split between rural and urban areas, the latter of which are evaluated by tract. To capture the diverse array of rural communities across the state—both within and outside of designated metropolitan statistical areas—this methodology takes a three-tiered approach to identifying rural census tracts. For mapping purposes, tracts that fall in the “Rural Areas” category include:

1. All tracts in the following Non-Metropolitan counties: Alpine, Amador, Calaveras, Colusa, Del Norte, Glenn, Humboldt, Inyo, Lake, Lassen, Mariposa, Mendocino, Modoc, Mono, Nevada, Plumas, Sierra, Siskiyou, Tehama, Trinity, and Tuolumne;
2. All tracts in Butte, Shasta, Sutter, and Yuba Counties;
3. Any other non-urbanized block group with at least half its population in an area deemed as rural on the U.S. Department of Agriculture’s online multifamily mapping application.

Any tract that falls within the 25 counties listed above is designated as a “Rural Area.” Beyond those counties, the research partners identified areas in the state that correspond with rural areas on the U.S. Department of Agriculture’s online multifamily maps.

These areas were then overlaid with census tract boundaries to identify what share of the population within a tract falls within the rural area. If at least 50 percent of a tract’s population is located within census blocks which have their population-weighted centroid within the rural area, that census tract was allocated to the “Rural Areas” designation.⁸

For block groups that fall within the rural designation, the maps take a slightly different approach to allocating resource categories. Because rural areas span the state (including both poorer and wealthier regions), rural block groups are ranked in comparison to other rural block groups within the same county, as long as there are at least two observations for any given indicator.

⁷ The Section 515 Rural Rental Housing program is a USDA program that provides affordable rental housing for very low-, low-, and moderate-income families, elderly persons, and persons with disabilities in rural areas.

⁸ Blocks are the smallest geographic unit available in the U.S. Census.

Indicators

Indicators used in the CTCAC/HCD Opportunity Map are selected based on the following criteria:

- Evidence from peer-reviewed research that the indicator is linked to improved life outcomes for low-income families, particularly children
- Reliable data
- Publicly available data
- Statewide data coverage
- Fine geographic detail⁹

See below for the full list of opportunity indicators, measures, and data sources.

Above 200 Percent of Poverty	Percent of population with income above 200% of federal poverty line	2019-2023 ACS	Table C17002
Employment	Percent of adults aged 20-64 who are employed in the civilian labor force or in the armed forces	2019-2023 ACS	Table B23024
Environmental Burden	CalEnviroScreen 4.0 Site-Based Pollution Indicators	CalEnviroScreen 4.0	Variables: solid waste sites, groundwater threats, cleanup sites, hazardous waste facilities
Reading proficiency	Percentage of 4th graders who meet or exceed literacy standards	2021-2022, 2022-2023, and 2023-2024 CA DOE	

⁹ Data include point source coordinates or are aggregated into small-area geographies such as Census tracts and block groups.

Student poverty rate	Percentage of students not receiving free or reduced-price lunch	2022-2023, 2023-2024, 2024-2025 CA DOE	
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It should also be acknowledged that an opportunity map’s accuracy in measuring place-based resources is limited by the accuracy of the data underlying it. Data may be derived from self-reported surveys of subsets of an area’s population, and sometimes may not be recorded or reliable in some areas. Further, even the most recent publicly available datasets typically lag by two years, meaning they may not reflect the most recent conditions in areas undergoing very rapid change. The methodology described in this document attempts to address each of these limitations to the degree possible. In addition, the research partners update the data contained within the mapping tool annually and review the methodology to make improvements over time.¹⁰

The rationale and metric for each indicator is described in more detail below.

Economic

Poverty Rate. Neighborhood poverty rates have been shown through numerous studies to be a strong indicator of an area’s level of resources, risk, and opportunity, and predictor of key life outcomes for low income children in particular. Living in high-poverty areas increases exposure to localized risks—such as violent crime, low-quality and underfunded schools, and pollution—that have been shown to contribute to toxic stress, poor physical and mental health, low educational attainment, and impaired cognitive development in children. On the other hand, living in low poverty areas has been shown to be associated with substantial benefits such as higher educational attainment and long-term earnings increases for low-income children, as well as improved mental and physical health for both children and adults.^{11 12 13}

This indicator is measured using two hundred percent of the poverty line to reflect the higher cost of living in California. Because each indicator is designed to measure opportunity in a positive sense, this indicator is measured as the percent of a tract’s or rural block group’s residents who live above 200 percent of the federal poverty line.¹⁴

To prevent college towns from negatively impacting an area’s resource score, college and graduate students are removed from the above 200 percent of poverty calculation in areas where they comprise at least 25% of the population. An internal analysis found that without this adjustment, most tracts with high proportions of college students have lower than typical scores relative to the region, many of which are high resource according to other indicators, likely due

¹⁰ The code used to calculate the opportunity scores also goes through an annual review process for quality assurance. Year over year changes in opportunity designations are also reviewed on an annual basis.

¹¹ For a summary of this research, see “Evidence Shows that Neighborhoods Affect Children’s Well-Being and Long-Term Success” in Sard, B., & Rice, D. (2016). Realizing the Housing Voucher Program’s potential to enable families to move to better neighborhoods. Washington, DC: Center on Budget and Policy Priorities.

¹² Chetty, R., Hendren, N., & Katz, L.F. (2015). The Effects of Exposure to Better Neighborhoods on Children: New Evidence from the Moving to Opportunity Experiment. Cambridge, MA: Harvard University and National Bureau of Economic Research. http://www.equality-of-opportunity.org/assets/documents/mto_paper.pdf

¹³ Chetty, R., Friedman, J., Hendren, N., Jones, M., Porter, S. (2018). The Opportunity Atlas: Mapping the Childhood Roots of Social Mobility. Opportunity Insights. NBER Working Paper No. 25147.

¹⁴ In 2024, the federal poverty line for a family of four was \$31,200.

to the Census classifying many unemployed and partially employed students living off-campus up as poor.

Adult Education Rate. The tract-level share of adults that have earned a bachelor's degree has been shown to be highly correlated with rates of upward economic mobility for low-income children.¹⁵ Higher rates of post-secondary attainment are also predictive of higher wages and improved work opportunities for adults, meaning that families are less likely to be economically insecure.¹⁶ Research has indicated that children living in neighborhoods with a higher average socioeconomic status (SES) are more likely to graduate from high school. Additionally, starting at age three, children living in higher SES neighborhoods and/or with a greater percentage of managerial or professional residents begin to perform better on IQ tests than their peers who live in lower SES neighborhoods.¹⁷ Additional research has shown that an increasing supply of college graduates is associated with higher earnings for other labor force participants. These findings are especially noteworthy because they show that these "spillover" effects are even more pronounced for less skilled workers; a more highly educated labor force leads to higher wage gains for high school dropouts and high school graduates than those with college degrees.¹⁸

This indicator is measured by calculating the percent of adults 25 years and older who have earned at least a bachelor's degree in each tract and rural block group.

Employment Rate. The tract-level share of employed adults has been shown to be highly correlated with rates of upward economic mobility for low-income children.¹⁹ Adult unemployment is commonly considered to be an indicator of neighborhood disadvantage that affects not just the individuals who do not have jobs, but members of the entire community.²⁰ Areas with low levels of employment see outcomes similar to those with high poverty rates, including poor health outcomes, low birthweight babies, and violent crime.²¹

The employment rate is calculated as the percent of individuals in each tract and rural block group age 20-64 who are employed in either the civilian labor force or the armed forces. The employment rate is used because the unemployment rate does not account for individuals who have dropped out of the labor force due to disillusionment with their job prospects.

Home Value. Home value is a strong proxy for neighborhood quality and community resources. Research suggests that neighborhood characteristics, such as school quality, public resources, crime rates, environmental quality and even perceived social benefits are all reflected in home values. For example, research has demonstrated a link between school quality and house

¹⁵ Chetty, R., Friedman, J., Hendren, N., Jones, M., Porter, S. (2018).

¹⁶ See Bureau of Labor Statistics (2016), "Unemployment Rates and Educational Attainment." Accessed at https://www.bls.gov/emp/ep_chart_001.htm.

¹⁷ For a full review of the literature on how living in neighborhoods with high socio-economic statuses and/or high adult education rates, see Leventhal, T., & Brooks-Gunn, J. (2000). The neighborhoods they live in: The effects of neighborhood residence on child and adolescent outcomes. *Psychological Bulletin*, 126(2), 309–337. <https://doi.org/10.1037//0033-2909.126.2.309>.

¹⁸ Moretti, E. (2004). Estimating the social return to higher education: evidence from longitudinal and repeated cross-sectional data. *Journal of Econometrics*, 121(1), 175–212. <https://doi.org/10.1016/j.jeconom.2003.10.015>.

¹⁹ Chetty, R., Friedman, J., Hendren, N., Jones, M., Porter, S. (2018).

²⁰ 1 Santiago, C. D., Wadsworth, M. E., & Stump, J. (2011). Socioeconomic status, neighborhood disadvantage, and poverty-related stress: Prospective effects on psychological syndromes among diverse low-income families. *Journal of Economic Psychology*, 32(2), 218–230. <https://doi.org/10.1016/j.joep.2009.10.008>.

²¹ Pearl, M., Braveman, P., & Abrams, B. (2001). The Relationship of Neighborhood Socioeconomic Characteristics to Birthweight Among 5 Ethnic Groups in California. *American Journal of Public Health*, 91(11), 1808–1814.

prices.²² Conversely, disruption of schools (such as school closings and redistricting) can be reflected in declining home values.²³ Crime, too, has been shown to negatively impact house prices, especially the prevalence of violent crime.²⁴ Researchers have quantified the extent to which factors such as clean air, open spaces, and even well-educated neighbors can all capitalize into house prices.²⁵²⁶²⁷ Collectively, home prices are directly impacted by a variety of neighborhood characteristics, and are to a large extent a bellwether of the quality of the neighborhood itself.

This indicator is calculated as the median home value (dollars) of owner-occupied housing units for every Census tract and rural block group.

Educational

Beginning with the 2025 Opportunity Map, a three-year rolling average of the education indicators (e.g., reading and math proficiency, high school graduation rates, and student poverty) replaced the previous practice of using a single year of data to measure these indicators. The three-year rolling average allows real changes to emerge in map updates over time while limiting the effect of noisy data (year to year variability in the data that does not necessarily reflect real changes). This approach increases year-to-year stability in opportunity designations. Further, averaging multiple years of education data mirrors the approach used for the economic indicators in the map (the ACS estimates used for the economic indicators span 5 years of data).

Internal analysis revealed that the map's education indicators tend to be the primary drivers of year-to-year changes in resource designations. The three-year rolling average decreases the number of tracts and block groups shifting by two or more resource designations from one year to another. These cases, though marginal, represent a higher degree of year-to-year instability that indicates possible influence of noisy underlying data. Data used in the Opportunity Map that does not represent real or lasting change – whether due to data reporting error, sampling error, or other sources – present a potential source of instability that should be minimized to the degree practicable, particularly for a mapping tool being used in policy and programs with real stakes over multi-year periods.

Math and Reading Proficiency. Elementary school test scores from 3rd and 4th grade are considered in the literature to be strong proxies for the level of resources and opportunity during early childhood both in local schools and more broadly in communities.²⁸ Indeed, studies have shown that test scores should be understood as an output of students' neighborhood conditions—such as whether they live in a high-poverty or high-crime area—and not only of

²² Nguyen-Hoang, P., & Yinger, J. (2011). The capitalization of school quality into house values: A review. *Journal of Housing Economics*, 20(1), 30–48. <https://doi.org/10.1016/j.jhe.2011.02.001>.

²³ Bogart, W. & Cromwell, B. (2000). How Much is a Neighborhood School Worth? *Journal of Urban Economics* 47, 280-305.

²⁴ Gibbons, S. (2004). The costs of urban property crime. *The Economic Journal*, 114(499).

²⁵ Smith, V. K., & Huang, J.-C. (1995). Can Markets Value Air Quality? A Meta-Analysis of Hedonic Property Value Models. *Journal of Political Economy*, 103(1), 209–227. <https://doi.org/10.1086/261981>.

²⁶ Bolitzer, B., & Netusil, N. (2000). The impact of open spaces on property values in Portland, Oregon. *Journal of Environmental Management*, 59(3), 185–193. <https://doi.org/10.1006/jema.2000.0351>.

²⁷ Gibbons, S. (2003). Paying for Good Neighbours: Estimating the Value of an Implied Educated Community. *Urban Studies*, 40(4), 809–833. <https://doi.org/10.1080/0042098032000065317>.

²⁸ See, for example: Reardon, Sean F. 2017. Educational Opportunity in Early and Middle Childhood: Variation by Place and Age. Stanford Center for Education Policy Analysis. Working Paper No. 17-12.

students' individual abilities and family backgrounds, or the quality of the schools they attend.^{29,30} Further, test scores and other measures of school quality are highly correlated with upward mobility for low-income children.³¹ Proficiency on elementary school-age standardized tests is also a strong predictor of whether individual children will eventually graduate high school,³² which itself is associated with higher long-term earnings and other social benefits compared to dropping out.³³

“Proficiency” is defined as the percent of students that are performing at grade-level in the 4th grade in each school. Math and reading proficiency scores are calculated as the enrollment weighted average proficiency level of students at the three closest schools, within the same county, to each census tract’s centroid. The average value from three schools is used because the methodology does not account for school assignment boundaries, which are different from census tract boundaries.

This approach does have limitations, including that students will attend only one of the three closest schools, so the quality of the school they attend may differ somewhat from the average score that is calculated in each census tract. In addition, this approach does not account for school district assignment policies due to data limitations. However, the academic literature suggests that low-income students are more likely to attend their neighborhood schools even when they have a choice to go elsewhere,³⁴ and that choice-based assignment policies can have the effect of worsening school segregation.³⁵ Further, experts and researchers consulted as part of a review of education indicators and measurements used in the Opportunity Map expressed that it was not essential to account for assignment boundaries, and that using data from either the closest school or the three closest schools would serve as an accurate proxy for attendance.

High School Graduation Rate. Low graduation rates indicate that schools are not preparing students for the workforce. Students who do not graduate from high school face a variety of challenges later in life, including an increased risk of going to prison and lower wages than their

²⁹ Burdick-Will, J., Ludwig, J., Raudenbush, S. W., Sampson, R. J., Sanbonmatsu, L., & Sharkey, P. (2011). “Converging evidence for neighborhood effects on children’s test scores: An experimental, quasi-experimental, and observational comparison.” In G.J. Duncan & R.J. Murnane (Eds.) *Whither Opportunity: Rising Inequality, Schools, and Children’s Life Chances* (255- 276). New York: Russell Sage Foundation.

³⁰ Schwartz, H. (2012). “Housing Policy is School Policy: Economically Integrative Housing Promotes Academic Success in Montgomery County, Maryland,” in Khahlenberg, R.D. (ed.), *The Future of School Integration*. New York City: The Century Foundation).

³¹ Chetty, R., Friedman, J., Hendren, N., Jones, M., Porter, S. (2018)

³² Fiestler, L. (2013). *Early Warning Confirmed: A Research Update on Third-Grade Reading*. The Annie E. Casey Foundation. <http://www.aecf.org/m/resourcedoc/AECF-EarlyWarningConfirmed-2013.pdf>.

³³ Sum, A. et al. (2009). *The Consequences of Dropping Out of High School: Joblessness and Jailing for High School Dropouts and the High Cost for Taxpayers*. Northeastern University Center for Labor Market Studies. <http://www.issuelab.org/resources/14510/14510.pdf>.

³⁴ Vernez, G. et al. (2009). *State and Local Implementation of the No Child Left Behind Act: Volume VII -- Title I School Choice and Supplemental Educational Services: Final Report*. Santa Monica, CA: RAND Corporation, 2009. <https://www.rand.org/pubs/reprints/RP1383.html>. Gill, B., et al. (2008). *State and Local Implementation of the No Child Left Behind Act: Volume IV -- Title I School Choice and Supplemental Educational Services: Interim Report*. Santa Monica, CA: RAND Corporation, 2008. <https://www.rand.org/pubs/reprints/RP1332.html>.

³⁵ See, for example: Goldstein, D. (2019, April 25). *San Francisco Had an Ambitious Plan to Tackle School Segregation. It Made It Worse*. The New York Times. Retrieved from <https://www.nytimes.com/2019/04/25/us/san-francisco-school-segregation.html>.

classmates who graduate.^{36,37} In addition, high schools with lower graduation rates have also been found to have disciplinary practices that negatively impact low-income and minority youth as well as lower levels of teacher engagement.³⁸

The high school graduation rate indicator is calculated based on the cohort-weighted average of the three high schools nearest to the tract or rural block group centroid, using California Department of Education data on the percent of students who graduate in four years.³⁹

Student Poverty. Studies have consistently shown that attending low-poverty and economically integrated schools boosts educational achievement for low-income students, when compared to attending higher poverty schools.⁴⁰ Recent research has concluded that the disparity in school poverty rates that Black and white children experience is the primary mechanism through which racial segregation in schools translates to Black-white academic achievement gaps.^{41,42}

To the extent that accounting for student poverty also to some extent accounts for race and ethnicity due to their historical and ongoing links, racial integration in schools provides benefits for low-income students and students of color that both overlap and complement the benefits of economic integration in the classroom—including higher levels of educational attainment, reductions in prejudice and negative attitudes across racial groups, and long-term improvements in earnings, health, and rates of incarceration—all while producing no detrimental effects for white children.⁴³

As with the math and reading proficiency indicators, student poverty is calculated by averaging the attribute, weighted by school enrollment, from the three closest schools to the population-weighted centroid of each census tract or rural block group. And similar to the poverty indicator, school poverty rates are measured as the percent of students that do not receive free and reduced price lunch, to better align with the opportunity-oriented constructions of the other variables.

Environmental

Environmental Burden. Local environmental burden adversely affects community-level opportunity. A long history of research on environmental justice has made clear that

³⁶ 1 Martin, E. J., Tobin, T. J., & Sugai, G. M. (2003). Current Information on Dropout Prevention: Ideas From Practitioners and the Literature. *Preventing School Failure: Alternative Education for Children and Youth*, 47(1), 10–17. <https://doi.org/10.1080/10459880309604423>.

³⁷ Campbell, L. (2004). As Strong as the Weakest Link: Urban High School Dropout. *High School Journal*, 87(2), 16–24.

³⁸ Christle, C. A., Jolivet, K., & Nelson, C. M. (2007). School Characteristics Related to High School Dropout Rates. *Remedial and Special Education*, 28(6), 325–339. <https://doi.org/10.1177/07419325070280060201>.

³⁹ Other graduation indicators exist, such as the percent of 12th graders who graduate within one academic year, but this indicator obscures whether students are repeating grades or dropping out during the first three years of high school.

⁴⁰ Ayscue, J., Frankenberg, E., & Siegel-Hawley, G. (2017). Research Brief: The Complementary Benefits of Racial and Socioeconomic Diversity in Schools. The National Coalition on School Diversity: Brief No. 10. <http://schooldiversity.org/pdf/DiversityResearchBriefNo10.pdf>.

⁴¹ Reardon, S. F., et al. (2019). Is Separate Still Unequal? New Evidence on School Segregation and Racial Academic Achievement Gaps. Stanford Center for Education Policy Analysis Working Paper No. 19-06.

⁴² Reardon, S. F. (2016). School Segregation and Racial Academic Achievement Gaps. *The Russell Sage Foundation Journal of the Social Sciences*, 2(5), 34-57.

⁴³ Ayscue, J., Frankenberg, E., & Siegel-Hawley, G. (2017).

environmental and health hazards have tended to accumulate in, and continue to disproportionately impact, low-income communities and communities of color which, for a variety of reasons, show higher levels of vulnerability to these hazards.⁴⁴ Environmental hazard data are included in the Opportunity Map in order to identify geographies with high environmental burden and disincentivize new affordable housing development in these areas.

The environmental burden indicator relies on a composite of four indicators that are used in the California Office of Environmental Health Hazard Assessment (OEHHA)'s CalEnviroScreen 4.0 tool (CES) under the "environmental effects" subcomponent of the "pollution burden" domain of CES. These indicators - solid waste sites, groundwater threats, cleanup sites, and hazardous waste facilities - measure the presence and concentration of localized sources of pollution; the indicators are built from data that account for both the number of point sources of pollution within a census tract as well as the distance of a pollution source from populated census blocks within that tract.⁴⁵ While other environmental hazard data remain available via CES, they are no longer included in the Opportunity Map either because they are not measured at a scale that is relevant for differentiating conditions at a census tract level or because they include features that complicate their interpretation.

The environmental burden indicator scores work differently than the economic and education indicators. Instead of being used individually, the CES indicator scores for solid waste sites, groundwater threats, cleanup sites, and hazardous waste facilities are averaged for each census tract. The scores are averaged to mirror CES's method of accounting for the cumulative environmental burden that arises when people and places are simultaneously exposed to multiple contaminants from multiple sources. Once averaged, the top 5% of tracts regionally are flagged to identify the places with the highest potential to expose vulnerable populations to nearby health and safety threats.⁴⁶ The flagged geographies receive a one point deduction in their opportunity score, which operationalizes the concept that local environmental burden can be a drag on community-level opportunity.

Functionally, opportunity is defined by the eight economic and educational indicators, and the environmental burden indicator only affects overall scores when environmental burden is most severe. This protocol reflects a degree of caution in using CES's environmental effects data. While the data are good proxies for measuring the concentration of nearby environmental hazards, there can be variation within a census tract in terms of how close a proposed affordable housing development might be to particular sources of pollution. Also of note is that this map update uses 2020 census tract boundaries, while CalEnviroScreen indicators are currently available only for 2010 census tract boundaries. 2010 CES data had to be transformed to 2020 boundaries; for this version of the methodology, all 2020 census tracts for which at least

⁴⁴ See, for example, Kreig, E. et al. (2004). Not so Black and White: environmental justice and cumulative impact assessments. *Environmental Impact Assessment Review* 24(7-8). <https://doi.org/10.1016/j.eiar.2004.06.008>; Morello-Frosch, R. et al. (2011). Understanding The Cumulative Impacts Of Inequalities In Environmental Health: Implications For Policy. *Health Affairs*, 30(5). <https://doi.org/10.1377/hlthaff.2011.0153>; Mohai, P. et al. (2015). Which came first, people or pollution? Assessing the disparate siting and post-siting demographic change hypotheses of environmental injustice. *Environmental Research Letters*, 10(11). <https://doi.org/10.1088/1748-9326/10/11/115008>; Chakraborty, J. et al. (2016). Environmental Justice Research: Contemporary Issues and Emerging Topics. *Int. J. Environ. Res. Public Health*, 13(11). <https://doi.org/10.3390/ijerph13111072>.

⁴⁵ See the CalEnviroScreen 4.0 report for additional details and documentation:

<https://oehha.ca.gov/media/downloads/calenviroscreen/report/calenviroscreen40reportf2021.pdf>

⁴⁶ Note that for rural geographies, block group level data are used for economic and educational indicators. However, because CalEnviroScreen data are not available at the block group level, environmental burden percentile ranks are calculated at the census tract level. The environmental burden percentile rank calculated at the census tract level is assigned to each of the block groups within a given rural census tract.

80% of the total land area overlaps with a 2010 tract designated as having a high environmental burden is also assigned as having a high environmental burden.⁴⁷ This data transformation approach is approximate, and will be used only until OEHHA issues updated environmental data that aligns with 2020 geographies. These limitations mean that the CES data are not a perfect match for the task of generating an exact spatial buffer around a given set of pollution sources. Additionally, CES data do not measure the level of exposure to those hazards or indicate the level and type of risk they might generate. As noted in CES documentation, “risk assessment requires extensive characterization of the chemicals present, the routes and levels of exposure, and the dose-response relationship for hundreds of chemicals for which data are neither currently available nor likely to be generated in the foreseeable future.”⁴⁸ CES does not aim to tackle this set of complex risk pathways; rather, it is designed to more generally identify those places that are relatively more burdened by compounding pollutants than others. The data use protocol outlined here aims to ensure that CES data only impact opportunity scores for those places where the regional environmental burden is highest.

Finally, since the environmental burden indicator identifies geographies with the top 5% of hazards in each region or rural county, it is only calculated if there are at least 20 tracts within that region or rural county (since the indicator is calculated at the tract level in both urban and rural contexts). In rural counties with fewer than 20 tracts, tracts and the block groups they contain are identified as having high environmental burden if they are in the top 5% of the state.

⁴⁷ The 80% overlap threshold was selected after testing for a cutoff point that includes the majority of 2010 geographies while also ensuring that 2020 tracts are not misclassified as having high environmental burden. Note that this is a custom transformation of CalEnviroScreen data to 2020 geographies for the purpose of this mapping tool.

⁴⁸ <https://oehha.ca.gov/media/downloads/calenviroscreen/report/calenviroscreen40reportf2021.pdf>

High-Poverty & Segregated Area Methodology

A high-poverty and segregated area overlay identifies areas that meet standards for both concentrated poverty (defined as 30% of the population below the federal poverty line) and racial segregation (overrepresentation of people of color relative to the county).

This overlay is intended to be used to support multiple AFFH objectives, including place-based efforts which seek to transform racially and ethnically concentrated areas of poverty into areas of opportunity, as well as policies which seek to replace segregated living patterns with truly integrated and balanced living patterns.

The high-poverty and racial segregation overlay also aligns with the intent of the federal designation of Racially/Ethnically Concentrated Areas of Poverty (RECAPs). However, the federal RECAP standard—which categorizes all areas where more than half the population people of color as areas of racial or ethnic concentration⁴⁹ – is not adapted to the racial and ethnic demographics in many parts of California.

Racial segregation has functioned as a powerful mechanism for unequal distribution of resources and access to opportunity by jurisdiction and neighborhood—resulting, over time, in racially segregated neighborhoods with many predominantly Black and Latinx neighborhoods, in particular, characterized by concentrated poverty, higher levels of environmental and social risk, and fewer resources or opportunities for educational and economic advancement.⁵⁰ An extensive body of research has documented the harms of racial segregation and concentrated poverty, both independently and in combination—controlling for family background, income, and housing affordability—on children’s educational attainment and long-term economic prospects, as well as on the mental and physical health of both children and adults.⁵¹

The overlay uses a two-stage approach for identifying high-poverty and segregated areas.

⁴⁹ More information on R/ECAPs, including a visualization tool, can be found on the U.S. Department of Housing and Urban Development website: https://egis-hud.opendata.arcgis.com/datasets/320b8ab5d0304daaa7f1b8c03ff01256_0.

⁵⁰ For a history of racial segregation in metropolitan America and the creation of segregated areas of concentrated poverty, see, for example: Rothstein, R. (2017). *The Color of Law: A Forgotten History of How Our Government Segregated America*. Liveright Publishing Corporation

⁵¹ See, for example: Chetty, R., Friedman, J., Hendren, N., Jones, M., Porter, S. (2018); Chetty, R., Hendren, N., & Katz, L.F. (2015); Ayscue, J., Frankenberg, E., & Siegel-Hawley, G. (2017); Johnson, R. (2011). Long-Run Impacts of School Desegregation & School Quality on Adult Attainment. National Bureau of Economic Research. Working Paper 16664; Sanbonmatsu, et al. (2011). Moving to Opportunity for Fair Housing Demonstration Program: Final Impacts Evaluation. Prepared for: U.S. Department of Housing and Urban Development, Office of Policy Development & Research. November; Ludwig, et al. 2011. Neighborhoods, Obesity, and Diabetes—A Randomized Social Experiment. *New England Journal of Medicine*. 365:1509-1519. October 20; and Kershaw, K. et al. (2017); Association of Changes in Neighborhood-Level Racial Residential Segregation With Changes in Blood Pressure Among Black Adults: The CARDIA Study. *JAMA Internal Medicine*, 177(7), 996–1002; Krieger, N., Feldman, J. M., Waterman, P. D., Chen, J. T., Coull, B. A., & Hemenway, D. (2017). Local Residential Segregation Matters: Stronger Association of Census Tract Compared to Conventional City-Level Measures with Fatal and Non-Fatal Assaults (Total and Firearm Related), Using the Index of Concentration at the Extremes (ICE) for Racial, Economic, and Racialized Economic Segregation, Massachusetts (US), 1995-2010. *Journal of urban health: bulletin of the New York Academy of Medicine*, 94(2), 244–258. <https://doi.org/10.1007/s11524-016-0116-z>; Osypuk, T. L., & Acevedo-Garcia, D. (2010). Beyond individual neighborhoods: a geography of opportunity perspective for understanding racial/ethnic health disparities. *Health & place*, 16(6), 1113–1123. <https://doi.org/10.1016/j.healthplace.2010.07.002>; Williams, D. and Collins, C. (2001). Racial Residential Segregation: A Fundamental Cause of Racial Disparities in Health. *Public Health Reports*. Volume 116. the literature review in Sard, B. & Rice, D. (2016); and the literature review in Menendian, S., Gailles, A. (2019). The Harmful Effects of Segregation (Racial Segregation in the San Francisco Bay Area, Part 4). The Othering & Belonging Institute at UC Berkeley

High-Poverty: First, the overlay identifies tracts and rural block groups where at least 30 percent of the population is living below the poverty line. Research has found that the impact of neighborhood poverty rates in producing negative outcomes for individuals begin to appear after an area exceeds approximately 20 percent poverty, whereupon the externality effects grow rapidly until the neighborhood reaches approximately 40 percent poverty.⁵²

Similar to the above 200 percent poverty indicator, college and graduate students are removed from the poverty calculation in the overlay in tracts where they comprise at least 25% of the population, in this case to prevent college towns from distorting the overlay's concentrated poverty measure. An internal analysis found that without this adjustment, some tracts with high proportions of college students—many of which have high opportunity scores—are shown as having poverty rates exceeding 30 percent. The total population living in areas of extreme poverty declined in the 1990s, following government action designed to affirmatively counteract intentionally segregationist public policy.⁵³ Following national trends, however, concentrated poverty has risen dramatically in California since 2000.⁵⁴

Racial Segregation: Second, the overlay relies on a measure of racial segregation to capture which tracts and rural block groups have a disproportionate share of households of color. Setting an absolute threshold (as the federal RECAP metric does) does not account for substantial variation in the racial and ethnic population across California's counties. To properly account for the features of inequality operating on individuals at the neighborhood level, a relative segregation measure is more appropriate to reflect the experience of residents.⁵⁵ The overlay relies on the location quotient of residential racial segregation (LQ), which is increasingly being used in studies that seek to assess the impact of racial segregation on individual and community outcomes⁵⁶ and has been used to examine, for example, linkages between residential segregation and public health outcomes.⁵⁷ The LQ is a small-area measure of relative segregation calculated at the residential census tract level that represents how much more segregated an area (e.g., a census tract or block group) is relative to the larger area (in this case, the county).⁵⁸ For the overlay, tracts that have an LQ higher than 1.25 for Black, Hispanic, Asian, or all people of color are flagged as being racially segregated in comparison to the county.

Census tracts and rural block groups that have both a poverty rate of over 30 percent and that are designated as being racially segregated are identified in the high-poverty and segregated overlay. Due to data unreliability at the block group level in the poverty indicator, "High-Poverty and Segregated" is designated at the tract level in rural areas.

⁵² Galster, George C. (2010). "The Mechanism(s) of Neighborhood Effects: Theory, Evidence, and Policy Implications." Presentation at the ESRC Seminar, St. Andrews University, Scotland, UK, 4–5 February 2010.

⁵³ Berube, A., & Katz, B. (2005). *Katrina's window: Confronting poverty across America*. Brookings Institution.

⁵⁴ California Housing Partnership Corporation (CHPC) tabulation of data provided in Kneebone, E. and Holmes, N. (2016). *U.S. concentrated poverty in the wake of the Great Recession*. Brookings. <https://www.brookings.edu/research/u-s-concentrated-poverty-in-the-wake-of-the-great-recession/>.

⁵⁵ Wong, D. W. S. (2002). Modeling Local Segregation: A Spatial Interaction Approach. *Geographical and Environmental Modelling*, 6(1), 81–97. <https://doi.org/10.1080/13615930220127305>

⁵⁶ Sudano, J. J., Perzynski, A., Wong, D. W., Colabianchi, N., & Litaker, D. (2013). Neighborhood racial residential segregation and changes in health or death among older adults. *Health & Place*, 19(Supplement C), 80–88. <https://doi.org/10.1016/j.healthplace.2012.09.015>.

⁵⁷ Pruitt, S. L., Lee, S. J. C., Tiro, J. A., Xuan, L., Ruiz, J. M., & Inrig, S. (2015). Residential racial segregation and mortality among black, white, and Hispanic urban breast cancer patients in Texas, 1995 to 2009. *Cancer*, 121(11), 1845–1855. <https://doi.org/10.1002/cncr.29282>.

⁵⁸ Brown, L. A., & Chung, S.-Y. (2006). Spatial segregation, segregation indices and the geographical perspective. *Population, Space and Place*, 12(2), 125–143. <https://doi.org/10.1002/psp.403>.

HCD and CTCAC do not see the AFFH objectives of reducing segregation and promoting integration as conceptually fitting within the context of Tribal lands, which are the territories of sovereign politically entities. For this reason, the High-Poverty & Segregated Area methodology does not apply to Tribal lands, including land held in trust, where at least 25 percent of the geography’s land area is within federally recognized Tribal lands as provided by the Census.

See below for the list of measures and data sources for the high-poverty and racial segregation layer.

Measure	Data Source	Table
Poverty: Tracts with at least 30% of the population falling under the federal poverty line	2019-2023 ACS	ACS Table B17020
Racial Segregation: Tracts with a racial/ethnic Location Quotient of higher than 1.25 for Black, Hispanic, Asian, or all people of color in comparison to the county	2019-2023 ACS	ACS Table B03002



California Tax Credit Allocation Committee

AGENDA ITEM 7

Discussion and consideration of application appeals for projects on the 2025 9% Waiting List. (Cal. Code of Regs., tit. 4, §§ 10325(h) & 10330.)



California Tax Credit Allocation Committee

AGENDA ITEM 8

Public Comment



California Tax Credit Allocation Committee

AGENDA ITEM 9

Adjournment