California Tax Credit Allocation Committee

CTCAC Committee Meeting

Tuesday, May 12, 2026
1:30 P.M. or Upon Adjournment of the CDLAC Meeting

California Tax Credit Allocation Committee

Meeting Notice

MEETING DATE:
May 12, 2026

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

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

Virtual Participation

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.
Click here to Join TEAMS Meeting (full link below)

Dial in by phone

916-573-6313

Find a local number

Phone conference ID: 626 522 533#

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

Full TEAMS Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWY3NjNhZmYtY2UwNS00M2Y4LTg5NmMtN2MyMzliOGMxMWI3%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eaeb7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d

California Tax Credit Allocation Committee

Agenda

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 January 13, 2026, Meeting**

3. **Executive Director's Report**
   - Contract/Interagency Agreement Update (CalHFA-HCD)

   Presented by: Marina Wiant

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

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

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

7. **Public Comment**

8. **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:
915 Capitol Mall, Suite 280, Sacramento, CA 95814
Phone: (916) 654-6340
Fax: (916) 654-6033

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 January 13, 2026, Meeting

California Tax Credit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

January 13, 2026

CTCAC Committee Meeting Minutes

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

The California Tax Credit Allocation Committee (CTCAC) meeting was called to order at 2:01 p.m. with the following Committee members present:

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

Advisory Members:
Michelle Whitman, County Representative
Tyller Williamson, City Representative – ABSENT

2. *Agenda Item:* **Approval of the Minutes of the December 10, 2025, Meeting**

Chairperson Ma called for public comments:
None.

MOTION: Ms. Cohen motioned to approve the minutes of the December 10, 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 three new staff members to CTCAC's Development Section: Sardar Habib, Mena Barase, and Rachel Bursk. She also announced the promotion of Emilio Contreras to Supervisor II in the Compliance Section.

Ms. Wiant said CTCAC will be holding a virtual application workshop on January 28, 2026, which will cover both the 9% and 4% tax credit application processes. The workshop will focus on changes to this year's applications compared to previous years. Registration is available on the CTCAC website.

Chairperson Ma called for public comments:
None.

4. *Agenda Item:* **Resolution No. 25/26-04, Establishing a Minimum Point Requirement for the Competitive 2026 Applications (Cal. Code of Regs., tit. 4, § 10305(g))**
   Presented by: Carmen Doonan

Ms. Doonan said the staff is recommending the adoption of a resolution to establish a minimum point score threshold for the 2026 9% tax credit applications. This is done annually to ensure that quality applications are received. For general 9% tax credit applications, the maximum point score is 109 points, and the minimum is 93 points. For Native American Apportionment projects, the maximum point score is 94 points, and the minimum is 80 points. This point threshold is the same as in previous years.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Cohen motioned to adopt Resolution No. 25/26-04, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

5. *Agenda Item:* **Adoption of the approximate amount of tax credits available in each reservation cycle for the 2026 calendar year (Cal. Code Regs., tit. 4, §§ 10305, 10310)**
   Presented by: Anthony Zeto

Mr. Zeto explained that the 9% tax credit ceiling is calculated using a per capita multiplier and the state population. The per capita multiplier increased this year from $3.00 to $3.42, resulting in a 12% increase to the 9% tax credits. This was signed into federal law last year. The updated population figures have not been released, so the staff is using the estimates from last year. The amount will be updated upon release of the updated population figure and will be distributed though the set asides and geographic regions. The overall increase in the 9% tax credit ceiling from last year is approximately $18 million. Staff also recommend that the enhanced state credits be equally distributed between two rounds, which is the same as last year. Staff propose that those credits be available in Round 1 and Round 2. Additionally, Staff propose to reserve $100 million in enhanced state credits for projects financed with CalHFA's Mixed-Income Program (MIP), which is also the same as last year.

Ms. Perrault asked if the enhanced state credits were available in Round 1 and Round 2 last year.

Mr. Zeto said the credits were available in Round 2 and Round 3 last year, mainly to clear the new construction projects only requesting federal credits.

Ms. Perrault said DOF supports the staff's proposal, but she wants to note that the Governor's budget included a proposal for greater alignment for future investments in state LIHTC to streamline financing being paired with other state investments. Consistent with what was in the Governor's budget, DOF asks the staff to think about future investments and prioritize coordination with investments across the agencies. Ms. Perrault recognizes that this year the enhanced state credits are being recommended for Round 1 and Round 2, which will probably be earlier than the alignment taking place. However, this request is being made for future purposes.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Cohen motioned to approve the adoption of the approximate amount of tax credits available in each reservation cycle for the 2026 calendar year, and Ms. Perrault seconded the motion.

The motion passed unanimously via roll call vote.

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

[The following comment was made during the preceding CDLAC meeting on January 13, 2026.] Patricia McAlister suggested that there should be more oversight over CTCAC. She was a substitute teacher with Los Angeles Unified School District (LAUSD), and she was a tenant at a new development called The Globe at 1015 Wilshire Blvd, Los Angeles, CA 90017. There were 12 tenants who lived at the property under CTCAC. After three years, the owners gave letters to the tenants stating that they had to either pay $2,000, because the rent was increasing to market rate, or move. Of course, the tenants moved. Ms. McAlister said she knows that politicians are pocketing that money. They get the tax credits and let tenants stay there for a few years and then kick them out. So, they get the credit and then additional rent because they raise the rents up to $2,000 or $3,000 per month. Oversight is needed. Like other things happening in California that are scams, CTCAC is also a scam, and Ms. McAlister is proof of that.

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

The meeting was adjourned at 2:08 p.m.

DRAFT

AGENDA ITEM 3

Executive Director's Report

INTERAGENCY AGREEMENT BETWEEN THE CALIFORNIA HOUSING FINANCE AGENCY, THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT AND THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
California Health and Safety Code Section 50260 – Compliance Monitoring

This Interagency Agreement ("Agreement") is entered into and is effective as of January 9, 2026 (the "Effective Date"), by and between the California Housing Finance Agency ("CalHFA"), the California Department of Housing and Community Development ("HCD"); and the California Tax Credit Allocation Committee ("CTCAC") (CalHFA, HCD, and CTCAC are each referred to herein as an "Agency" and shall be referred to herein collectively as the "Agencies").

Recitals

A. CalHFA is a public instrumentality and political subdivision of the State of California engaged, among other things, in financing the development of low and moderate income multifamily rental housing through the issuance of tax-exempt and taxable bonds;

B. HCD is a political subdivision of the State of California, engaged, among other things, in the financing of the construction, development, and rehabilitation of multifamily rental housing for low-income families by providing a variety of state subsidy funds, and in passing through funds made available by several federal programs;

C. CTCAC is a subdivision of the State Treasurer's Office delegated authority to administer the federal and state tax low-income housing tax credit programs to promote private investment in affordable rental housing for low-income Californians;

D. Assembly Bill 2006, signed into law on September 28, 2022, added Chapter 9 (commencing with Section 50260) in Part 1 of Division 31 of the Health and Safety Code, requires HCD, CalHFA and CTCAC to enter into a Memorandum of Understanding ("MOU") to align their compliance monitoring responsibilities, eliminate duplicative work, and streamline the oversight of affordable multifamily rental housing developments (individually a "Development" and collectively "Developments") that are subject to a regulatory agreement with more than one Agency. The Agencies entered into the MOU as of November 27, 2024. The MOU ensures that only one entity conducts physical inspections for a particular Development, provides a unified process for obtaining approvals, eliminates the need for duplicate submissions, and aligns the process for approvals related to, but not limited to, reserve draws, ownership changes, property management company changes, operating budgets, and capital needs assessments;

E. To support this alignment and streamline document submission and approvals for reserve draws, ownership changes, and property management company changes, the Agencies jointly pursued the creation of an online platform which could

facilitate a single uploading of documents that would be disseminated to each Agency involved in the transaction. CalHFA entered into a Services Agreement with Box.com, Inc. dba Box, Inc. ("Box.com") dated December 16, 2024, as amended May 18, 2025, (the "Box.com Contract") attached hereto, for the creation and ongoing license to use the Box.com online platform that will be referred to as the California Affordable Housing Management System ("CAHMS"). The Agencies shall equally share the cost of the Box.com Contract;

NOW, THEREFORE, CALHFA, HCD AND CTCAC AGREE AS FOLLOWS:

I. Authority

Each Agency represents, warrants, and covenants to the others that: (a) it has the right to enter into and fully perform this Agreement and to grant the rights set forth herein; (b) there is no outstanding contract, commitment or agreement to which any Agency is a party, or legal impediment of any kind known to any Agency which conflicts with this Agreement; (c) Agencies shall comply at all times with all federal, state, and local statutes, laws, rules, regulations, and ordinances applicable to the Agencies in their performance under this Agreement; and (d) the Agencies shall deliver all materials and information necessary to perform the obligations created by this Agreement.

II. Term

This Agreement shall commence on the Effective Date and shall continue until the earlier of:
1) termination of the Box.com Contract; or
2) January 1, 2028, unless earlier terminated or extended in accordance with this Agreement.

III. Box.com Contract

a) CalHFA entered into the Box.com Contract on behalf of the Agencies in order to create and maintain the CAHMS online submission platform for developers to submit documents online for approval for replacement reserve draws, ownership changes, and property management company changes.
b) Contract Modification/Termination/Extension:
    i. If all Agencies agree in writing to modify the Box.com Contract and/or expand it to include other areas of collaboration among the Agencies, then CalHFA shall enter into an amendment with Box.com to effectuate the changes. The Agencies agree to share equally in any costs and/or fees associated with amending the Box.com Contract.
    ii. If all Agencies agree in writing to terminate the Box.com Contract, CalHFA shall terminate the contract, unless CalHFA determines that it will be unduly prejudiced by such termination. The Agencies agree to share equally in any costs and/or fees associated with terminating the Box.com Contract.

iii. If all Agencies agree in writing to extend the Box.com Contract, then CalHFA shall extend the Box.com Contract. The Agencies agree to share equally in any costs and/or fees associated with any such extension.

c) This Agreement need not be amended in order for the Box.com Contract to be amended, terminated, and/or extended.

IV. Billing and Invoice Handling

a) The Box.com Contract has an initial term of three years with a total cost of $55,830.00, of which $28,110.00 is attributed to creation of CAHMS and year one, and $13,860.00 due per year for years two and three.
   i. Year one of the Box.com Contract has been fully paid by CalHFA and CalHFA shall be reimbursed in the amount of $9,370.00 from both HCD and CTCAC, for a total year one reimbursement of $18,740.00.
   ii. Years two and three of the Box.com Contract will each have a cost of $13,860.00 per year, to be shared equally by the Agencies, with CalHFA paying each annual fee when due thereunder, and HCD and CTCAC reimbursing CalHFA pursuant to subsection b) below.

b) Upon making an annual payment under the Box.com Contract for year two or year three, CalHFA will send individual invoices to HCD and TCAC for reimbursement of their respective portion of the Box.com Contract.

c) Payment to CalHFA will be made in accordance with, and within the time specified in Government Code Chapter 4.5, commencing with Section 927.

V. California Affordable Housing Management System Configuration

a) As of the Effective Date, the Agencies developed the CAHMS platform within Box.com for the uploading of various transactional documents by developers and disseminating those documents to the respective Agencies involved in the transaction. The Agencies have also developed a California Affordable Housing Management System (CAHMS) User Guide ("User Guide") to accompany the platform.

b) Any changes to CAHMS and/or the User Guide must be agreed to by all Agencies in writing, pursuant to Section III above. This Agreement need not be amended if the Agencies agree to make changes to CAHMS and/or the User Guide.

c) The Agencies agree to make a good faith effort to meet on a quarterly basis to discuss and evaluate CAHMS platform and the Box.com Contract. including what is working, what is not, and what improvements may be warranted. Throughout this Agreement, an Agency may request a meeting at any time to raise important developments or concerns related to CAHMS and/or the Box.com Contract.

VI. Training, Maintenance, and Support

a) Each Agency will be responsible for its own training and testing of its internal user groups regarding connections with the use of CAHMS and the Box.com Contract.
b) CalHFA shall be responsible for updating Group Admins and Shared Mailbox email addresses within the CAHMS platform upon receiving written input from HCD and/or CTCAC regarding such changes.
c) Box.com shall be the primary point of contact for all technical issues or platform-related support requests that are outside the Agencies' control. This includes any assistance needed by developers or Agency users with the exceptions of Group Admin or Shared Mailbox updates.
d) No Agency shall be entitled to reimbursement from another Agency for any costs incurred related to internal training, platform maintenance, and/or support services to its own or another Agency's staff.

VII. Points of Contact

For communications regarding this Agreement:

California Housing Finance Agency
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
Attention: Cristina Green, Asst. Deputy Director of MF Programs
Email: cgreen@calhfa.ca.gov
Phone: 310-736-8504

Housing and Community Development
651 Bannon Street, Suite 700
Sacramento, CA 95811
Attention: Lindy Suggs, Branch Chief, Asset Management & Compliance
Email: lindy.suggs@hcd.ca.gov
Phone: 916-214-8053

California Tax Credit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814
Attention: Anthony Zeto, Deputy Director
Email: anthony.zeto@treasurer.ca.gov
Phone: 916-654-6340

For invoicing communications:

California Housing Finance Agency
500 Capitol Mall, Suite 1400
Sacramento, CA 95814
Attention: Cristina Green, Asst. Deputy Director of MF Programs
Email: cgreen@calhfa.ca.gov
Phone: 310-736-8504

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California Tax Credit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814
Attention: Anthony Zeto, Deputy Director
Email: anthony.zeto@treasurer.ca.gov
Phone: 916-654-6340

VIII. Miscellaneous

a) In the performance of this Agreement, and to maintain the financial independence of CalHFA, the Agencies agree that no funds, assets, claims, and/or rights thereto, of any Agency shall be transferred to or held by the other, merged, or commingled, except as necessary to reimburse CalHFA under this Agreement.
b) It is the intent of the Agencies hereto that the legal organization, status and identities of the Agencies are, and shall remain, separate and distinct during the term of this Agreement. Nothing in this Agreement shall create any association, partnership or joint venture between the Agencies. No Agency shall be responsible for any of the financial or other obligations of any of the other Agencies. No Agency shall have any authority to bind another Agency in any way, including, without limitation, with respect to entering into any contractual relationship or other legally binding obligation with any third party or person which shall have the purpose or effect of encumbering another Agency. This Agreement is not intended to confer any benefit on any person or entity that is not a party hereto.
c) This Agreement is for the exclusive benefit of the Agencies hereto and no rights of third-party beneficiaries are created herein. This Agreement shall not benefit or create any implied or expressed rights of any third person or entity.
d) This Agreement may be amended if mutually agreed upon by all Agencies and executed in writing.

IN WITNESS WHEREOF, the Agencies have executed this Agreement on this 9th day of January, 2026.

CalHFA

CALIFORNIA HOUSING FINANCE AGENCY,
a public instrumentality and political subdivision of the State of California

By: Digitally signed by Anthony Sertich
_____
Anthony Sertich
Executive Director

HCD

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Gustavo Velasquez
Director

CTCAC

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

By: _____
Marina Wiant
Executive Director

AGENDA ITEM 4

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

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Preliminary Recommendations
To be Considered on May 12, 2026
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS

BIPOC

ROUND 1 ALLOCATION	REMAINING
$45,500,000	$3,507,581

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-481	California Municipal Finance Authority	Bella Village Apartments	131	San Ramon	Contra Costa	$0	$18,240,960	$0	$18,240,960	112	169.160%	0.000%	$3,305,483	$6,138,843
26-438	California Municipal Finance Authority	679 Harvard	114	Los Angeles	Los Angeles	$0	$10,214,794	$0	$10,214,794	111	295.453%	0.000%	$1,908,775	$0
26-508	California Municipal Finance Authority	35th & Crenshaw	160	Los Angeles	Los Angeles	$0	$13,536,665	$0	$13,536,665	111	266.451%	0.000%	$1,886,546	$2,058,302
						$0	$41,992,419	$0	$41,992,419				$7,100,804	$8,197,145

ACQUISITION/REHABILITATION

ROUND 1 ALLOCATION	REMAINING
$350,000,000	$16,356,233

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-426	California Municipal Finance Authority	Roscoe Apartments	25	Los Angeles	Los Angeles	$0	$3,460,645	$0	$3,460,645	102	223.331%	0.000%	$464,604	$1,185,965
26-467	California Statewide Communities Development Authority	Island Gardens	122	San Diego	San Diego	$14,355,000	$0	$0	$14,355,000	102	216.472%	0.000%	$2,010,496	$0
26-450	California Municipal Finance Authority	Westwood I Apartments	102	Coalinga	Fresno	$0	$8,756,056	$0	$8,756,056	102	190.707%	0.000%	$1,240,849	$4,031,665
26-461	California Municipal Finance Authority	Sherman Way Biltmore Apartments	102	Reseda	Los Angeles	$22,760,574	$1,701,426	$0	$24,462,000	102	161.450%	0.000%	$2,447,211	$0
26-483	**California Municipal Finance Authority**	**Bella Vista Apartments**	**150**	**El Cajon**	**San Diego**	**$28,186,102**	**$0**	**$0**	**$28,186,102**	**102**	**155.262%**	**0.000%**	**$4,046,080**	**$0**
26-523	Housing Authority of the County of Sacramento	Auburn Falls, LP	76	Fair Oaks; Citrus Heights; Carmichael	Sacramento	$0	$0	$12,151,052	$12,151,052	101	284.403%	0.000%	$1,596,026	$0
26-408	Housing Authority of the County of Kern	Baker Street Village RAD	37	Bakersfield	Kern	$5,000,000	$0	$0	$5,000,000	101	268.796%	0.000%	$761,198	$0
26-412	California Municipal Finance Authority	George McDonald Court	61	Los Angeles	Los Angeles	$8,942,000	$0	$0	$8,942,000	101	237.484%	0.000%	$1,324,941	$0
26-512	City of Los Angeles Housing Department	Adda and Paul Safran Senior Housing	64	Venice	Los Angeles	$11,188,512	$488	$0	$11,189,000	101	225.856%	0.000%	$1,659,953	$0
26-519	California Housing Finance Agency	Potiker Family Senior Residence	200	San Diego	San Diego	$17,700,000	$0	$0	$17,700,000	100	411.110%	0.000%	$2,590,109	$0
26-504	California Public Finance Authority	Davis Trio	131	Davis	Yolo	$0	$10,581,328	$0	$10,581,328	100	318.690%	0.000%	$1,783,032	$0
26-456	**California Municipal Finance Authority**	**Vacaville Autumn Leaves**	**56**	**Vacaville**	**Solano**	**$5,323,537**	**$0**	**$0**	**$5,323,537**	**100**	**314.847%**	**0.000%**	**$895,494**	**$0**
26-526	**City and County of San Francisco**	**Ocean Beach Apartments II**	**91**	**San Francisco**	**San Francisco**	**$22,306,185**	**$0**	**$0**	**$22,306,185**	**100**	**303.274%**	**0.000%**	**$3,385,589**	**$0**
26-442	California Municipal Finance Authority	Montecito Vista	162	Irvine	Orange	$21,677,269	$0	$0	$21,677,269	100	284.121%	0.000%	$3,543,691	$0
26-440	California Municipal Finance Authority	San Clemente Family Homes	79	Corte Madera	Marin	$15,034,806	$0	$0	$15,034,806	100	278.383%	0.000%	$2,476,650	$0
26-480	California Municipal Finance Authority	Van Nuys Apartments	299	Los Angeles	Los Angeles	$42,000,000	$0	$0	$42,000,000	100	267.303%	0.000%	$7,016,725	$0
26-522	**California Municipal Finance Authority**	**Ashby Lofts**	**54**	**Berkeley**	**Alameda**	**$9,168,061**	**$0**	**$0**	**$9,168,061**	**100**	**258.840%**	**0.000%**	**$1,188,169**	**$0**
26-471	California Housing Finance Agency	Lakeshore Villa Apartments	126	San Diego	San Diego	$20,500,000	$0	$0	$20,500,000	100	248.450%	0.000%	$3,182,239	$0
26-520	California Municipal Finance Authority	Mammoth Lakes Family Apartments	78	Mammoth Lakes	Mono	$8,700,726	$0	$0	$8,700,726	100	214.452%	0.000%	$1,424,510	$0
26-449	California Municipal Finance Authority	Garden Court Apartments	84	Santa Ana	Orange	$17,000,000	$0	$0	$17,000,000	100	146.447%	0.000%	$2,731,349	$0
26-517	California Statewide Communities Development Authority	Santa Rosa Garden Apartments	111	Santa Rosa	Sonoma	$15,200,000	$0	$0	$15,200,000	99	343.585%	0.000%	$2,120,877	$0
26-494	California Housing Finance Agency	First Congregational Memorial Tower	100	San Diego	San Diego	$11,950,000	$0	$0	$11,950,000	99	314.156%	0.000%	$2,026,757	$0
						$296,992,772	$24,499,943	$12,151,052	$333,643,767				$49,916,549	$5,217,630

RURAL NEW CONSTRUCTION

ROUND 1 ALLOCATION	REMAINING
$45,500,000	$795,983

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-429	California Municipal Finance Authority	430 West Wall Apartments	78	Imperial	Imperial	$9,250,000	$0	$0	$9,250,000	112	205.580%	0.000%	$1,689,308	$24,293,785
26-490	California Municipal Finance Authority	Chaparral Place	50	Ojai	Ventura	$11,889,580	$0	$0	$11,889,580	112	176.736%	0.000%	$1,606,845	$9,293,785
26-423	California Municipal Finance Authority	Cambria Pines Apartments	33	Cambria	San Luis Obispo	$7,670,563	$0	$0	$7,670,563	111	147.098%	24.242%	$1,077,197	$1,948,736
26-439	California Municipal Finance Authority	Fillmore Terrace	50	Fillmore	Ventura	$11,893,874	$0	$0	$11,893,874	111	112.003%	26.531%	$1,618,660	$9,584,092
26-445	**California Municipal Finance Authority**	**Salado Orchards Apartments II**	**24**	**Corning**	**Tehama**	**$4,000,000**	**$0**	**$0**	**$4,000,000**	**111**	**83.104%**	**0.000%**	**$694,904**	**$3,250,000**
						$44,704,017	$0	$0	$44,704,017				$6,686,914	$24,076,613

NEW CONSTRUCTION SET ASIDES

HOMELESS

ROUND 1 ALLOCATION	REMAINING
$227,500,000	($1,431,311)

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-443	California Municipal Finance Authority	VTA Capitol Station	203	San Jose	Santa Clara	$24,160,399	$0	$25,577,648	$49,738,047	112	199.208%	25.373%	$6,572,158	$15,925,764
26-436	California Municipal Finance Authority	Camino Commons	79	Mountain View	Santa Clara	$0	$0	$23,650,730	$23,650,730	112	142.375%	30.769%	$3,668,820	$9,665,895
26-431	California Municipal Finance Authority	1318 4th Street	122	Santa Monica	Los Angeles	$29,948,573	$0	$6,634,595	$36,583,168	112	118.814%	41.667%	$6,285,456	$14,377,047
26-468	San Diego Housing Commission	73rd Street Apartments	120	San Diego	San Diego	$23,558,532	$0	$0	$23,558,532	111	235.065%	25.210%	$4,121,332	$0
26-498	California Statewide Communities Development Authority	Palm Villas at State	109	Hemet	Riverside	$18,526,051	$0	$0	$18,526,051	111	219.584%	25.926%	$3,414,151	$5,970,155
26-472	California Municipal Finance Authority	285 12th Street	65	Oakland	Alameda	$14,574,421	$0	$0	$14,574,421	111	215.790%	25.000%	$2,170,534	$0
26-457	California Municipal Finance Authority	245 Weddell	123	Sunnyvale	Santa Clara	$32,018,486	$0	$0	$32,018,486	111	204.620%	25.620%	$5,832,651	$0
26-506	California Municipal Finance Authority	3135 San Pablo	73	Oakland	Alameda	$16,281,876	$0	$0	$16,281,876	111	191.494%	34.722%	$2,831,262	$0
26-488	California Housing Finance Agency	U.S.VETS - WLAVA Building 13	24	Los Angeles	Los Angeles	$0	$14,000,000	$0	$14,000,000	112	95.630%	100.000%	$981,191	$0
						$159,068,338	$14,000,000	$55,862,973	$228,931,311				$35,877,555	$45,938,861

ELI/VLI

ROUND 1 ALLOCATION	REMAINING
$273,000,000	$18,161,379

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-464	California Municipal Finance Authority	87 E Evelyn Phase I	161	Mountain View	Santa Clara	$36,077,751	$0	$0	$36,077,751	112	185.054%	0.000%	$6,805,335	$11,280,802
26-424	California Municipal Finance Authority	Capitola Manor	52	Capitola	Santa Cruz	$14,207,000	$0	$0	$14,207,000	112	144.074%	11.765%	$2,525,367	$8,999,778
26-411	California Municipal Finance Authority	Cherry Crossing II	64	Sanger	Fresno	$8,998,238	$0	$0	$8,998,238	112	98.310%	0.000%	$1,684,417	$6,352,178
26-413	California Municipal Finance Authority	500 Lake Park Apartments	53	Oakland	Alameda	$21,900,000	$0	$0	$21,900,000	112	97.957%	38.462%	$2,426,001	$10,400,000
26-444	California Municipal Finance Authority	Metrowalk at Richmond Station	150	Richmond	Contra Costa	$28,600,000	$0	$0	$28,600,000	111	270.038%	0.000%	$5,399,928	$0
26-430	California Municipal Finance Authority	Clover Apartments	348	Sacramento	Sacramento	$39,598,317	$0	$0	$39,598,317	111	269.619%	0.000%	$6,467,338	$0
26-410	California Municipal Finance Authority	Rotary Gardens	80	South San Francisco	San Mateo	$20,562,128	$0	$0	$20,562,128	111	197.652%	6.329%	$3,385,453	$0
26-493	California Housing Finance Agency	Goodwin on Glacier	131	San Diego	San Diego	$0	$23,915,187	$0	$23,915,187	111	169.849%	0.000%	$4,244,424	$0
26-466	Housing Authority of the City of Los Angeles	Alveare Terrace	100	Los Angeles	Los Angeles	$25,929,022	$0	$978	$25,930,000	111	156.997%	0.000%	$4,857,930	$0
26-527	Housing Authority of the City of Los Angeles	Jordan Downs Phase S6	100	Los Angeles	Los Angeles	$35,050,000	$0	$0	$35,050,000	111	133.579%	0.000%	$5,098,489	$0
						$230,922,456	$23,915,187	$978	$254,838,621				$42,894,682	$37,032,758

Updated 5/13/2026

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Preliminary Recommendations
To be Considered on May 12, 2026
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

BAY AREA REGION

ROUND 1 ALLOCATION	REMAINING
$128,582,671	$53,354,986

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-497	California Municipal Finance Authority	Centerville Plaza Apartments - Phase II	150	Fremont	Alameda	$21,630,000	$0	$0	$21,630,000	112	204.665%	0.000%	$3,406,081	$0
26-515	California Municipal Finance Authority	Block 5 Apartments	234	Cupertino	Santa Clara	$53,597,685	$0	$0	$53,597,685	111	191.006%	0.000%	$9,287,656	$0
						$75,227,685	$0	$0	$75,227,685				$12,693,737	$0

COASTAL REGION

ROUND 1 ALLOCATION	REMAINING
$128,582,671	($437,860)

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-505	California Housing Finance Agency	4350 Georgia Street	111	San Diego	San Diego	$14,901,463	$0	$271,537	$15,173,000	112	227.344%	0.000%	$2,860,840	$0
26-448	California Municipal Finance Authority	Lampson Workforce Housing	77	Los Alamitos	Orange	$10,800,000	$0	$0	$10,800,000	112	132.155%	10.526%	$1,502,623	$3,010,000
26-454	California Municipal Finance Authority	Promenade Apartments	95	San Diego	San Diego	$13,500,000	$0	$0	$13,500,000	112	120.425%	0.000%	$2,552,564	$12,500,000
26-451	California Municipal Finance Authority	Sendero Apartments	60	San Luis Obispo	San Luis Obispo	$9,400,000	$0	$0	$9,400,000	112	95.147%	0.000%	$1,721,964	$9,934,000
26-434	California Municipal Finance Authority	1200 Main	190	Santa Ana	Orange	$18,192,172	$0	$0	$18,192,172	111	285.048%	0.000%	$2,867,974	$0
26-475	California Municipal Finance Authority	Seaward Affordable Apartments	70	San Ysidro	San Diego	$8,229,631	$0	$0	$8,229,631	111	282.633%	0.000%	$1,114,542	$0
26-513	California Housing Finance Agency	339 15th Street	309	San Diego	San Diego	$0	$23,186,609	$4,886,647	$28,073,256	111	268.617%	0.000%	$5,074,392	$0
26-524	California Housing Finance Agency	4th and Penn	75	San Diego	San Diego	$0	$0	$10,600,000	$10,600,000	111	165.858%	0.000%	$1,813,763	$0
26-492	**California Statewide Communities Development Authority**	**Magnet Senior Phase II**	**22**	**Irvine**	**Orange**	**$3,552,471**	**$0**	**$0**	**$3,552,471**	**111**	**143.657%**	**0.000%**	**$684,180**	**$0**
26-453	California Municipal Finance Authority	Mercury Senior Apartments	85	Brea	Orange	$11,500,000	$0	$0	$11,500,000	111	135.465%	0.000%	$1,996,914	$0
						$90,075,738	$23,186,609	$15,758,184	$129,020,531				$22,189,756	$25,444,000

CITY OF LOS ANGELES

ROUND 1 ALLOCATION	REMAINING
$104,090,734	$909,800

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-427	California Municipal Finance Authority	Flats on Sunset	237	Los Angeles	Los Angeles	$29,219,439	$0	$0	$29,219,439	112	219.605%	0.000%	$5,057,130	$4,384,953
26-447	California Public Finance Authority	Cahuenga by Circle of Hope Housing Hollyw	70	Los Angeles	Los Angeles	$0	$8,370,987	$0	$8,370,987	112	159.388%	0.000%	$1,408,678	$8,126,986
26-428	California Municipal Finance Authority	Valleris on Ventura	96	Los Angeles	Los Angeles	$12,345,534	$0	$0	$12,345,534	112	134.416%	0.000%	$2,144,628	$9,475,860
26-463	California Municipal Finance Authority	975 Manhattan	147	Los Angeles	Los Angeles	$14,728,320	$0	$0	$14,728,320	111	301.246%	0.000%	$2,686,191	$0
26-476	California Municipal Finance Authority	8350 Reseda Blvd	206	Los Angeles	Los Angeles	$18,600,737	$0	$0	$18,600,737	111	279.393%	0.000%	$3,517,230	$0
26-418	**California Municipal Finance Authority**	**Rye Senior Apartments**	**226**	**Los Angeles**	**Los Angeles**	**$19,915,917**	**$0**	**$0**	**$19,915,917**	**111**	**278.401%**	**0.000%**	**$3,063,545**	**$0**
						$94,809,947	$8,370,987	$0	$103,180,934				$17,877,402	$21,987,799

BALANCE OF LA COUNTY

ROUND 1 ALLOCATION	REMAINING
$97,967,749	$42,996,762

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-482	California Municipal Finance Authority	2K Colorado	144	Pasadena	Los Angeles	$15,150,000	$0	$0	$15,150,000	112	175.560%	0.000%	$2,792,127	$11,050,000
26-487	California Housing Finance Agency	Florence & Holmes	135	Los Angeles	Los Angeles	$0	$0	$9,894,017	$9,894,017	111	307.709%	0.000%	$1,857,569	$0
26-433	California Municipal Finance Authority	Golden Age Village - Walnut	103	Walnut	Los Angeles	$5,726,970	$0	$0	$5,726,970	111	305.169%	0.000%	$916,518	$0
26-484	California Municipal Finance Authority	Bana at Palmdale	48	Palmdale	Los Angeles	$6,000,000	$0	$0	$6,000,000	111	271.112%	0.000%	$1,146,118	$0
26-425	California Municipal Finance Authority	Maison's Sierra - Phase 2B	132	Lancaster	Los Angeles	$12,850,000	$0	$0	$12,850,000	111	242.277%	0.000%	$2,383,813	$0
26-441	**California Municipal Finance Authority**	**948 Palm**	**50**	**West Hollywood**	**Los Angeles**	**$5,350,000**	**$0**	**$0**	**$5,350,000**	**111**	**200.626%**	**0.000%**	**$874,749**	**$0**
						$45,076,970	$0	$9,894,017	$54,970,987				$9,970,894	$11,050,000

INLAND REGION

ROUND 1 ALLOCATION	REMAINING
$97,967,749	$71,467,749

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-446	California Municipal Finance Authority	Caldwell Apartments	306	Visalia	Tulare	$26,500,000	$0	$0	$26,500,000	112	125.954%	0.000%	$4,754,739	$5,560,000
						$26,500,000	$0	$0	$26,500,000				$4,754,739	$5,560,000

NORTHERN REGION

ROUND 1 ALLOCATION	REMAINING
$55,106,859	$42,343,703

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	2026 BOND CAP	2025 CARRYFORWARD	2024 CARRYFORWARD	TOTAL ALLOCATION	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-419	**California Municipal Finance Authority**	**Canby Family Apartments**	**120**	**Redding**	**Shasta**	**$12,763,156**	**$0**	**$0**	**$12,763,156**	**112**	**89.219%**	**0.000%**	**$2,192,366**	**$12,648,265**
						$12,763,156	$0	$0	$12,763,156				$2,192,366	$12,648,265

SUMMARY

Total Awards	75
Beginning Balance	$1,553,798,433
Allocation	$1,305,773,428
NC State Credit Available	$195,265,536
NC State Credit Awards	$191,935,441
NC State Credit Balance	$3,330,095
4% State Credit Available	$10,088,484
4% State Credit Awards	$5,217,630
4% State Credit Balance	$4,870,854
State Farmworker Credit Available	$25,000,000
State Farmworker Credit Awards	$25,000,000
State Farmworker Credit Balance	$0

NOTE: Applications in **Bold** are pending appeals.

Updated 5/13/2026

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Preliminary Recommendations
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QUALIFIED RESIDENTIAL RENTAL PROJECTS

ALTERNATE PROJECTS: PENDING STAFF REVIEW AND DEPENDENT ON THE RESOLUTION OF APPEALS IN BOLD ABOVE

APPLICATION NUMBER	CDLAC APPLICANT	PROJECT NAME	TOTAL UNITS	CITY	COUNTY	ALLOCATION	CDLAC POOL/SET ASIDE	POINTS	TIEBREAKER	HOMELESS %	FEDERAL CREDIT REQUESTED	STATE CREDIT REQUESTED
26-511	California Housing Finance Agency	Green Manor Apartments	149	San Diego	San Diego	$19,300,000	Acquisition/Rehabilitation	99	262.924%	0.000%	$3,280,956	$0
26-477	Housing Authority of the County of Kern	Village Park Senior Apartments	60	Bakersfield	Kern	$3,500,000	Acquisition/Rehabilitation	92	471.480%	0.000%	$546,219	$0
26-518	California Housing Finance Agency	Southern Hotel	89	San Diego	San Diego	$9,795,596	Acquisition/Rehabilitation	90	276.948%	0.000%	$1,466,468	$0
26-485	California Municipal Finance Authority	CSH San Pablo Housing	96	Berkeley	Alameda	$26,767,000	Bay Area	111	140.643%	0.000%	$4,209,279	$4,422,222
26-407	Housing Authority of the County of Santa Barbara	Brisa Encina	49	Lompoc	Santa Barbara	$9,732,598	Coastal	111	146.080%	45.833%	$1,369,451	$6,268,986
26-507	California Municipal Finance Authority	Huntington & Portola	95	Los Angeles	Los Angeles	$7,751,165	City of Los Angeles	111	274.797%	0.000%	$1,114,542	$0
26-415	California Municipal Finance Authority	12432 Moorpark	101	Los Angeles	Los Angeles	$9,742,096	City of Los Angeles	111	270.380%	0.000%	$1,506,847	$0
26-474	California Municipal Finance Authority	Morris Village	45	Modesto	Stanislaus	$6,773,965	Inland	112	75.494%	50.000%	$963,304	$7,224,779

Conflict Summary
May 12, 2026 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-26-408	Baker Street Village RAD 1015 Baker Street Bakersfield, CA 93305 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	No	Banc of California Housing Authority of the County of Kern PNC
CA-26-409	Terra Vista RAD 300 Terra Vista Lane Shafter, CA 93263 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	No	Banc of California Housing Authority of the County of Kern PNC
CA-26-410	Rotary Gardens 500 Linden Avenue South San Francisco, CA 94080 San Mateo County	Rotary Gardens, L.P. Peggy Lichthart	Rotary Gardens, LLC Mary Grace Crisostomo	HumanGood Affordable Housing Peggy Lichthart	Rotary Plaza, Inc. Bruce Wright	CMFA	No	Citibank County of San Mateo City of South San Francisco Capital Magnet Funds Rotary Plaza, Inc Raymond James
CA-26-411	Cherry Crossing II 1360 Cherry Avenue Sanger, CA 93657 Fresno County	Self-Help Enterprises Betsy McGovern-Garcia	Cherry Crossing II LLC Betsy McGovern-Garcia	Self-Help Enterprises Betsy McGovern-Garcia	Life Tabernacle United Pentecostal Church of Sanger Gilberto Luna Carrisalez	CMFA	No	US Bank HCD: FWHG County of Fresno: PLHA
CA-26-412	George McDonald Court 1800 East 92nd Street Los Angeles, CA 90002 Los Angeles County	George McDonald Court LP Orest Dolyniuk	Castle Argyle Mary Grace Crisostomo	HumanGood Affordable Housing Orest Dolyniuk	Bandera Senior Housing Corp. Jennifer Kappen	CMFA	No	Citibank
CA-26-413	500 Lake Park Apartments 500 Lake Park Avenue Oakland, CA 94610 Alameda County	Lake Park Oakland, L.P. Welton Jordan	Lake Park Oakland EAH, LLC Welton Jordan	EAH Inc. Welton Jordan	Housing Authority of the City of Oakland Patricia Wells	CMFA	No	US Bank City of Oakland Oakland Housing Authority HCD: IIG, VHHP
CA-26-423	Cambria Pines Apartments 2845 Schoolhouse Lane Cambria, CA 93428 San Luis Obispo County	People's Self-Help Housing Corporation Katherine Aguilar	Cambria Pines Apartments LLC Veronica Z. Garcia	People's Self-Help Housing Corporation Veronica Z. Garcia	Brad Clark Brad Clark	CMFA	No	Banc of California HCD: FWHG County of San Luis Obispo: HOME, HOME-ARP, County Title 29, SB 1090, PLHA, Housing Trust Fund BUILD Incentive Grant
CA-26-424	Capitola Manor 1098 38th Avenue Capitola, CA 95010 Santa Cruz County	MidPen Housing Corporation Joanna Carman	MP Rail Trail LLC Joanna Carman	MidPen Housing Corporation Alyssa Serrano	Santa Cruz-Monterey-Merced Managed Medical Care Commission Elsa Jimenez	CMFA	No	Chase HCD: CDBG-DR-MHP City of Capitola
CA-26-425	Maison's Sierra - Phase 2B West Avenue H-2 & and Schamise Street Lancaster, CA 93534 Los Angeles County	Maison's Sierra Phase 2B, LP Phil Ram	Ravello MODs Sierra Phase 2B, LLC Phil Ram AHA High Desert II MGP, LLC Hilda Jusuf	Ravello Holdings, Inc. Phil Ram	Lancaster Housing Authority Jason Caudle	CMFA	No	WNC
CA-26-426	Roscoe Apartments 20234 Roscoe Boulevard Los Angeles, CA 91306 Los Angeles County	Samuelian Group LLC Shant Samuelian	Samuelian Group LLC Shant Samuelian Kingdom Development, Inc. William Leach	Samuelian Group LLC Shant Samuelian	The Comeback LP Steven Eglash	CMFA	No	CitiBank Boston Financial LAHD
CA-26-427	Flats on Sunset 1150 Sunset Boulevard Los Angeles, CA 90012 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom Development, Inc. William Leach Samuelian Group, LLC Shant Samuelian	Samuelian Group LLC Shant Samuelian	Xavier Boylston LLC Emil Khodorovsky	CMFA	No	Citi Community Capital Boston Financial
CA-26-428	Valleris on Ventura 23022 Ventura Boulevard Los Angeles, CA 91364 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom Development, Inc. William Leach Samuelian Group LLC Shant Samuelian Global Housing Development Inc. Kaifa Tulay	Samuelian Group LLC Shant Samuelian	Royal Oaks Assited Living LLC David Iny	CMFA	No	CitiBank Boston Financial
CA-26-429	430 West Wall Apartments 430 West Wall Road Imperial, CA 92251 Imperial County	CRP Wall LP Paul Salib	Community Revitalization & Development Corporation David Rutledge CRP Wall AGP, LLC Paul Salib	CRP Affordable Housing and Community Development LLC Paul Salib	Mr. Francisco Martinez Mr. Francisco Martinez	CMFA	No	Citibank

Conflict Summary
May 12, 2026 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-26-430	Clover Apartments 7543-7595 Wainscott Way Sacramento, CA 95832 Sacramento County	AMCAL Clover Fund, LP Arjun Nagarkatti	AMCAL Multi-Housing, Inc. Arjun Nagarkatti Brandon Affordable Housing, LLC Joseph M. Michaels	AMCAL Enterprises, Inc. Ramir Kianfar	Buzz Oates Development, LP, a California limited partnership, as to an undivided ½ interest; Buzz Oates LLC, a California limited liability company, as to an undivided ½ interest Kevin F Ramos	CMFA	No	Citi Community Capital Hudson Housing Capital HCD: AHSC-AHD
CA-26-431	1318 4th Street Vacant Parking Lot on southern edge of 4th Street between Arizona Avenue and Santa Monica Blvd in the City of Santa Monica Santa Monica, CA 90401 Los Angeles County	1318 4th Street LP Charles Cohen	1318 4th Street EAH LLC Charles Cohen	EAH Inc. Charles Cohen	City of Santa Monica Elaine Polachek	CMFA	No	U.S. Bank City of Santa Monica: Housing Trust Funds, CPC HCD: AHSC
CA-26-433	Golden Age Village - Walnut 1170 Fairway Drive Walnut, CA 91789 Los Angeles County	Chinese American Golden Age Association Iris Chi	Kingdom AT LLC William Leach Golden Age Village Walnut, LLC Iris Chi	Chinese American Golden Age Association Richard Han	The Lodging Spectrum Corp & Fairway Nest, LP Scott M. Frazier	CMFA	No	Citibank R4
CA-26-434	1200 Main 1200 North Main Street Santa Ana, CA 92701 Orange County	1200 Main GP, LLC Miki Nam	Kingdom Solis LLC William Leach 1200 Main GP, LLC Miki Nam	1200 Main GP, LLC Miki Nam	Top Universe, LLC & Commercial Marketplace, LLC Hing Tat Chan	CMFA	No	Citibank R4 Capital
CA-26-436	Camino Commons 96 West El Camino Real Mountain View, CA 94041 Santa Clara County	Mountain View El Camino Real LP Chris Dart	Mountain View El Camino Real LLC Chris Dart Community Revitalization and Development Corporation David Rutledge	Danco Communities Chris Dart	Sherri Cusimano, Successor Trustee of the Cusimano 1979 Family Trust, Survivor's Trust; Irina N. Ledina Cusimano, Trustee of the Irina N. Ledina Cusimano Living Trust Sherri Cusimano and Irina N. Ledina Cusimano	CMFA	No	New Point Boston Financial City of Mountain View County of Santa Clara: Measure A
CA-26-438	679 Harvard 679 South Harvard Boulevard Los Angeles, CA 90005 Los Angeles County	679 Harvard Housing, LLC Garrett Lee	Kingdom BM, LLC William Leach 679 Harvard Housing, LLC Garrett Lee Spada Development LLC Mihkel S. Garcia	Arden Development, Inc. Garrett Lee	679 Harvard Housing, LP Phillip D. Lee	CMFA	No	Citi Community Capital R4 Capital LLC Arden Residential
CA-26-439	Fillmore Terrace 215 and 221 Palm Street, 534 Santa Clara Street Fillmore, CA 93015 Ventura County	People's Self-Help Housing Corporation Katherine Aguilar	Fillmore Terrace, LLC Katherine Aguilar	People's Self-Help Housing Corporation Veronica Z. Garcia	Keller Williams Realty Harold Phillips & Marcia Phillip	CMFA	No	Banc of CA HCD: JSJFW, IIG Ventura County: HOME AHP DDS Funds City of Fillmore: RDA
CA-26-440	San Clemente Family Homes 33 San Clemente Drive Corte Madera, CA 94925 Marin County	San Clemente II Housing Partners, L.P. Welton Jordan	San Clemente EAH II, LLC Welton Jordan	EAH Inc. Welton Jordan	San Clemente Housing Partners, LP and EAH Inc. Welton Jordan	CMFA	No	US Bank HCD: MHP County: HOME
CA-26-442	Montecito Vista 4238 El Camino Real Irvine, CA 92602 Orange County	El Camino Real Housing Partners LP Tish Kelly	JHC-El Camino Real LLC Tish Kelly	Jamboree Housing Corporation Vicky Rodriguez	JHC-Culver, L.P. Tish Kelly	CMFA	No	Banner Bank County of Orange: OCDA, HOME
CA-26-443	VTA Capitol Station West Capitol Expressway and Narvaez Avenue San Jose, CA 95136 Santa Clara County	MidPen Housing Corporation Abigail Goldware Potluri	MP Capitol Station I LLC Abigail Goldware Potluri	MidPen Housing Corporation Rebecca Cirelli	Santa Clara Valley Transportation Authority Carolyn M Gonot	CMFA	No	Chase Bank BAHFA: Reap 2.0, Mezzanine Santa Clara County City of San Jose HCD: AHSC STI, AHSC

Conflict Summary
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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-26-444	Metrowalk at Richmond Station Nevin Avenue & 19th Street Richmond, CA 94801 Contra Costa County	Richmond Metrowalk Associates, a California LP Caleb Roope	Central Valley Coalition for Affordable Housing Christina Alley TPC Holdings IX, LLC Caleb Roope	Pacific West Communities, Inc. Caleb Roope	City of Richmond Shasa Curl	CMFA	No	Citibank Housing Trust Silicon Valley HCD: IIG, AHSC Pacific West Communities, Inc. Richmond Metrowalk Associates Boston Financial City of Richmond
CA-26-446	Caldwell Apartments East Caldwell Avenue & South Lovers Lane Visalia, CA 93292 Tulare County	Visalia Caldwell Associates, LP Caleb Roope	Kaweah Management Company Kenneth Kugler TPC Holdings IX, LLC Caleb Roope Maracor Holdings LLC Christopher Hawke	Pacific West Communities, Inc. Caleb Roope	Pacific West Communities, Inc. Caleb Roope	CMFA	No	Citibank Bonneville Boston Financial
CA-26-447	Caheunga by Circle of Hope Housing Hollywood 2042 - 2100 North Cahuenga Boulevard Los Angeles, CA 90068 Los Angeles County	Kingdom Development, Inc. William Leach	Kingdom BA LLC William Leach Atlas Group Partners, LLC Kazem Moghim Global Housing Development, Inc. Kaifa Tulay	Atlas Group Partners, LLC Kazem Moghim	Persopolis Partners, LLC Kazem Moghim	California Public Finance Authority	No	Citibank R4 Capital
CA-26-448	Lampson Workforce Housing 4665 Lampson Avenue Los Alamitos, CA 90720 Orange County	Lampson Apartments LP Todd Cottle	C&C Lampson Apartments LLC Todd Cottle RCC MGP LLC Recinda Shafer	C&C Development Co., LLC Todd Cottle	RCC MGP LLC Recinda K. Shafer	CMFA	No	Bank of America Orange County: HFT (LHFT) Orange County Housing & Community Development
CA-26-449	Garden Court Apartments 300 East Santa Ana Boulevard Santa Ana, CA 92701 Orange County	Garden Court Santa Ana LP Todd Cottle	C&C Garden Court LLC Todd Cottle OHDC Garden Court LLC Eunice Bobert	C&C Development Co., LLC Todd Cottle	Orange Housing Development Corporation Eunice Bobert	CMFA	No	Bank of America
CA-26-450	Westwood I Apartments 301 West Polk Street Coalinga, CA 93210 Fresno County	Westwood I Community Partners, LP Alexis Castillo	CPP - Westwood I GP, LLC Seth Gellis FFAH V Westwood I Apts CA, LLC Tarun Chandran	Community Preservation Partners Alexis Castillo	Polk Street, LLC Josette Arax	CMFA	No	Citibank WNC
CA-26-451	Sendero Apartments 165 Cessna Court San Luis Obispo, CA 93401 San Luis Obispo County	Avila Ranch LP Eunice Bobert	Avila Ranch CCR LLC Todd Cottle OHDC Avila Ranch LLC Eunice Bobert	C&C Development Co., LLC Todd Cottle	Avila Ranch Developers, Inc. Joshua Peterson	CMFA	No	Bank of America City of San Luis Obispo County of San Luis Obispo
CA-26-453	Mercury Senior Apartments Southeast Corner of Mercury Lane and Berry Street Brea, CA 92821 Orange County	Mercury Brea LP Todd Cottle	C&C Mercury Brea LLC Todd Cottle RCC MGP Recinda Shafer	C&C Development Co., LLC Todd Cottle	Lennar Homes of California, LLC JR Jones	CMFA	No	Bank of America City of Brea
CA-26-454	Promenade Apartments 3990 & 3972-3986 Cleveland Avenue San Diego, CA 92103 San Diego County	CRP Promenade LP Paul Salib	Community Revitalization and Development Corporation David Rutledge CRP Promenade AGP, LLC Paul Salib	CRP Affordable Housing and Community Development LLC Paul Salib	Alice C. Wells Trust Stella Shvil	CMFA	No	Citibank SafeHold
CA-26-457	245 Weddell 245-251 West Weddell Drive Sunnyvale, CA 94089 Santa Clara County	245 Weddell LP Preston Prince	245 Weddell LLC Preston Prince	Santa Clara County Housing Authority Preston Prince	Parkview Apartment Associates Richard Conniff	CMFA	No	JP Morgan Chase SCCHA: MTW Loan County of Santa Clara: Measure A City of Sunnyvale: Mitigation Funds, CDBG, HOME
CA-26-461	Sherman Way Biltmore Apartments 17910 Sherman Way Reseda, CA 91335 Los Angeles County	Sherman Way Preservation LP Brian Fulbright	Las Palmas Housing & Development Corporation Noami Pines	SP Tax Credit Developer 3 LLC Brian Fulbright	Sherman Way Biltmore LLC Mark Appel	CMFA	No	CapitalOne
CA-26-463	975 Manhattan 975 South Manhattan Place Los Angeles, CA 90019 Los Angeles County	975 Manhattan, LLC Garrett Lee	975 Manhattan, LLC Garrett Lee Kingdom AX LLC William Leach	Arden Development, Inc. Garrett Lee	Korea Town, LP and 4322 Wilshire LLC Garrett D. Lee and Phillip D. Lee	CMFA	No	Citibank R4 Capital
CA-26-464	87 East Evelyn Phase I N/A address established Mountain View, CA 94041 Santa Clara County	Compass for Affordable Housing Robin Martinez	CFAH Housing, LLC Robin Martinez AHG Evelyn, LLC James P. Silverwood	Affirmed Housing Group Jacob Billitteri	City of Mountain View Kimbra McCarthy	California Municipal Finance Authority	Yes	Citibank HTSV Apple AHF City of Mountain View WNC Affirmed Housing Group

Conflict Summary
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CA-26-465	Anton Solana Apartments Northeast corner of Thurber Lane and Soquel Drive Live Oak, CA 95065 Santa Cruz County	Thurber Santa Cruz L.P. Trisha Malone	Anton Thurber, LLC Trisha Malone PacH Anton South Holdings, LLC Mark Wiese	Anton DevCo, LLC Trisha Malone	Louis E. Rittenhouse, Trustee; Suzanne J. Forrest, Trustee; Parise S. Pak, Trustee; Monica J. Melrose, Trustee; Marcy V. Kohler, Trustee; Cindy D. Shepherd, Trustee Parise S. Pak	California Municipal Finance Authority (CMFA)	No	Citibank Jefferies
CA-26-466	Alveare Terrace S. Hill Street to the west, west 14th street to the north and Broadway to the East. Los Angeles, CA 90015 Los Angeles County	Alveare Terrace Housing Partners, L.P. Christopher Johnson	Related/Alveare Terrace Development Co., LLC Frank Cardone La Cienega LOMOD, Inc. Tina Smith-Booth	Related Irvine Development Company, LLC Frank Cardone	State of California Department of General Services Jim Martone	Housing Authority of the City of Los Angeles	No	Citibank HCD: IIGC, AHSC, LGMP
CA-26-467	Island Gardens 3545 Island Avenue San Diego, CA 92102 San Diego County	Island Family Housing, LP Justice Lepe	Island Family Apartments, LLC Justice Lepe PSCDC Island LLC Robert W Laing	Foster Hamilton Affordable Justice Lepe	Island Garden Housing, LP Ulysses Lepe	CSCDA	No	Newmark Freddie TEL
CA-26-468	73rd Street Apartments 5001 73rd Street San Diego, CA 92115 San Diego County	73rd Street Investors L.P. Andrea Osgood	Eden 73rd Street LLC Andrea Osgood	Eden Housing, Inc. Chris Arthur	The County of San Diego Marko Medved	San Diego Housing Commission	No	JP Morgan Chase San Diego Housing Commission City of San Diego - Bridge to Home County of San Diego: IHTF AHP HCD: MHP
CA-26-471	Lakeshore Villa Apartments 6888 Golfcrest Dr San Diego, CA 92119 San Diego County	Lakeshore Villa Apartments LP Brandon Hodge	PacH Roseville II Holdings, LLC Mat Eland Lakeshore Villa AGP LLC Russell Condas	Lincoln Avenue Capital LLC Brandon Hodge	Lakeshore Villa Apartments LP Michael B. Kaplan	California Housing Finance Agency	Yes	Fannie Mae / Berkadia Berkadia Affordable Tax Credit Solutions
CA-26-472	285 12th Street 285 12th Street Oakland, CA 94612 Alameda County	285 12th Street, LP Janelle Chan	285 12th Street, LLC Janelle Chan	East Bay Asian Local Development Corporation Adam Levine	285 12th St, L.P. Janelle Chan	California Municipal Finance Authority	No	Citibank City of Oakland HOPWA AHSC: HRI
CA-26-475	Seaward Affordable Apartments 158 West Seaward Avenue San Ysidro, CA 92173 San Diego County	Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu	Mirka Investments, LLC Kursat Misirlioglu	Santiago Cohen and Bettina Groschel Santiago Cohen and Bettina Groschel	CMFA	No	CBT
CA-26-476	8350 Reseda Blvd 8350 Reseda Boulevard Los Angeles, CA 91325 Los Angeles County	MRK Partners, Inc. Sydne Garchik	Reseda Holdings LLC Sydne Garchik Pacific Southwest Community Development Corporation Robert Laing	MRK Partners, Inc. Sydne Garchik	Harridge Cadillac Group, LLC, a Delaware limited liability company	California Municipal Finance Authority	No	Citibank Safehold, Inc.
CA-26-477	Village Park Senior Apartments 2300 R Street Bakersfield, CA 93301 Kern County	Golden Empire Affordable Housing, Inc. Stephen M. Pelz	GEAHI Village Park LLC Stephen M. Pelz	Golden Empire Affordable Housing, Inc. Stephen Pelz	Village Park Senior Apartments LP Sharon K. Edgar	Housing Authority of the County of Kern	No	Banc of California Village Park Senior Apartments, LP City of Bakersfield: HOME
CA-26-480	Van Nuys Apartments 210 West 7th Street Los Angeles, CA 90014 Los Angeles County	Van Nuys Senior Houisng, L.P. Geoffrey Moen	Rainbow Housing Assistance Corporation Flynann Skeen	TBF Related Affordable SPE Geoff Moen	Van Nuys Preservation, L.P. Matthew Finkle	California Municipal Finance Authority	Yes	Fannie Mae / Capital One
CA-26-481.	Bella Village Apartments 2233 San Ramon Valley Boulevard San Ramon, CA 94583 Contra Costa County	LIHTC Advisors, LLC John Nicolas	LIHTC Advisors, LLC John Nicolas Central Valley Coalition for Affordable Housing Christina Alley	LIHTC Advisors, LLC John Nicolas	JSA 2233, LLC and JSA Properties Mark Staats	California Municipal Finance Authority	No	Citibank Bonneville Multifamily Capital Boston Financial
CA-26-482	2K Colorado 2000-2030 E Colorado Boulevard & 25 S San Marino Pasadena, CA 91107 Los Angeles County	2K Colorado, LP Loren Messeri	2K Colorado, LLC Loren Messeri WCH Affordable LXXV, LLC Graham Espley-Jones	Meta Development, LLC Chris Maffris	Valod and Karina Keshishian Valod Keshishian	California Municipal Finance Authority	No	Citibank
CA-26-484	Bana at Palmdale Palmdale, CA 93350 Los Angeles County	MILARE Housing Investments, Inc. Ali Milani	9th Street E Investor LLC Ali Milani Deep Green Housing and Community Development JoAnne Yokota	MILARE Housing Investments, Inc. Ali Milani	Loizzi Family Living Trust Carl J. Loizzi	Calif Municipal Finance Authority	No	Citibank R4 Capital LLC
CA-26-487	Florence & Holmes 1725 East Florence Avenue Los Angeles, CA 90001 Los Angeles County	SLT 1725 Florence Ave, LP Nicolas Cazalis	SLT 1725 Florence GP, LLC Nicolas Cazalis Housing on Merit Jaymie Beckett	Positive Development, LLC Nicolas Cazalis	BIF NON OZ 1700 Florence Ave BIK, LLC Mike Mahurin	California Housing Finance Authority	No	Citibank HCIDLA: CDGB HCD

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CA-26-488	U.S.VETS - WLAVA Buildling 13 400 Pershing Avenue Los Angeles, CA 90049 Los Angeles County	U.S.VETS Housing Corporation Lori Allgood	U.S.VETS-WLAVA Building 13 Lori Allgood	U.S.VETS Housing Corporation Lori Allgood	Veterans Affairs Timothy Graham	California Housing Finance Agency	No	Citibank Stephen Siller Tunnel to Towers Foundation The Home Depot Foundation R4 Capital
CA-26-490	Chaparral Place 320 Bryant Street Ojai, CA 93023 Ventura County	Chaparral Place LP Derrick Wada	Chaparral Place LLC Derrick Wada	Cabrillo Economic Development Corporation Derrick Wada	KO Management LLC William B, Kendall	California Municipal Finance Authority	No	US Bank US Bank HCD: FWHG, SERNA
CA-26-493	Goodwin on Glacier 4530 Glacier Avenue San Diego, CA 92120 San Diego County	Wakeland Housing and Development Corporation Rebecca Louie	Wakeland Glacier LLC Rebecca Louie	Wakeland Housing and Development Corporation Dani Halton	County of San Diego. Marko Medved	CalHFA	No	Wells Fargo City of San Diego Bridge to Home HCD: MHP
CA-26-494	First Congregational Memorial Tower 3541 Park Boulevard San Diego, CA 92103 San Diego County	FCMT Housing Partners, LP David Beacham	FCMT MGP, LLC Howard Glenn Dunham FCMT Housing Management, LLC David Beacham	RAHD Group, LLC David Beacham	First Congregational Memorial Tower Howard Glenn Dunham	California Housing Finance Authority	Yes	Berkadia Candeur Group FCMT Housing Management, LLC
CA-26-497	Centerville Plaza Apartments - Phase II 37422 Fremont Boulevard and 3780 Peralta Boulevard Fremont, CA 94536 Alameda County	Fremont Plaza 741, L.P. Darren Bobrowsky	USA Fremont Plaza 741, Inc. Darren Bobrowsky Riverside Charitable Corporation Recinda Shafer	USA Multi-Family Development, Inc. Darren Bobrowsky	Fremont Peralta Holding Company, LLC Omid Bolour	California Municipal Finance Authority	No	Bank of America Bay Area Housing Investment Fund, LLC Riverside Charitable Corporation
CA-26-498	Palm Villas at State 761 North State Street Hemet, CA 92543 Riverside County	Kingdom Development, Inc. William Leach	PC Hemet State Developers, LLC Danavon Horn Kingdom AQ, LLC William Leach Hemet PV Partners, LP Danavon Horn	D.L. Horn & Associates, LLC Danavon Horn	Housing Authority of Riverside Heidi Marshall	CSCDA	No	Key Bank Boston Financial County of Riverside
CA-26-501	Parkview Apartments 817 North Parkway, 1444 West White Avenue Fresno, CA 93728 Fresno County	Cesar Chavez Foundation Paul S. Park	To Be Formed, LLC Paul S. Park	Cesar Chavez Foundation George Lopez	City of Fresno Jerry Dyer	CalHFA	No	Citibank City of Fresno Homekey National Equity Fund
CA-26-505	4350 Georgia Street 4350 Georgia Street San Diego, CA 92103 San Diego County	Georgia Street Housing Associates, L.P. Cynthia Wong	CHW Georgia Street LLC cwong@chworks.org	Community HousingWorks Cynthia Wong	Georgia Street Development Holding Company, LLC Kevin Leichner	CalHFA	No	Banner Bank
CA-26-506	3135 San Pablo 3135 San Pablo Avenue and 967 32nd Street Oakland, CA 94608 Alameda County	Plaza Housing, L.P. Eve Stewart	Plaza Housing LLC Eve Stewart	Satellite Affordable Housing Associates Susan Friedland	St. Mary's Center Sharon Cornu	California Municipal Finance Authority	No	Chase Bank Construction City of Oakland Oakland Housing Authority
CA-26-509	Imperial & Main 110 W Imperial Hwy Los Angeles, CA 90061 Los Angeles County	SLT 110 Imperial HWY, LP Nicolas Cazalis	Housing on Merit Jaymie Beckett SLT 110 IMPERIAL GP, LLC Nicolas Cazalis	Positive Developements, LLC Nicolas Cazalis	BIF NON OZ 100 W Imperial HWY BLK, LP Michael Mahurin	California Municipal Finance Authority	No	CitiBank Haven Tenant Improvements
CA-26-510	Shadow Way 4707 Yuma Avenue Oceanside, CA 92057 San Diego County	Shadow Way Venture LP Cathy Coler	Shadow Way GP DE LLC Cathy Coler Kingdom AD LLC William Leach	MRK Partners, Inc. Cathy Coler	Mark Partners Ins Sydne Garchik	California Municipal Finance Authority	No	CBRE and Sterling City of Oceanside Bear Family Investments
CA-26-511	Green Manor Apartments 4041 Ibis Street San Diego, CA 92103 San Diego County	Green Manor Preservation, LP David Beacham	Green Manor MGP, LLC Lara Gates Hearthstone Green Manor, LLC Socorro Vasquex	RAHD Group, LLC David Beacham	Green Manor Housing Partners, LP Lara Gates	California Housing Finance Agency	No	Berkadia Candeur Group Green Manor Preservation JV, LLC

Conflict Summary
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CA-26-512	Adda and Paul Safran Senior Housing 151 Ocean Front Walk Venice, CA 90291 Los Angeles County	APS Venice LP Orest Dolyniuk	Mountain Park Terrace, Inc. Mary Grace Crisostomo	HumanGood Affordable Housing Orest Dolyniuk	Venice Senior Housing Corporation Jennifer Kappen	City of Los Angeles Housing Department	Yes	Banner Bank City of LA
CA-26-513	339 15th Street 339 15th Street San Diego, CA 92101 San Diego County	American Housing Company 1 LLC Jeremy Harris	American Housing Company 1 LLC Jeremy Harris Central Valley Coalition for Affordable Housing Christina Alley	American Housing Company 1 LLC Jeremy Harris	15th & J Investors, LLC, HPI 15th and J, LLC, and Palm 15th and J, LLC Sumeet Parekh	California Housing Finance Agency	No	JLL Real Estate Capital, LLC
CA-26-515	Block 5 Apartments 10123 North Wolfe Road Cupertino, CA 95014 Santa Clara County	Eden Housing, Inc. Andrea Osgood	Eden Housing, Inc. Andrea Osgood Eden Housing, Inc. Andrea Osgood	Eden Housing, Inc. Andrea Osgood	Vallco Property Owner, LLC Saeed Helal Saeed Balbadi AlDhaheri	California Municipal Finance Authority	No	JPMorgan Chase Bank Platinum Valley B 2013 RSC Limited
CA-26-517	Santa Rosa Garden Apartments 4601 Montgomery Drive Santa Rosa, CA 95409 Sonoma County	TTG Santa Rosa Garden Limited Partnership Charles Treatch	TTG Santa Rosa Garden MGP LLC Jazmin Cabrera TTG Santa Rosa Garden AGP LLC Charles Treatch	The Transcend Development Group Lauren Lundin	Santa Rosa Garden Apartments, LP David Rose	CSCDA	No	Lument - Freddie Mac Greystone
CA-26-519	Potiker Family Senior Residence 525 14th Street San Diego, CA 92101 San Diego County	Potiker Senior Housing LP Melinda Forstey	San Diego SHC Housing, LLC Melinda Forstey West Senior Wellness Center Melinda Forstey	Senior Housing Corporation Melinda Forstey	Market Square Manor Associates LP Cheri Hoffman	California Housing Finance Agency	No	Banner Bank SDHC The Richman Group Federal LIHTC
CA-26-520	Mammoth Lakes Family Apartments 1700 Old Mammoth Road; 44 Manzanita Road; 312 Lupin Street; 129 Dorrance Drive	West Development Ventures, LLC Mike Kelley	West Development Ventures, LLC Mike Kelley Central Valley Coalition for Affordable Housing Christina Alley	West Development Ventures, LLC Mike Kelley	Mammoth Lakes Family Associates LP & Mammoth Lakes Family Caleb Roope	California Munifical Finance Authority	No	Citibank Town of Mammoth Lakes Boston Financial
CA-26-523	Auburn Falls, LP 7501 Sunset Avenue, 6054 Shupe Drive, 5735 Engle Road, 7500 Tiara Way Fair Oaks, Citrus Heights, Carmichael, CA Sacramento County	Sacramento Housing Authority Repositioning Program (SHARP) Christine Weichert	Auburn Falls, LLC Christine Weichert	Sacramento Housing Authority Repositioning Program, Inc. Christine Weichert	Housing Authority of the County of Sacramento James Shields	Housing Authority of the County of Sacramento	No	Citibank SHRA
CA-26-524	4th and Penn Site includes two parcels which includes the addresses of 3703-3711 4th Ave and 412-414 Pennsylvania Ave.	Fourth & Penn Community Partners, LP Greg Gossard	Fourth & Penn GP, LLC Greg Gossard Fourth & Penn MGP, LLC Marvin Gunn	Hampstead Development Partners Greg Gossard	Craig M Schindler Living Trust Craig Schindler	CalHFA	No	Citi Community Capital Green Vistas, LLC WNC Hampstead Development Partners, Inc./Rise Urban Partners, LLC
CA-26-527	Jordan Downs Phase S6 2150 and 2160 East 102nd Street Los Angeles, CA 90002	Jordan Downs Phase S6, LP John Mimms	Jordan S6-Michaels, LLC John Mimms La Cienega LOMOD, Inc. Tina Smith Booth	The Michaels Development Company John Mimms	Housing Authority of the City of Los Angeles Douglas Guthrie	Housing Authority of the City of Los Angeles	No	Berkadia HACLA: IIG, CNI, IIGC, STI/TRA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Baker Street Village RAD, located at 1015 Baker Street in Bakersfield on a 1.47 acre site, requested and is being recommended for a reservation of $761,198 in annual federal tax credits and $5,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 37 units of housing, consisting of 35 restricted rental units, 1 market-rate units, and 1 unrestricted manager's unit. The project has 13 one-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2027. The project will be developed by Housing Authority of the County of Kern and is located in Senate District 16 and Assembly District 35.

The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration (RAD) Project-based Vouchers.

Project Number CA-26-408

Project Name Baker Street Village RAD
Site Address: 1015 Baker Street
Bakersfield, CA 93305
County: Kern
Census Tract: 13.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$761,198	$0
Recommended:	$761,198	$0

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

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:	5
Total # of Units:	37
No. / % of Low Income Units:	35 97.22%
Average Targeted Affordability:	56.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD RAD Section 8 Project-based Vouchers (36 Units - 97%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Inland Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Danielle Stevenson
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	3	9%
50% AMI:	11	31%
60% AMI:	18	51%
80% AMI*:	3	9%

*CTCAC restricted only

Unit Mix

13	1-Bedroom Units
24	3-Bedroom Units
37	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	1 Bedroom	30%	$528
3	1 Bedroom	50%	$881
7	1 Bedroom	60%	$881
1	1 Bedroom	80%	$881
2	3 Bedrooms	30%	$732
8	3 Bedrooms	50%	$1,221
11	3 Bedrooms	60%	$1,221
2	3 Bedrooms	80%	$1,221
1	1 Bedroom	Manager's Unit	$0
1	3 Bedrooms	Market Rate Unit	$1,829

Project Cost Summary at Application

Land and Acquisition	$8,410,000
Construction Costs	$0
Rehabilitation Costs	$5,500,000
Construction Hard Cost Contingency	$550,000
Soft Cost Contingency	$150,000
Relocation	$74,000
Architectural/Engineering	$325,000
Const. Interest, Perm. Financing	$675,250
Legal Fees	$205,000
Reserves	$248,000
Other Costs	$176,032
Developer Fee	$2,247,375
Commercial Costs	$0
Total	**$18,560,657**

Residential

Construction Cost Per Square Foot:	$82
Per Unit Cost:	$501,639
Estimated Hard Per Unit Cost:	$130,270
True Cash Per Unit Cost*:	$253,775
Bond Allocation Per Unit:	$135,135
Bond Allocation Per Restricted Rental Unit:	$156,250

Construction Financing

Source	Amount
Banc of California: Tax-Exempt	$5,000,000
Banc of California: Taxable	$2,000,000
Seller Carryback	$8,410,000
Deferred Costs	$1,932,740
Tax Credit Equity	$1,217,917

Permanent Financing

Source	Amount
Banc of California: Tax-Exempt	$3,300,000
Seller Carryback	$8,410,000
Deferred Developer Fee	$760,973
General Partner Equity	$100
Tax Credit Equity	$6,089,584
TOTAL	**$18,560,657**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$8,202,375
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$9,027,500
Applicable Fraction:	96.64%
Qualified Basis (Rehabilitation):	$10,366,891
Qualified Basis (Acquisition):	$8,776,736
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$410,129
Maximum Annual Federal Credit, Acquisition:	$351,069
Total Maximum Annual Federal Credit:	$761,198
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,247,375
Federal Tax Credit Factor:	$0.80000

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-408 / Baker Street Village RAD

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**19**	**19**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD RAD or new USDA Section 515 rehabiliation project	0	9	9	9
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 50% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 44% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within ½ mile of public library	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Total Points	**112**	**102**	**101**	**101**

Tie Breaker: 268.796%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Rotary Gardens, located at 500 Linden Avenue in South San Francisco on a 0.49 acre site, requested $3,651,611 in annual federal tax credits but is being recommended for $3,385,453 in annual federal tax credits and $20,562,128 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 5 studio units, 74 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 15%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in March 2028. The project will be developed by HumanGood Affordable Housing and will be located in Senate District 13 and Assembly District 21.

Project Number	CA-26-410
Project Name	Rotary Gardens
Site Address:	500 Linden Avenue South San Francisco, CA 94080
County:	San Mateo
Census Tract:	6022.02

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$3,651,611	$0
Recommended:	$3,385,453	$0

Tax-Exempt Bond Allocation

Recommended:	$20,562,128

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Rotary Gardens, L.P.
Contact:	Peggy Lichthart
Address:	1900 Huntington Drive Duarte, CA 91010
Phone:	310-600-0237
Email:	peggyl@beacondevgroup.com

Bond Financing Information

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

Development Team

General Partner / Principal Owner:	Rotary Gardens, LLC
General Partner Type:	Nonprofit
Parent Company:	HumanGood Affordable Housing
Developer:	HumanGood Affordable Housing
Investor/Consultant:	Raymond James
Management Agent:	HumanGood Affordable Housing

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:	41.65%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
15% AMI:	20	25%
30% AMI:	5	6%
50% AMI:	40	51%
60% AMI:	14	18%

Unit Mix

5	SRO/Studio Units
74	1-Bedroom Units
1	2-Bedroom Units
80	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	SRO/Studio	15%	$425
15	1 Bedroom	15%	$544
5	1 Bedroom	30%	$1,088
40	1 Bedroom	50%	$1,813
14	1 Bedroom	60%	$2,176
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$5,443,750
Construction Costs	$47,580,000
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,800,000
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$2,088,250
Const. Interest, Perm. Financing	$4,352,241
Legal Fees	$240,000
Reserves	$451,741
Other Costs	$3,037,154
Developer Fee	$9,061,657
Commercial Costs	$480,000
Total	**$77,834,793**

Residential	
Construction Cost Per Square Foot:	$477
Per Unit Cost:	$966,935
Estimated Hard Per Unit Cost:	$518,969
True Cash Per Unit Cost*:	$849,181
Bond Allocation Per Unit:	$257,027
Bond Allocation Per Restricted Rental Unit:	$260,280

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$20,562,128
Citibank: Taxable	$16,324,997
HumanGood Affordable Housing: CMF[1]	$1,000,000
Rotary Plaza, Inc.: Sponsor Loan	$5,537,577
Seller Carryback	$5,250,000
County of San Mateo: AHF 12.5 & 13.0	$13,401,385
City of South San Francisco	$6,562,828
Deferred Costs	$1,810,989
Deferred Developer Fee	$4,228,773
General Partner Equity	$2,332,884
Tax Credit Equity	$3,036,390

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$5,044,422
HumanGood Affordable Housing: CMF[1]	$1,000,000
Rotary Plaza, Inc.: Sponsor Loan	$5,537,577
Seller Carryback	$5,250,000
County of San Mateo: AHF 12.5 & 13.0	$17,866,197
City of South San Francisco	$8,424,198
Deferred Developer Fee	$4,228,773
General Partner Equity	$2,332,884
Tax Credit Equity	$28,150,742
TOTAL	**$77,834,793**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Capital Magnet Funds

Determination of Credit Amount(s)	
Requested Eligible Basis:	$70,223,286
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$91,290,272
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,385,453
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,061,657
Federal Tax Credit Factor:	$0.83152

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 provided Attachment 16 does not correspond with the amount equity in the E-Application as required by CTCAC Regulation Sections 10322(h)(19) and10327(c)(4). The difference of $165,000 is within 50% of the contingency line item and may be deemed an initial application error to be corrected at placed in service pursuant to CTCAC Regulation Section 10327(a).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-410 / Rotary Gardens

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 18 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 47% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 40% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Senior project within ¾ mile of daily operated senior center/facility	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 199.844%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Cherry Crossing II, located at 1360 Cherry Avenue in Sanger on a 2.26 acre site, requested and is being recommended for a reservation of $1,684,417 in annual federal tax credits, $6,352,178 in total state tax credits, and $8,998,238 of tax-exempt bond cap to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 24 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 November 2026 and be completed in February 2028. The project will be developed by Self-Help Enterprises and will be located in Senate District 14 and Assembly District 31.

The project financing includes state funding from the Permanent Local Housing Allocation (PLHA) and the Joe Serna, Jr. Farmworker Housing Grant (FWHG) programs of HCD.

Project Number CA-26-411

Project Name Cherry Crossing II
Site Address: 1360 Cherry Avenue
Sanger, CA 93657
County: Fresno
Census Tract: 0061.02

Tax Credit Amounts

	Federal/Annual	**State/Total** *
Requested:	$1,684,417	$6,352,178
Recommended:	$1,684,417	$6,352,178

*Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: $8,998,238

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Self-Help Enterprises
Contact: Betsy McGovern-Garcia
Address: 8445 West Elowin Court
Visalia, CA 93291
Phone: 559-802-1653
Email: Betsy McGovern-Garcia

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:	Cherry Crossing II LLC
General Partner Type:	Nonprofit
Parent Company:	Cherry Crossing II LLC
Developer:	Self-Help Enterprises
Investor/Consultant:	Community Economics, Inc.
Management Agent:	AWI Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	4	
Total # of Units:	64	
No. / % of Low Income Units:	63	100.00%
Average Targeted Affordability:	47.70%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	21%
45% AMI:	13	21%
50% AMI:	19	30%
60% AMI:	18	29%

Unit Mix

24	1-Bedroom Units
24	2-Bedroom Units
16	3-Bedroom Units
64	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	1 Bedroom	30%	$528
4	1 Bedroom	45%	$793
7	1 Bedroom	50%	$881
7	1 Bedroom	60%	$1,057
4	2 Bedrooms	30%	$634
4	2 Bedrooms	45%	$951
7	2 Bedrooms	50%	$1,057
8	2 Bedrooms	60%	$1,268
3	3 Bedrooms	30%	$732
5	3 Bedrooms	45%	$1,099
5	3 Bedrooms	50%	$1,221
3	3 Bedrooms	60%	$1,465
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$428,235
Construction Costs	$24,172,102
Construction Hard Cost Contingency	$1,213,605
Soft Cost Contingency	$250,000
Architectural/Engineering	$850,000
Const. Interest, Perm. Financing	$1,643,612
Legal Fees	$161,000
Reserves	$315,028
Other Costs	$1,745,652
Developer Fee	$3,000,000
Total	**$33,779,234**

Residential

Construction Cost Per Square Foot:	$450
Per Unit Cost:	$527,801
Estimated Hard Per Unit Cost:	$327,689
True Cash Per Unit Cost*:	$519,988
Bond Allocation Per Unit:	$140,597
Bond Allocation Per Restricted Rental Unit:	$142,829

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$8,998,238
US Bank: Taxable	$5,874,639
HCD: FWHG	$11,752,776
HCD: PLHA	$2,670,353
General Partner Equity	$100
Tax Credit Equity	$1,902,101

Permanent Financing

Source	Amount
HCD: FWHG	$11,752,776
HCD: PLHA	$2,670,353
Deferred Developer Fee	$500,000
General Partner Equity	$100
Tax Credit Equity	$18,856,005
TOTAL	**$33,779,234**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$32,392,629
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$42,110,418
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,684,417
Total State Credit:	$6,352,178
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,000,000
Federal Tax Credit Factor:	$0.81020
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
Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26- / Cherry Crossing II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 12 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 11% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 93% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit station or public bus stop	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ¼ mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 98.310%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

George McDonald Court, located at 1800 East 92nd Street in Los Angeles on a 1.15 acre site, requested and is being recommended for a reservation of $1,324,941 in annual federal tax credits and $8,942,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 61 units of housing, consisting of 60 restricted rental units and 1 unrestricted manager's unit. The project has 60 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2028. The project will be developed by HumanGood Affordable Housing and is located in Senate District 35 and Assembly District 65.

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

Project Number CA-26-412

Project Name George McDonald Court
Site Address: 1800 East 92nd Street
Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2422.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,324,941	$0
Recommended:	$1,324,941	$0

Tax-Exempt Bond Allocation
Recommended: $8,942,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: George McDonald Court LP
Contact: Orest Dolyniuk
Address: 1900 Huntington Drive
Duarte, CA 91010
Phone: (818) 259-7568
Email: OrestD@beacondevgroup.com

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

Development Team

General Partner / Principal Owner:	Castle Argyle
General Partner Type:	Nonprofit
Parent Company:	HumanGood Affordable Housing
Developer:	HumanGood Affordable Housing
Investor/Consultant:	California Housing Partnership
Management Agent:	HumanGood Affordable Housing

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	61
No. / % of Low Income Units:	60 100.00%
Average Targeted Affordability:	40.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (60 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

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

Unit Mix

60	1-Bedroom Units
1	2-Bedroom Units
61	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
30 1 Bedroom	30%	$852
30 1 Bedroom	50%	$1,420
1 2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$13,600,000
Construction Costs	$0
Rehabilitation Costs	$9,793,166
Construction Hard Cost Contingency	$1,468,975
Soft Cost Contingency	$150,000
Relocation	$1,163,221
Architectural/Engineering	$377,900
Const. Interest, Perm. Financing	$2,001,798
Legal Fees	$85,000
Reserves	$944,378
Other Costs	$1,874,945
Developer Fee	$3,636,942
Commercial Costs	$0
Total	**$35,096,325**

Residential

Construction Cost Per Square Foot:	$180
Per Unit Cost:	$575,350
Estimated Hard Per Unit Cost:	$136,565
True Cash Per Unit Cost*:	$333,744
Bond Allocation Per Unit:	$146,590
Bond Allocation Per Restricted Rental Unit:	$149,033

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$8,942,000
Citibank: Taxable	$5,926,752
Seller Carryback	$13,101,000
Accrued Interest	$1,268,536
Existing Reserve	$1,563,271
Deferred Costs	$1,777,878
Deferred Developer Fee	$1,636,942
General Partner Equity	$100
Tax Credit Equity	$879,846

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$7,031,000
Seller Carryback	$13,101,000
Accrued Interest	$1,268,536
Existing Reserve	$1,563,271
Net Operating Income	$77,008
Deferred Developer Fee	$1,636,942
General Partner Equity	$100
Tax Credit Equity	$10,418,468
TOTAL	**$35,096,325**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$17,467,660
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$10,415,570
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$22,707,958
Qualified Basis (Acquisition):	$10,415,570
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$908,318
Maximum Annual Federal Credit, Acquisition:	$416,623
Total Maximum Annual Federal Credit:	$1,324,941
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,636,942
Federal Tax Credit Factor:	$0.78633

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-412 / George McDonald Court

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**19**	**19**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD RAD or new USDA Section 515 rehabiliation project	0	9	9	9
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 30% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 52% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**101**	**101**

Tie Breaker: 237.484%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 500 Lake Park Apartments, located at 500 Lake Park Avenue in Oakland on a 0.5 acre site, requested and is being recommended for a reservation of $2,426,001 in annual federal tax credits, $10,400,000 in total state tax credits, and $21,900,000 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 1 studio unit, 24 one-bedroom units, 14 two-bedroom units, and 14 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 November 2026 and be completed in January 2029. The project will be developed by EAH Inc. and will be located in Senate District 7 and Assembly District 18.

The project will be receiving rental assistance in the form of Veterans Affairs Supportive Housing (VASH) Project-based vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Veterans Housing and Homelessness Prevention (VHHP) programs of HCD.

Project Number CA-26-413

Project Name 500 Lake Park Apartments
Site Address: 500 Lake Park Avenue
Oakland, CA 94610
County: Alameda
Census Tract: 4038.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,426,001	$10,400,000
Recommended:	$2,426,001	$10,400,000

Tax-Exempt Bond Allocation
Recommended: $21,900,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lake Park Oakland, 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:	Lake Park Oakland EAH, LLC
General Partner Type:	Nonprofit
Parent Company:	EAH Inc.
Developer:	EAH Inc.
Investor/Consultant:	Community Economics
Management Agent:	EAH Inc.

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:	40.96%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / VASH Project-based Vouchers (18 Units - 34%)

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:	Jake Salle
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	20	38%
40% AMI:	16	31%
50% AMI:	7	13%
60% AMI:	9	17%

Unit Mix

1	SRO/Studio Units
24	1-Bedroom Units
14	2-Bedroom Units
14	3-Bedroom Units
53	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	SRO/Studio	30%	$839
12	1 Bedroom	30%	$899
3	1 Bedroom	40%	$1,199
3	1 Bedroom	50%	$1,498
2	1 Bedroom	50%	$1,199
4	1 Bedroom	60%	$1,798
1	2 Bedrooms	30%	$1,079
3	2 Bedrooms	30%	$1,079
6	2 Bedrooms	40%	$1,439
1	2 Bedrooms	50%	$1,798
2	2 Bedrooms	60%	$2,158
3	3 Bedrooms	30%	$1,246
7	3 Bedrooms	40%	$1,662
1	3 Bedrooms	50%	$2,077
3	3 Bedrooms	60%	$2,493
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$2,779,928
Construction Costs	$43,529,204
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,223,295
Soft Cost Contingency	$637,000
Relocation	$2,048
Architectural/Engineering	$2,681,942
Const. Interest, Perm. Financing	$5,970,953
Legal Fees	$159,717
Reserves	$810,942
Other Costs	$3,154,746
Developer Fee	$4,000,000
Commercial Costs	$5,982,230
Total	**$71,932,005**

Residential

Construction Cost Per Square Foot:	$700
Per Unit Cost:	$1,237,543
Estimated Hard Per Unit Cost:	$790,208
True Cash Per Unit Cost*:	$1,228,941
Bond Allocation Per Unit:	$413,208
Bond Allocation Per Restricted Rental Unit:	$421,154

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$21,900,000
US Bank: Taxable	$7,440,559
HCD: IIG	$4,154,768
City of Oakland	$28,771,000
Oakland Housing Authority	$2,600,000
Tax Credit Equity	$2,944,735

Permanent Financing

Source	Amount
HCD: VHHP	$5,128,887
HCD: IIG	$4,154,768
City of Oakland	$28,771,000
Oakland Housing Authority	$2,600,000
Deferred Developer Fee	$500,000
General Partner Equity	$1,500,000
Tax Credit Equity	$29,277,350
TOTAL	**$71,932,005**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$60,650,013
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$60,650,013
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,426,001
Total State Credit:	$10,400,000
Approved Developer Fee in Project Cost:	$4,000,000
Approved Developer Fee in Eligible Basis:	$3,640,000
Federal Tax Credit Factor:	$0.84299
State Tax Credit Factor:	$0.84869

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 20 Low-Income Units (38% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-413 / 500 Lake Park Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project obtained land use approvals prior to January 1, 2022	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 19 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 48% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 65% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public library	3	3	3	3
Within ½ mile of a weekly farmers' market operating at least 5 months/year	2	2	2	2
Within ¾ mile of a public elementary school	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 97.957%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Cambria Pines Apartments, located at 2845 Schoolhouse Lane in Cambria on a 7.0 acre site, requested and is being recommended for a reservation of $1,077,197 in annual federal tax credits, $1,948,736 in total state tax credits, and $7,670,563 of tax-exempt bond cap to finance the new construction of 33 units of housing, consisting of 33 restricted rental units. The project will have 4 one-bedroom units, 19 two-bedroom units, and 10 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 November 2026 and be completed in August 2028. The project will be developed by People's Self-Help Housing 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 Joe Serna Junior Farmworker Housing Grant (FWHG), Local Housing Trust Fund (LHTF), and Permanent Local Housing Allocation (PLHA) programs of HCD, and Building Initiative for Low-Emissions Development (BUILD) through the California Energy Commission (CEC).

Project Number CA-26-423

Project Name Cambria Pines Apartments
Site Address: 2845 Schoolhouse Lane
Cambria, CA 93428
County: San Luis Obispo
Census Tract: 0104.04

Tax Credit Amounts

	Federal/Annual	**State/Total** *
Requested:	$1,077,197	$1,948,736
Recommended:	$1,077,197	$1,948,736

*Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: $7,670,563

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: People's Self-Help Housing Corporation
Contact: Katherine Aguilar
Address: 1060 Kendall Road
San Luis Obispo, CA 93401
Phone: (818) 849-8613
Email: katherinea@pshhc.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 Partners / Principal Owners:	Cambria Pines Apartments LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing Corporation
Developer:	People's Self-Help Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	7
Total # of Units:	33
No. / % of Low Income Units:	33 100.00%
Average Targeted Affordability:	41.82%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (8 Units - 24%) / HOME / HOME-ARP (American Rescue Plan)

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	33%
40% AMI:	6	18%
45% AMI:	6	18%
50% AMI:	6	18%
60% AMI:	4	12%

Unit Mix

4	1-Bedroom Units
19	2-Bedroom Units
10	3-Bedroom Units
33	Total Units

	Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	1 Bedroom	30%	$781
3	2 Bedrooms	30%	$938
1	3 Bedrooms	30%	$1,084
4	2 Bedrooms	40%	$1,251
2	3 Bedrooms	40%	$1,445
4	2 Bedrooms	45%	$1,407
2	3 Bedrooms	45%	$1,626
4	2 Bedrooms	50%	$1,563
2	3 Bedrooms	50%	$1,806
2	2 Bedrooms	60%	$1,876
2	3 Bedrooms	60%	$2,168
2	2 Bedrooms	30%	$938
1	3 Bedrooms	30%	$1,084

Project Cost Summary at Application

Land and Acquisition	$1,608,941
Construction Costs	$16,508,090
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$855,153
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$1,208,700
Const. Interest, Perm. Financing	$2,583,334
Legal Fees	$547,881
Reserves	$333,607
Other Costs	$1,683,631
Developer Fee	$3,512,598
Commercial Costs	$0
Total	**$29,141,935**

Residential

Construction Cost Per Square Foot:	$483
Per Unit Cost:	$883,089
Estimated Hard Per Unit Cost:	$469,942
True Cash Per Unit Cost*:	$816,629
Bond Allocation Per Unit:	$232,441
Bond Allocation Per Restricted Rental Unit:	$232,441

Construction Financing

Source	Amount
Banc of California: Tax-Exempt	$7,670,563
Banc of California: Taxable	$2,091,814
HCD: FWHG	$6,695,519
CEC: BUILD	$197,733
SLO County[1]	$3,990,643
SLO County[1]: General Fund	$27,093
SLO County[1]: Housing Trust Fund	$2,400,000
Accrued Interest	$445,801
Waived Fees	$180,589
Deferred Costs	$1,507,883
Deferred Developer Fee	$2,012,598
Tax Credit Equity	$1,921,699

Permanent Financing

Source	Amount
Banc of California: Tax-Exempt	$1,978,000
HUD: HOME & HOME-ARP	$2,587,004
HCD: FWHG	$7,439,465
CEC: BUILD	$197,733
SLO County[1]	$1,403,639
SLO County[1]: General Fund	$27,093
SLO County[1]: Housing Trust Fund	$2,400,000
Accrued Interest	$445,801
Waived Fees	$180,589
Deferred Developer Fee	$2,012,598
Tax Credit Equity	$10,470,013
TOTAL	**$29,141,935**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]San Luis Obispo County

Determination of Credit Amount(s)

Requested Eligible Basis:	$26,929,920
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$26,929,920
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,077,197
Total State Credit:	$1,948,736
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,512,598
Federal Tax Credit Factor:	$0.82001
State Tax Credit Factor:	$0.84000

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

CTCAC Significant Information / Additional Conditions

This project is located directly adjacent to an existing LIHTC project, Schoolhouse Lane Apartments (CA-96-074). Both projects will be managed by an onsite property manager located at Schoolhouse Lane Apartments. Prior to the start of construction, all necessary agreements shall be in place to ensure that Cambria Pines Apartments has sufficient property management. The Joint Use Agreement shall be included in the placed in service submission.

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

Each unit will be individually metered for water and sewer. Cambria Community Services District will monitor usage and bill the tenants directly.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-423 / Cambria Pines Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 43% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 37% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 2 miles of public library	2	2	2	2
Within ½ mile of a public middle school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Farmworker or Native American Housing	5	5	5	5
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 147.098%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Capitola Manor, located at 1098 38th Avenue in Capitola on a 1.98 acre site, requested and is being recommended for a reservation of $2,525,367 in annual federal tax credits, $8,999,778 in total state tax credits, and $14,207,000 of tax-exempt bond cap to finance the new construction of 52 units of housing, consisting of 51 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 21 one-bedroom units, 14 two-bedroom units, and 13 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 November 2026 and be completed in May 2028. The project will be developed by MidPen Housing 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 Multifamily Housing Program (MHP) of HCD.

Project Number CA-26-424

Project Name Capitola Manor
Site Address: 1098 38th Avenue
Capitola, CA 95010
County: Santa Cruz
Census Tract: 1216.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,525,367	$8,999,778
Recommended:	$2,525,367	$8,999,778

Tax-Exempt Bond Allocation
Recommended: $14,207,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MidPen Housing Corporation
Contact: Joanna Carman
Address: 303 Vintage Park Drive, Suite 250
Foster City, CA 94404
Phone: 925-330-2113
Email: joanna.carman@midpen-housing.org

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

Development Team
General Partner / Principal Owner: MP Rail Trail LLC
General Partner Type: Nonprofit
Parent Company: MidPen Housing Corporation
Developer: MidPen Housing Corporation
Investor/Consultant: California Housing Partnership
Management Agent: MidPen Property Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	52
No. / % of Low Income Units:	51 100.00%
Average Targeted Affordability:	45.88%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (25 Units - 48%)

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:	Erin DeBlaquiere
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	27%
40% AMI:	7	14%
50% AMI:	16	31%
60% AMI:	14	27%

Unit Mix

4	SRO/Studio Units
21	1-Bedroom Units
14	2-Bedroom Units
13	3-Bedroom Units
52	Total Units

	Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	1 Bedroom	30%	$1,112
2	2 Bedrooms	30%	$1,335
2	3 Bedrooms	30%	$1,542
1	SRO/Studio	30%	$1,038
3	1 Bedroom	30%	$1,112
2	2 Bedrooms	30%	$1,335
2	3 Bedrooms	30%	$1,542
2	SRO/Studio	40%	$1,385
1	1 Bedroom	40%	$1,483
1	2 Bedrooms	40%	$1,780
2	3 Bedrooms	40%	$2,057
1	2 Bedrooms	40%	$1,780
5	1 Bedroom	50%	$1,854
4	2 Bedrooms	50%	$2,225
2	3 Bedrooms	50%	$2,571
1	SRO/Studio	50%	$1,731
3	1 Bedroom	50%	$1,854
1	3 Bedrooms	50%	$2,571
7	1 Bedroom	60%	$2,225
3	2 Bedrooms	60%	$2,670
4	3 Bedrooms	60%	$3,085
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$3,410,085
Construction Costs	$33,850,023
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,709,005
Soft Cost Contingency	$364,612
Relocation	$0
Architectural/Engineering	$2,126,750
Const. Interest, Perm. Financing	$4,512,559
Legal Fees	$240,500
Reserves	$530,738
Other Costs	$1,660,430
Developer Fee	$6,334,533
Commercial Costs	$0
Total	**$54,739,235**

Residential

Construction Cost Per Square Foot:	$773
Per Unit Cost:	$1,052,678
Estimated Hard Per Unit Cost:	$595,815
True Cash Per Unit Cost*:	$961,629
Bond Allocation Per Unit:	$273,212
Bond Allocation Per Restricted Rental Unit:	$278,569

Construction Financing

Source	Amount
Chase: Tax-Exempt	$14,207,000
Chase: Taxable	$20,143,653
HCD: MHP	$7,306,434
City of Capitola	$1,600,000
Accrued Interest	$385,061
Deferred Costs	$1,931,438
Deferred Developer Fee	$4,734,533
General Partner Equity	$100
Tax Credit Equity	$4,431,016

Permanent Financing

Source	Amount
Chase: Tax-Exempt	$10,034,000
HCD: MHP	$7,306,434
City of Capitola	$1,600,000
Accrued Interest	$385,061
Deferred Developer Fee	$4,734,533
General Partner Equity	$100
Tax Credit Equity	$30,679,107
TOTAL	**$54,739,235**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$48,564,755
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$63,134,182
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,525,367
Total State Credit:	$8,999,778
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,334,533
Federal Tax Credit Factor:	$0.91195
State Tax Credit Factor:	$0.84992

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-424 / Capitola Manor

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 40% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 59% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 144.074%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Maison's Sierra - Phase 2B, located at West Avenue H-2 & and Schamise Street in Lancaster on a 8.6 acre site, requested and is being recommended for a reservation of $2,383,813 in annual federal tax credits and $12,850,000 of tax-exempt bond cap to finance the new construction of 132 units of housing, consisting of New Construction restricted rental units and 1 unrestricted manager's unit. The project will have 122 two-bedroom units, and 10 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 November 2026 and be completed in December 2028. The project will be developed by Ravello Holdings, Inc. and will be located in Senate District 21 and Assembly District 39.

Project Number CA-26-425

Project Name Maison's Sierra - Phase 2B
Site Address: West Avenue H-2 & and Schamise Street
Lancaster, CA 93534
County: Los Angeles
Census Tract: 9008.04

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,383,813	$0
Recommended:	$2,383,813	$0

Tax-Exempt Bond Allocation
Recommended: $12,850,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Maison's Sierra Phase 2B, LP
Contact: Phil Ram
Address: 2007 Cedar Avenue
Manhattan Beach, CA 90266
Phone: 310-979-3210
Email: pram@ravelloholdings.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Merchant Capital, L.L.C.
Denomination: New Construction

Development Team

General Partners / Principal Owners:	Ravello MODs Sierra Phase 2B, LLC AHA High Desert II MGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Ravello Holdings, Inc. Affordable Housing Access, Inc.
Developer:	Ravello Holdings, Inc.
Investor/Consultant:	WNC
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	132
Total # of Units:	132
No. / % of Low Income Units:	131 100.00%
Average Targeted Affordability:	58.78%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	14	11%
50% AMI:	26	20%
60% AMI:	39	30%
70% AMI*:	52	40%

*CTCAC restricted only

Unit Mix

122	2-Bedroom Units
10	3-Bedroom Units
132	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	2 Bedrooms	30%	$1,022
8	2 Bedrooms	50%	$1,703
12	2 Bedrooms	60%	$2,044
16	2 Bedrooms	70%	$2,385
7	2 Bedrooms	30%	$1,022
12	2 Bedrooms	50%	$1,703
19	2 Bedrooms	60%	$2,044
25	2 Bedrooms	70%	$2,385
2	2 Bedrooms	30%	$1,022
4	2 Bedrooms	50%	$1,703
5	2 Bedrooms	60%	$2,044
7	2 Bedrooms	70%	$2,385
1	3 Bedrooms	30%	$1,181
2	3 Bedrooms	50%	$1,969
3	3 Bedrooms	60%	$2,363
4	3 Bedrooms	70%	$2,757
1	2 Bedrooms	Manager's Unit	$1,417

Project Cost Summary at Application	
Land and Acquisition	$889,140
Construction Costs	$29,255,456
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,313,600
Soft Cost Contingency	$232,500
Relocation	$0
Architectural/Engineering	$1,025,000
Const. Interest, Perm. Financing	$5,247,650
Legal Fees	$515,000
Reserves	$804,569
Other Costs	$4,057,100
Developer Fee	$5,900,000
Commercial Costs	$0
Total	**$50,240,015**

Residential

Construction Cost Per Square Foot:	$239
Per Unit Cost:	$380,606
Estimated Hard Per Unit Cost:	$190,424
True Cash Per Unit Cost*:	$345,817
Bond Allocation Per Unit:	$97,348
Bond Allocation Per Restricted Rental Unit:	$162,658

Construction Financing

Source	Amount
Merchants Capital: Tax-Exempt	$12,850,000
Merchants Capital: Taxable	$26,146,446
Merchants Capital: Residual	$839,000
Deferred Costs	$6,704,569
Investor Equity	$3,700,000

Permanent Financing

Source	Amount
Merchants Capital: Tax-Exempt	$12,850,000
Merchants Capital: Taxable	$12,650,000
Merchants Capital: Residual	$839,000
Deferred Developer Fee	$4,592,130
Tax Credit Equity	$19,308,885
TOTAL	**$50,240,015**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$45,842,556
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$59,595,323
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,383,813
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,900,000
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: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-425 / Maison's Sierra - Phase 2B

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 20% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**0**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 65% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**111**	**101**

Tie Breaker: 242.277%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Roscoe Apartments, located at 20234 Roscoe Boulevard in Los Angeles on a 0.72 acre site, requested $482,604 in annual federal tax credits and $1,568,465 in total state tax credits but is being recommended for $464,604 in annual federal tax credits, $1,185,965 in total state tax credits, and $3,460,645 of tax-exempt bond cap to finance the acquisition & rehabilitation of 25 units of housing, consisting of 24 restricted rental units and 1 unrestricted manager's unit. The project has 4 one-bedroom units, 13 two-bedroom units, 7 three-bedroom units, and 1 four-bedroom unit, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in July 2026 and be completed in January 2027. The project will be developed by Samuelian Group LLC and is located in Senate District 20 and Assembly District 46.

Roscoe Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, 20234 Roscoe Boulevard Apartments (CA-1995-009). See Resyndication and Resyndication Transfer Event below for additional information. 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.

Project Number CA-26-426

Project Name Roscoe Apartments
Site Address: 20234 Roscoe Boulevard
Los Angeles, CA 91306
County: Los Angeles
Census Tract: 4103.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$482,604	$1,568,465
Recommended:	$464,604	$1,185,965

Tax-Exempt Bond Allocation
Recommended: $3,460,645

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Samuelian Group LLC
Contact: Shant Samuelian
Address: 214 Main Street, #102
El Segundo, CA 90245
Phone: (310) 357-5095
Email: shant@samueliangroup.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:	Samuelian Group LLC Kingdom Development, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Samuelian Group LLC Kingdom Development, Inc.
Developer:	Samuelian Group LLC
Investor/Consultant:	Boston Financial
Management Agent:	Solari Enterprises, Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	25
No. / % of Low Income Units:	24 100.00%
Average Targeted Affordability:	46.67%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	At-Risk
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	3	13%
40% AMI:	4	17%
50% AMI:	15	63%
60% AMI:	2	8%

Unit Mix

4	1-Bedroom Units
13	2-Bedroom Units
7	3-Bedroom Units
1	4-Bedroom Units
25	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	1 Bedroom	40%	$1,136
2	1 Bedroom	50%	$1,420
1	2 Bedrooms	30%	$1,022
2	2 Bedrooms	40%	$1,363
10	2 Bedrooms	50%	$1,703
1	3 Bedrooms	30%	$1,181
1	3 Bedrooms	40%	$1,575
3	3 Bedrooms	50%	$1,969
2	3 Bedrooms	60%	$2,363
1	4 Bedrooms	30%	$1,317
1	1 Bedroom	Manager's Unit	$2,272

Project Cost Summary at Application	
Land and Acquisition	$5,020,000
Construction Costs	$0
Rehabilitation Costs	$3,458,339
Construction Hard Cost Contingency	$306,572
Soft Cost Contingency	$165,518
Relocation	$100,000
Architectural/Engineering	$141,250
Const. Interest, Perm. Financing	$987,980
Legal Fees	$564,600
Reserves	$109,860
Other Costs	$404,847
Developer Fee	$1,373,352
Commercial Costs	$0
Total	**$12,632,318**

Residential	
Construction Cost Per Square Foot:	$124
Per Unit Cost:	$505,293
Estimated Hard Per Unit Cost:	$117,303
True Cash Per Unit Cost*:	$463,663
Bond Allocation Per Unit:	$138,426
Bond Allocation Per Restricted Rental Unit:	$144,194

Construction Financing

Source	Amount
CitiBank: Tax-Exempt	$3,460,645
CitiBank: Taxable	$3,216,319
LAHD[1] Homes For LA	$4,010,311
Deferred Developer Fee	$1,627,702
Tax Credit Equity	$767,341

Permanent Financing

Source	Amount
CitiBank: Tax-Exempt	$2,915,651
LAHD[1] Homes For LA	$4,010,311
Deferred Developer Fee	$1,040,752
Tax Credit Equity	$4,665,604
TOTAL	$12,632,318

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

[1]Los Angeles Housing Department

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$6,890,112
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$4,725,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$6,890,112
Qualified Basis (Acquisition):	$4,725,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$275,604
Maximum Annual Federal Credit, Acquisition:	$189,000
Total Maximum Annual Federal Credit:	$464,604
Total State Credit:	$895,715
Approved Developer Fee (in Project Cost & Eligible Basis):	$1,373,352
Federal Tax Credit Factor:	$0.80000
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:
The applicant’s estimate of the contractor’s profit, overhead and general requirement costs exceed the limits established by regulation. At final review prior to the issuance of the IRS 8609 tax forms, any costs and basis in excess of the limit will not be allowed.

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-95-009).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-95-009) 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 where the existing regulatory agreement requires a "qualified nonprofit organization" within the meaning of Section 42(h)(5)(C) shall own an interest in the project and shall materially participate (within the meaning of Section 469(h)) in the development and operation of the project throughout the compliance period. The project is deemed to have met this requirement based on CTCAC staff's review of the ownership structure in the application. The ownership structure 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. 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-426 / Roscoe Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**20**	**20**
At-Risk Project	0	20	20	20
HUD Section 18 or 22 replacement/rehabilitation project	0	9	9	9
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 34% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 64% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¼ mile of a public elementary school	3	3	3	3
Total Points	**112**	**102**	**102**	**102**

Tie Breaker: 223.331%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Flats on Sunset, located at 1150 Sunset Boulevard in Los Angeles on a 1.04 acre site, requested and is being recommended for a reservation of $5,057,130 in annual federal tax credits, $4,384,953 in total state tax credits, and $29,219,439 of tax-exempt bond cap to finance the new construction of 237 units of housing, consisting of 235 restricted rental units and 2 unrestricted manager's units. The project will have 116 one-bedroom units, 62 two-bedroom units, and 59 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 November 2026 and be completed in November 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-26-427

Project Name Flats on Sunset
Site Address: 1150 Sunset Boulevard
Los Angeles, CA 90012
County: Los Angeles
Census Tract: 1976.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,057,130	$4,384,953
Recommended:	$5,057,130	$4,384,953

Tax-Exempt Bond Allocation
Recommended: $29,219,439

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 Development, Inc. Samuelian Group, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Samuelian Group, LLC
Developer:	Samuelian Group, LLC
Investor/Consultant:	Boston Financial
Management Agent:	FPI Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	237
No. / % of Low Income Units:	235 100.00%
Average Targeted Affordability:	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:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	39	17%
40% AMI:	1	0%
50% AMI:	24	10%
60% AMI:	76	32%
70% AMI*:	47	20%
80% AMI*:	48	20%

*CTCAC restricted only

Unit Mix

116	1-Bedroom Units
62	2-Bedroom Units
59	3-Bedroom Units
237	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
27	1 Bedroom	30%	$852
1	1 Bedroom	40%	$1,136
12	1 Bedroom	50%	$1,420
76	1 Bedroom	60%	$1,704
6	2 Bedrooms	30%	$1,022
6	2 Bedrooms	50%	$1,703
48	2 Bedrooms	80%	$2,726
6	3 Bedrooms	30%	$1,181
6	3 Bedrooms	50%	$1,969
47	3 Bedrooms	70%	$2,757
2	2 Bedrooms	Manager's Unit	$2,726

Project Cost Summary at Application

Land and Acquisition	$9,020,000
Construction Costs	$62,565,050
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$5,418,700
Soft Cost Contingency	$1,134,033
Relocation	$0
Architectural/Engineering	$3,132,900
Const. Interest, Perm. Financing	$12,170,433
Legal Fees	$750,000
Reserves	$1,288,540
Other Costs	$4,014,867
Developer Fee	$16,208,750
Commercial Costs	$0
Total	**$115,703,273**

Residential

Construction Cost Per Square Foot:	$326
Per Unit Cost:	$488,199
Estimated Hard Per Unit Cost:	$229,049
True Cash Per Unit Cost*:	$431,201
Bond Allocation Per Unit:	$123,289
Bond Allocation Per Restricted Rental Unit:	$208,710

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$29,219,439
Citibank: Taxable	$64,108,029
Deferred Developer Fee	$15,533,751
Tax Credit Equity	$6,842,054

Permanent Financing

Source	Amount
Citibank: Taxable	$56,580,832
Deferred Developer Fee	$13,508,751
Tax Credit Equity	$45,613,690
TOTAL	**$115,703,273**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$97,252,506
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$126,428,258
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,057,130
Total State Credit:	$4,384,953
Approved Developer Fee (in Project Cost & Eligible Basis):	$16,208,750
Federal Tax Credit Factor:	$0.83000
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-427 / Flats on Sunset

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 37% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10/9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 115% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 219.605%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Valleris on Ventura, located at 23022 Ventura Boulevard in Los Angeles on a 0.43 acre site, requested and is being recommended for a reservation of $2,144,628 in annual federal tax credits, $9,475,860 in total state tax credits, and $12,345,534 of tax-exempt bond cap to finance the new construction of 96 units of housing, consisting of 95 restricted rental units and 1 unrestricted manager's unit. The project will have 47 one-bedroom units, 25 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 October 2026 and be completed in October 2028. The project will be developed by Samuelian Group LLC and will be located in Senate District 27 and Assembly District 46.

Project Number CA-26-428

Project Name Valleris on Ventura
Site Address: 23022 Ventura Boulevard
Los Angeles, CA 91364
County: Los Angeles
Census Tract: 1370.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,144,628	$9,475,860
Recommended:	$2,144,628	$9,475,860

Tax-Exempt Bond Allocation
Recommended: $12,345,534

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. Samuelian Group LLC Global Housing Development Inc.
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Samuelian Group LLC Global Housing Development Inc.
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:	96
No. / % of Low Income Units:	95 100.00%
Average Targeted Affordability:	59.68%
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:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	11%
50% AMI:	10	11%
60% AMI:	38	40%
70% AMI*:	37	39%

*CTCAC restricted only

Unit Mix

47	1-Bedroom Units
25	2-Bedroom Units
24	3-Bedroom Units
96	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	1 Bedroom	30%	$852
4	1 Bedroom	50%	$1,420
38	1 Bedroom	60%	$1,704
3	2 Bedrooms	30%	$1,022
3	2 Bedrooms	50%	$1,703
19	2 Bedrooms	70%	$2,385
3	3 Bedrooms	30%	$1,181
3	3 Bedrooms	50%	$1,969
18	3 Bedrooms	70%	$2,757
1	1 Bedroom	Manager's Unit	$2,272

Project Cost Summary at Application

Land and Acquisition	$3,670,000
Construction Costs	$27,213,376
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,327,250
Soft Cost Contingency	$604,355
Relocation	$0
Architectural/Engineering	$1,191,479
Const. Interest, Perm. Financing	$5,740,289
Legal Fees	$719,600
Reserves	$517,731
Other Costs	$1,819,529
Developer Fee	$5,379,502
Commercial Costs	$0
Total	**$49,183,111**

Residential

Construction Cost Per Square Foot:	$414
Per Unit Cost:	$512,324
Estimated Hard Per Unit Cost:	$245,026
True Cash Per Unit Cost*:	$475,038
Bond Allocation Per Unit:	$128,599
Bond Allocation Per Restricted Rental Unit:	$212,854

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$12,345,534
Citibank: Taxable	$28,058,269
Deferred Developer Fee	$4,929,501
Tax Credit Equity	$3,849,807

Permanent Financing

Source	Amount
Citibank	$19,938,233
Deferred Developer Fee	$3,579,502
Tax Credit Equity	$25,665,376
TOTAL	**$49,183,111**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$41,242,851
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$53,615,706
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,144,628
Total State Credit:	$9,475,860
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,379,502
Federal Tax Credit Factor:	$0.83000
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-428 / Valleris on Ventura

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 23% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10/9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 104% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¼ mile of a public elementary school	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 134.416%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 430 West Wall Apartments, located at 430 West Wall Road in Imperial on a 2.15 acre site, requested and is being recommended for a reservation of $1,689,308 in annual federal tax credits, $24,293,785 in total state tax credits, and $9,250,000 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 12 one-bedroom units, 36 two-bedroom units, and 30 three-bedroom units, serving farmworkers and families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in August 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 18 and Assembly District 36.

Project Number CA-26-429

Project Name 430 West Wall Apartments
Site Address: 430 West Wall Road
Imperial, CA 92251
County: Imperial
Census Tract: 0112.01

Tax Credit Amounts

	Federal/Annual	**State/Total †**
Requested:	$1,689,308	$24,293,785
Recommended:	$1,689,308	$24,293,785

†Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: $9,250,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CRP Wall 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: Citi Community Capital

Development Team

General Partners / Principal Owners:	Community Revitalization & Development Corporation CRP Wall AGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization & Development Corporation CRP Affordable Housing and Community Development LLC
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	CREA, LLC
Management Agent:	Buckingham Property Management

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	78	
No. / % of Low Income Units:	77	100.00%
Average Targeted Affordability:	42.21%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	30	39%
50% AMI:	47	61%

Unit Mix

12	1-Bedroom Units
36	2-Bedroom Units
30	3-Bedroom Units
78	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
8	1 Bedroom	50%	$881
4	1 Bedroom	30%	$528
20	2 Bedrooms	50%	$1,057
16	2 Bedrooms	30%	$634
19	3 Bedrooms	50%	$1,221
10	3 Bedrooms	30%	$732
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$1,875,000
Construction Costs	$20,335,337
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,052,300
Soft Cost Contingency	$473,732
Relocation	$0
Architectural/Engineering	$1,058,000
Const. Interest, Perm. Financing	$4,276,704
Legal Fees	$300,000
Reserves	$219,720
Other Costs	$2,246,662
Developer Fee	$4,237,394
Commercial Costs	$0
Total	**$36,074,849**

Residential

Construction Cost Per Square Foot:	$221
Per Unit Cost:	$462,498
Estimated Hard Per Unit Cost:	$120,130
True Cash Per Unit Cost*:	$440,224
Bond Allocation Per Unit:	$0
Bond Allocation Per Restricted Rental Unit:	$120,130

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$9,250,000
Citibank: Taxable	$18,626,895
Deferred Costs	$4,764,208
Tax Credit Equity	$3,433,746

Permanent Financing

Source	Amount
Deferred Developer Fee	$1,737,394
Tax Credit Equity	$34,337,455
TOTAL	**$36,074,849**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$32,486,688
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$42,232,695
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,689,308
Total State Credit:	$24,293,785
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,237,394
Federal Tax Credit Factor:	$0.75992
State Tax Credit Factor:	$0.88500

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26- / Centerville Plaza Apartments - Phase II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 40 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 45% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 119% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 2 miles of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¾ mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 205.580%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Clover Apartments, located at 7543-7595 Wainscott Way in Sacramento on a 11.39 acre site, requested and is being recommended for a reservation of $6,467,338 in annual federal tax credits and $39,598,317 of tax-exempt bond cap to finance the new construction of 348 units of housing, consisting of 344 restricted rental units and 4 unrestricted manager's units. The project will have 130 one-bedroom units, 120 two-bedroom units, and 98 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 November 2026 and be completed in January 2029. The project will be developed by AMCAL Enterprises, Inc. and will be located in Senate District 8 and Assembly District 10.

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

Project Number CA-26-430

Project Name Clover Apartments
Site Address: 7543-7595 Wainscott Way
Sacramento, CA 95832
County: Sacramento
Census Tract: 0042.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$6,467,338	$0
Recommended:	$6,467,338	$0

Tax-Exempt Bond Allocation
Recommended: $39,598,317

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: AMCAL Clover Fund, LP
Contact: Arjun Nagarkatti
Address: 30141 Agoura Road, Suite 100
Agoura, CA 91301
Phone: (818) 706-0694
Email: rkianfar@amcalhousing.com

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:	AMCAL Multi-Housing, Inc. Brandon Affordable Housing, LLC
General Partner Type:	Joint Venture
Parent Companies:	AMCAL Multi-Housing Inc. Las Palmas Foundation
Developer:	AMCAL Enterprises, Inc.
Investor/Consultant:	Hudson Housing Capital
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	11	
Total # of Units:	348	
No. / % of Low Income Units:	344	100.00%
Average Targeted Affordability:	49.97%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

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:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	87	25%
50% AMI:	84	24%
60% AMI:	173	50%

Unit Mix

130	1-Bedroom Units
120	2-Bedroom Units
98	3-Bedroom Units
348	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
32	1 Bedroom	30%	$723
12	1 Bedroom	50%	$1,206
86	1 Bedroom	60%	$1,399
45	2 Bedrooms	30%	$868
12	2 Bedrooms	50%	$1,447
60	2 Bedrooms	60%	$1,713
10	3 Bedrooms	30%	$1,003
60	3 Bedrooms	50%	$1,671
27	3 Bedrooms	60%	$2,006
3	2 Bedrooms	Manager's Unit	$0
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$10,473,764
Construction Costs	$82,660,659
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,196,164
Soft Cost Contingency	$439,997
Relocation	$0
Architectural/Engineering	$2,104,525
Const. Interest, Perm. Financing	$15,241,758
Legal Fees	$475,000
Reserves	$1,187,970
Other Costs	$9,706,575
Developer Fee	$16,222,420
Commercial Costs	$0
Total	**$142,708,832**

Residential

Construction Cost Per Square Foot:	$297
Per Unit Cost:	$410,083
Estimated Hard Per Unit Cost:	$203,515
True Cash Per Unit Cost*:	$371,111
Bond Allocation Per Unit:	$113,788
Bond Allocation Per Restricted Rental Unit:	$115,111

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$39,598,317
Citibank: Taxable	$61,443,514
Deferred Costs	$22,054,929
Net Operating Income	$600,000
Tax Credit Equity	$19,012,072

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$39,350,840
HCD: AHSC	$34,875,675
Net Operating Income	$600,000
Deferred Developer Fee	$13,562,110
Tax Credit Equity	$54,320,207
TOTAL	**$142,708,832**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$124,371,890
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$161,683,457
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,467,338
Approved Developer Fee (in Project Cost & Eligible Basis):	$16,222,420
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: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-430 / Clover Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 59% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 269.619%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 1318 4th Street, located at 1318 4th Street in Santa Monica on a 0.69 acre site, requested and is being recommended for a reservation of $6,285,456 in annual federal tax credits, $14,377,047 in total state tax credits, and $36,583,168 of tax-exempt bond cap to finance the new construction of 122 units of housing, consisting of 120 restricted rental units and 2 unrestricted manager's units. The project will have 44 studio units, 15 one-bedroom units, 31 two-bedroom units, and 32 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 October 2026 and be completed in February 2029. The project will be developed by EAH Inc. 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 Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-431

Project Name 1318 4th Street
Site Address: 1318 4th Street
Santa Monica, CA 90401
County: Los Angeles
Census Tract: 7019.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$6,285,456	$14,377,047
Recommended:	$6,285,456	$14,377,047

Tax-Exempt Bond Allocation
Recommended: $36,583,168

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 1318 4th Street LP
Contact: Charles Cohen
Address: 22 Pelican Way
San Rafael, CA 94901
Phone: 310-598-3549
Email: Charles.Cohen@eahhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Anzel Galvan LLP
Private Placement Purchaser: U.S. Bank National Association

Development Team

General Partner / Principal Owner:	1318 4th Street EAH 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:	New Construction
Total # Residential Buildings:	1
Total # of Units:	122
No. / % of Low Income Units:	120 100.00%
Average Targeted Affordability:	43.75%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (50 Units - 41%) / Community Project Funding (CPF)

Information

Housing Type:	Large Family
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	58	48%
50% AMI:	21	18%
60% AMI:	41	34%

Unit Mix

44	SRO/Studio Units
15	1-Bedroom Units
31	2-Bedroom Units
32	3-Bedroom Units
122	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
44	SRO/Studio	30%	$795
6	1 Bedroom	30%	$852
9	1 Bedroom	60%	$1,704
4	2 Bedrooms	30%	$1,022
26	2 Bedrooms	60%	$2,044
4	3 Bedrooms	30%	$1,181
21	3 Bedrooms	50%	$1,969
6	3 Bedrooms	60%	$2,363
1	2 Bedrooms	Manager's Unit	$0
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$1,372,281
Construction Costs	$70,516,246
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$18,656,533
Soft Cost Contingency	$931,788
Relocation	$0
Architectural/Engineering	$2,148,526
Const. Interest, Perm. Financing	$14,521,860
Legal Fees	$100,673
Reserves	$723,373
Other Costs	$4,956,253
Developer Fee	$15,986,184
Commercial Costs	$1,512,855
Total	**$131,426,572**

Residential

Construction Cost Per Square Foot:	$737
Per Unit Cost:	$1,062,899
Estimated Hard Per Unit Cost:	$501,019
True Cash Per Unit Cost*:	$935,580
Bond Allocation Per Unit:	$299,862
Bond Allocation Per Restricted Rental Unit:	$304,860

Construction Financing

Source	Amount
U.S. Bank: Tax-Exempt	$36,583,168
U.S. Bank: Taxable	$63,985,318
City of Santa Monica: HTF[1]	$4,000,000
City of Santa Monica: CPF[2]	$2,000,000
Waived Fees	$2,696,656
Deferred Costs	$2,576,373
Deferred Developer Fee	$13,046,184
Tax Credit Equity	$6,538,873

Permanent Financing

Source	Amount
U.S. Bank: Taxable	$7,495,000
HCD: AHSC	$35,000,000
City of Santa Monica: HTF[1]	$4,000,000
City of Santa Monica: CPF[2]	$2,000,000
Waived Fees	$2,696,656
Deferred Developer Fee	$13,046,184
Tax Credit Equity	$67,188,732
TOTAL	**$131,426,572**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Housing Trust Funds
[2]Community Project Funding

Determination of Credit Amount(s)

Requested Eligible Basis:	$120,874,151
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$157,136,396
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,285,456
Total State Credit:	$14,377,047
Approved Developer Fee in Project Cost:	$15,986,184
Approved Developer Fee in Eligible Basis:	$15,746,108
Federal Tax Credit Factor:	$0.87682
State Tax Credit Factor:	$0.84000

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

CTCAC Significant Information / Additional Conditions
The project will restrict 50 Low-Income Units (41% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-431 / 1318 4th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 16 percent below 60%	20	0	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 53% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 51% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Project eligible basis is 51% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 118.814%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Golden Age Village - Walnut, located at 1170 Fairway Drive in Walnut on a 2.56 acre site, requested and is being recommended for a reservation of $916,518 in annual federal tax credits and $5,726,970 of tax-exempt bond cap to finance the new construction & adaptive reuse of 103 units of housing, consisting of 101 restricted rental units and 2 unrestricted manager's units. The project will have 96 studio units, 7 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in May 2028. The project will be developed by Chinese American Golden Age Association and will be located in Senate District 30 and Assembly District 56.

Project Number CA-26-433

Project Name Golden Age Village - Walnut
Site Address: 1170 Fairway Drive
Walnut, CA 91789
County: Los Angeles
Census Tract: 4033.26

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$916,518	$0
Recommended:	$916,518	$0

Tax-Exempt Bond Allocation
Recommended: $5,726,970

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Chinese American Golden Age Association
Contact: Iris Chi
Address: 234 North Rural Drive
Monterey Park, CA 91755
Phone: 626--675-2789
Email: ichi@usc.edu

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:	Kingdom AT LLC Golden Age Village Walnut, LLC
General Partner Type:	Nonprofit
Parent Companies:	Kingdom Development, Inc. Chinese American Golden Age Association
Developer:	Chinese American Golden Age Association
Investor/Consultant:	R4 Capital
Management Agent:	Levine Management Group, Inc.

Project Information

Construction Type:	New Construction & Adaptive Reuse	
Total # Residential Buildings:	1	
Total # of Units:	103	
No. / % of Low Income Units:	101	100.00%
Average Targeted Affordability:	53.71%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	11%
50% AMI:	10	10%
55% AMI:	41	41%
60% AMI:	39	39%

Unit Mix

96	SRO/Studio Units
7	1-Bedroom Units
103	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	SRO/Studio	30%	$795
10	SRO/Studio	50%	$1,325
41	SRO/Studio	55%	$1,457
35	SRO/Studio	60%	$1,480
1	1 Bedroom	30%	$852
4	1 Bedroom	60%	$1,704
2	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$3,360,000
Construction Costs	$9,272,909
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$444,543
Soft Cost Contingency	$500,000
Relocation	$0
Architectural/Engineering	$1,000,000
Const. Interest, Perm. Financing	$2,513,313
Legal Fees	$480,000
Reserves	$351,306
Other Costs	$2,137,004
Developer Fee	$2,937,557
Commercial Costs	$0
Total	**$22,996,632**

Residential	
Construction Cost Per Square Foot:	$201
Per Unit Cost:	$223,268
Estimated Hard Per Unit Cost:	$77,379
True Cash Per Unit Cost*:	$223,230
Bond Allocation Per Unit:	$55,602
Bond Allocation Per Restricted Rental Unit:	$56,703

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$5,726,970
Citibank: Taxable	$12,077,070
Deferred Cost	$4,092,882
Tax Credit Equity	$1,099,710

Permanent Financing

Source	Amount
Citibank	$9,111,318
General Partner Equity	$6,550,000
Deferred Developer Fee	$3,911
Tax Credit Equity	$7,331,403
TOTAL	**$22,996,632**

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

Determination of Credit Amount(s)	
Requested Eligible Basis:	$17,625,346
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$22,912,950
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$916,518
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,937,557
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
This project will include the adaptive reuse of an existing two-story hotel with 92 rooms built in 1990 that has been vacant since 2025. Upon completion, the project will include 101 LIHTC units and 2 manager's unit.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-433 / Golden Age Village - Walnut

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 34% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 70% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Senior project within ½ mile of daily operated senior center/facility	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 305.169%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 1200 Main, located at 1200 North Main Street in Santa Ana on a 1.6 acre site, requested and is being recommended for a reservation of $2,867,974 in annual federal tax credits and $18,192,172 of tax-exempt bond cap to finance the adaptive reuse of 190 units of housing, consisting of 188 restricted rental units and 2 unrestricted manager's units. The project has 16 studio units, 168 one-bedroom units, and 6 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in May 2028. The project will be developed by 1200 Main GP, LLC and will be located in Senate District 34 and Assembly District 68.

Project Number CA-26-434

Project Name 1200 Main
Site Address: 1200 North Main Street
Santa Ana, CA 92701
County: Orange
Census Tract: 750.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,867,974	$0
Recommended:	$2,867,974	$0

Tax-Exempt Bond Allocation
Recommended: $18,192,172

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 1200 Main GP, LLC
Contact: Miki Nam
Address: 3470 Wilshire Boulevard
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrettlee@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:	Kingdom Solis LLC 1200 Main GP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Arden Residential, LLC
Developer:	1200 Main GP, LLC
Investor/Consultant:	R4 Capital
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	190
No. / % of Low Income Units:	188 100.00%
Average Targeted Affordability:	59.95%
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:	Anthony Wey
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	20	11%
50% AMI:	19	10%
60% AMI:	71	38%
70% AMI*:	78	41%

*CTCAC restricted only

Unit Mix

16	SRO/Studio Units
168	1-Bedroom Units
6	2-Bedroom Units
190	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	SRO/Studio	30%	$888
2	SRO/Studio	50%	$1,481
6	SRO/Studio	60%	$1,777
6	SRO/Studio	70%	$2,073
17	1 Bedroom	30%	$952
17	1 Bedroom	50%	$1,586
63	1 Bedroom	60%	$1,903
69	1 Bedroom	70%	$2,220
1	2 Bedrooms	30%	$1,142
2	2 Bedrooms	60%	$2,284
3	2 Bedrooms	70%	$2,664
2	1 Bedroom	Manager's Unit	$2,330

Project Cost Summary at Application

Land and Acquisition	$11,000,000
Construction Costs	$36,704,290
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,790,214
Soft Cost Contingency	$450,000
Relocation	$0
Architectural/Engineering	$1,789,250
Const. Interest, Perm. Financing	$7,638,068
Legal Fees	$825,000
Reserves	$981,362
Other Costs	$2,931,608
Developer Fee	$7,193,915
Commercial Costs	$0
Total	**$71,303,707**

Residential

Construction Cost Per Square Foot:	$305
Per Unit Cost:	$375,283
Estimated Hard Per Unit Cost:	$165,263
True Cash Per Unit Cost*:	$342,200
Bond Allocation Per Unit:	$95,748
Bond Allocation Per Restricted Rental Unit:	$165,383

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$18,192,172
Citibank: Recycled Tax-Exempt	$5,000,000
Citibank: Taxable	$32,971,208
Deferred Costs	$11,397,995
Tax Credit Equity	$3,742,332

Permanent Financing

Source	Amount
Citibank	$40,069,185
Deferred Developer Fee	$6,285,643
Tax Credit Equity	$24,948,879
TOTAL	**$71,303,707**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$55,153,354
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$71,699,360
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,867,974
Approved Developer Fee (in Project Cost & Eligible Basis):	$7,193,915
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: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-434 / 1200 Main

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 17% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 56% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 285.048%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Camino Commons, located at 96 West El Camino Real in Mountain View on a 0.87 acre site, requested $3,668,820 in annual federal tax credits and $9,665,896 in total state tax credits but is being recommended for $3,668,820 in annual federal tax credits and $9,665,895 in total state tax credits and $23,650,730 of tax-exempt bond cap to finance the new construction of 79 units of housing, consisting of 78 restricted rental units and 1 unrestricted manager's unit. The project will have 5 studio units, 32 one-bedroom units, 21 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 November 2026 and be completed in August 2028. The project will be developed by Danco Communities 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-26-436

Project Name Camino Commons
Site Address: 96 West El Camino Real
Mountain View, CA 94041
County: Santa Clara
Census Tract: 5097.00

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$3,668,820	$9,665,896
Recommended:	$3,668,820	$9,665,895

Tax-Exempt Bond Allocation
Recommended: $23,650,730

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mountain View El Camino Real LP
Contact: Chris Dart
Address: 5251 Ericson Way, Suite A
Arcata, CA 95521
Phone: (707) 822-9000
Email: Cdart@danco-group.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	CMFA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	New Point Real Estate Capital

Development Team

General Partners / Principal Owners:	Mountain View El Camino Real LLC Community Revitalization and Development Corporation
General Partner Type:	Joint Venture
Parent Companies:	Johnson & Johnson Investments, LLC Community Reviatlizaton and Development Corporation
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:	79
No. / % of Low Income Units:	78 100.00%
Average Targeted Affordability:	48.72%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (12 Units - 15%)

Information

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

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	24	31%
50% AMI:	16	21%
60% AMI:	38	49%

Unit Mix

5	SRO/Studio Units
32	1-Bedroom Units
21	2-Bedroom Units
21	3-Bedroom Units
79	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	SRO/Studio	30%	$1,055
1	SRO/Studio	50%	$1,758
2	SRO/Studio	60%	$2,110
4	1 Bedroom	30%	$1,130
6	1 Bedroom	30%	$1,130
3	1 Bedroom	50%	$1,884
19	1 Bedroom	60%	$2,261
5	2 Bedrooms	30%	$1,356
6	2 Bedrooms	30%	$1,356
3	2 Bedrooms	50%	$2,261
7	2 Bedrooms	60%	$2,713
1	3 Bedrooms	30%	$1,567
9	3 Bedrooms	50%	$2,611
10	3 Bedrooms	60%	$3,134
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$11,000,000
Construction Costs	$49,654,202
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,475,794
Soft Cost Contingency	$290,548
Relocation	$0
Architectural/Engineering	$2,028,818
Const. Interest, Perm. Financing	$3,673,117
Legal Fees	$170,000
Reserves	$499,003
Other Costs	$2,526,835
Developer Fee	$9,202,726
Commercial Costs	$0
Total	**$82,521,043**

Residential

Construction Cost Per Square Foot:	$762
Per Unit Cost:	$1,044,570
Estimated Hard Per Unit Cost:	$543,778
True Cash Per Unit Cost*:	$961,569
Bond Allocation Per Unit:	$299,376
Bond Allocation Per Restricted Rental Unit:	$303,214

Construction Financing

Source	Amount
New Point: Tax-Exempt	$23,650,730
New Point: Taxable	$28,386,016
County of Santa Clara	$7,900,000
City of Mountain View	$8,000,000
Tax Credit Equity	$14,584,297

Permanent Financing

Source	Amount
New Point: Tax-Exempt	$21,590,039
County of Santa Clara	$7,900,000
City of Mountain View	$8,000,000
Deferred Developer Fee	$6,557,105
Tax Credit Equity	$38,473,899
TOTAL	**$82,521,043**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$70,554,239
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$91,720,511
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,668,820
Total State Credit:	$9,665,895
Approved Developer Fee (in Project Cost & Eligible Basis):	$9,202,726
Federal Tax Credit Factor:	$0.83000
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

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-436 / Camino Commons

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 32% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**12**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 44% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¼ mile of a public elementary school	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 142.375%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 679 Harvard, located at 679 South Harvard Boulevard in Los Angeles on a 0.34 acre site, requested and is being recommended for a reservation of $1,908,775 in annual federal tax credits and $10,214,794 of tax-exempt bond cap to finance the new construction of 114 units of housing, consisting of 113 restricted rental units and 1 unrestricted manager's unit. The project will have 82 one-bedroom units, and 32 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 November 2026 and be completed in November 2028. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-26-438

Project Name 679 Harvard
Site Address: 679 South Harvard Boulevard
Los Angeles, CA 90005
County: Los Angeles
Census Tract: 2125.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,908,775	$0
Recommended:	$1,908,775	$0

Tax-Exempt Bond Allocation
Recommended: $10,214,794

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 679 Harvard Housing, LLC
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 BM, LLC 679 Harvard Housing, 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:	R4 Capital LLC
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	114
No. / % of Low Income Units:	113 100.00%
Average Targeted Affordability:	59.29%
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:	Brandon Medina
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	13%
50% AMI:	15	13%
60% AMI:	31	27%
70% AMI*:	52	46%

*CTCAC restricted only

Unit Mix

82	1-Bedroom Units
32	2-Bedroom Units
114	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9	1 Bedroom	30%	$852
9	1 Bedroom	50%	$1,420
31	1 Bedroom	60%	$1,704
32	1 Bedroom	70%	$1,988
6	2 Bedrooms	30%	$1,022
6	2 Bedrooms	50%	$1,703
20	2 Bedrooms	70%	$2,384
1	1 Bedroom	Manager's Unit	$2,000

Project Cost Summary at Application

Land and Acquisition	$437,500
Construction Costs	$24,125,182
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,059,319
Soft Cost Contingency	$480,000
Relocation	$0
Architectural/Engineering	$1,132,500
Const. Interest, Perm. Financing	$4,638,348
Legal Fees	$1,100,000
Reserves	$555,015
Other Costs	$1,709,693
Developer Fee	$4,787,897
Commercial Costs	$0
Total	**$40,025,454**

Residential

Construction Cost Per Square Foot:	$326
Per Unit Cost:	$351,100
Estimated Hard Per Unit Cost:	$185,716
True Cash Per Unit Cost*:	$312,729
Bond Allocation Per Unit:	$89,603
Bond Allocation Per Restricted Rental Unit:	$167,456

Construction Financing

Source	Amount
CCC[1]: Tax-Exempt	$10,214,794
CCC[1]: Recycled Tax-Exempt	$4,002,458
CCC[1]: Taxable	$16,222,256
Deferred Costs	$7,066,617
Tax Credit Equity	$2,519,329

Permanent Financing

Source	Amount
CCC[1]: Tax-Exempt	$18,855,554
Deferred Developer Fee	$4,374,369
Tax Credit Equity	$16,795,531
TOTAL	**$40,025,454**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Citi Community Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	$36,707,212
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$47,719,376
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,908,775
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,787,897
Federal Tax Credit Factor:	$0.87991

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-438 / 679 Harvard

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 28% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 62% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 296.453%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Fillmore Terrace, located at 215 and 221 Palm Street, 534 Santa Clara Street in Fillmore on a 1.44 acre site, requested and is being recommended for a reservation of $1,618,660 in annual federal tax credits, $9,584,092 in total state tax credits, and $11,893,874 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 22 one-bedroom units, 14 two-bedroom units, and 14 three-bedroom units, serving farmworkers and families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in November 2028. The project will be developed by People's Self-Help Housing Corporation and will be located in Senate District 21 and Assembly District 38.

The project financing includes state funding from the Joe Serna, Jr. Farmworker Housing Grant (FWHG) and Infill Infrastructure Grant (IIG) programs of HCD and Community Resource Development Funds (CRDF) through the Department of Developmental Services (DDS).

Project Number CA-26-439

Project Name Fillmore Terrace
Site Address: 215 and 221 Palm Street, 534 Santa Clara Street
Fillmore, CA 93015
County: Ventura
Census Tract: 3.02

Tax Credit Amounts

	Federal/Annual	**State/Total** *
Requested:	$1,618,660	$9,584,092
Recommended:	$1,618,660	$9,584,092

*Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: $11,893,874

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: People's Self-Help Housing Corporation
Contact: Katherine Aguilar
Address: 1060 Kendall Road
San Luis Obispo, CA 93041
Phone: 818-849-8613
Email: katherinea@pshhc.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:	Fillmore Terrace, LLC
General Partner Type:	Nonprofit
Parent Company:	People's Self-Help Housing
Developer:	People's Self-Help Housing Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	The Duncan Group

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	6
Total # of Units:	50
No. / % of Low Income Units:	49 100.00%
Average Targeted Affordability:	36.33%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME

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

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	13	27%
30% AMI:	11	22%
40% AMI:	8	16%
45% AMI:	4	8%
50% AMI:	9	18%
60% AMI:	4	8%

Unit Mix

22	1-Bedroom Units
14	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
13	1 Bedroom	20%	$561
3	1 Bedroom	30%	$842
3	1 Bedroom	30%	$842
2	2 Bedrooms	30%	$1,011
3	3 Bedrooms	30%	$1,167
3	1 Bedroom	40%	$1,123
3	2 Bedrooms	40%	$1,348
2	2 Bedrooms	40%	$1,348
4	2 Bedrooms	45%	$1,516
3	2 Bedrooms	50%	$1,685
6	3 Bedrooms	50%	$1,946
4	3 Bedrooms	60%	$2,335
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$3,677,275
Construction Costs	$24,068,929
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,781,679
Soft Cost Contingency	$748,071
Relocation	$0
Architectural/Engineering	$1,601,434
Const. Interest, Perm. Financing	$3,304,190
Legal Fees	$525,000
Reserves	$157,992
Other Costs	$3,690,542
Developer Fee	$5,278,240
Commercial Costs	$0
Total	**$44,833,352**

Residential

Construction Cost Per Square Foot:	$450
Per Unit Cost:	$896,667
Estimated Hard Per Unit Cost:	$418,299
True Cash Per Unit Cost*:	$835,102
Bond Allocation Per Unit:	$237,877
Bond Allocation Per Restricted Rental Unit:	$242,732

Construction Financing

Source	Amount
Banc of California: Tax-Exempt	$11,893,874
Banc of California: Taxable	$9,941,637
County of Ventura: HOME	$1,939,794
HCD: FWHG	$8,004,681
HCD: IIG	$2,879,448
DDS: TCRC[1]	$1,000,000
FHLB[2]: AHP	$800,000
NeighborWorks America	$1,255,000
Deferred Costs	$4,486,231
Deferred Interest	$617,889
General Partner Equity	$100
Tax Credit Equity	$2,014,698

Permanent Financing

Source	Amount
Banc of California	$1,967,000
County of Ventura: HOME	$1,939,794
HCD: FWHG	$8,894,090
HCD: IIG	$2,879,448
DDS: TCRC[1]	$1,000,000
City of Fillmore	$500,000
FHLB[2]: AHP	$800,000
NeighborWorks America	$1,255,000
Deferred Interest	$617,889
Deferred Developer Fee	$3,078,240
General Partner Equity	$100
Tax Credit Equity	$21,901,791
TOTAL	**$44,833,352**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Tri-Counties Regional Center
[2]FHLBank San Francisco

Determination of Credit Amount(s)

Requested Eligible Basis:	$40,466,511
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$40,466,511
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,618,660
Total State Credit:	$5,260,646
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,278,240
Federal Tax Credit Factor:	$0.83795
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
The project will restrict 18 Low-Income Units (37% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

After staff corrected the CUAC amounts included in the initial application, the project does not meet the debt service coverage ratio minimum of 1.15 to 1. CTCAC Regulations Section 10327(g) allows for initial applicants to correct cash flow shortages or overages up to the higher of $25,000 or 0.5% of gross income at placed in service, which allows for the project to meet the 1.15 to 1 minimum debt service coverage ratio requirement.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-439 / Fillmore Terrace

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 23 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 44% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 41% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1½ miles of an adult education campus or community college	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Farmworker or Native American Housing	5	5	5	5
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 112.003%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

San Clemente Family Homes, located at 33 San Clemente Drive in Corte Madera on a 2.74 acre site, requested and is being recommended for a reservation of $2,476,650 in annual federal tax credits and $15,034,806 of tax-exempt bond cap to finance the acquisition & rehabilitation of 79 units of housing, consisting of 78 restricted rental units and 1 unrestricted manager's unit. The project has 21 one-bedroom units, 33 two-bedroom units, and 25 three-bedroom units, serving tenants with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2028. The project will be developed by EAH Inc. and is located in Senate District 2 and Assembly District 12.

San Clemente Family Homes is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, San Clemente Family Housing (CA-2005-909). 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-26-440

Project Name San Clemente Family Homes
Site Address: 33 San Clemente Drive
Corte Madera, CA 94925
County: Marin
Census Tract: 1212.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,476,650	$0
Recommended:	$2,476,650	$0

Tax-Exempt Bond Allocation
Recommended: $15,034,806

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: San Clemente II Housing Partners, 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:	Anzel Galvan LLP
Private Placement Purchaser:	U.S. Bank National Association

Development Team

General Partner / Principal Owner:	San Clemente EAH 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:	3
Total # of Units:	79
No. / % of Low Income Units:	78 100.00%
Average Targeted Affordability:	41.15%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (19 Units - 24%) / HOME

Information

Housing Type:	Non-Targeted
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	14	18%
25% AMI:	18	23%
50% AMI:	28	36%
60% AMI:	18	23%

Unit Mix

21	1-Bedroom Units
33	2-Bedroom Units
25	3-Bedroom Units
79	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	1 Bedroom	20%	$725
2	2 Bedrooms	20%	$833
2	3 Bedrooms	20%	$967
1	1 Bedroom	20%	$725
2	2 Bedrooms	20%	$833
1	2 Bedrooms	20%	$833
3	3 Bedrooms	20%	$967
1	3 Bedrooms	20%	$967
2	1 Bedroom	25%	$873
2	1 Bedroom	25%	$873
1	2 Bedrooms	25%	$1,010
6	2 Bedrooms	25%	$1,010
2	2 Bedrooms	25%	$1,010
3	3 Bedrooms	25%	$941
1	3 Bedrooms	25%	$941
1	3 Bedrooms	25%	$941
7	1 Bedroom	50%	$1,773
1	1 Bedroom	50%	$1,773
6	2 Bedrooms	50%	$1,961
4	2 Bedrooms	50%	$1,961
9	3 Bedrooms	50%	$2,131
1	2 Bedrooms	50%	$1,961
4	1 Bedroom	60%	$2,131
1	1 Bedroom	60%	$2,131
8	2 Bedrooms	60%	$2,473
4	3 Bedrooms	60%	$2,539
1	1 Bedroom	60%	$2,131
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$27,056,206
Construction Costs	$0
Rehabilitation Costs	$15,298,445
Construction Hard Cost Contingency	$2,306,744
Soft Cost Contingency	$318,834
Relocation	$1,295,000
Architectural/Engineering	$1,292,323
Const. Interest, Perm. Financing	$3,298,971
Legal Fees	$160,000
Reserves	$554,638
Other Costs	$388,767
Developer Fee	$4,750,404
Commercial Costs	$0
Total	**$56,720,332**

Residential

Construction Cost Per Square Foot:	$200
Per Unit Cost:	$717,979
Estimated Hard Per Unit Cost:	$167,706
True Cash Per Unit Cost*:	$559,792
Bond Allocation Per Unit:	$190,314
Bond Allocation Per Restricted Rental Unit:	$192,754

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$15,034,806
US Bank: Taxable	$12,167,463
Seller Carryback	$10,250,759
HCD: MHP	$10,079,690
County of Marin: HOME	$2,343,987
Deferred Costs	$2,618,477
Deferred Developer Fee	$2,245,980
Tax Credit Equity	$1,979,170

Permanent Financing

Source	Amount
US Bank: Tax-Exempt	$8,869,000
Seller Carryback	$10,250,759
HCD: MHP	$10,079,690
County of Marin: HOME	$2,343,987
Net Operating Income	$947,446
Existing Reserves	$835,029
Deferred Developer Fee	$2,245,980
Tax Credit Equity	$21,148,441
	$56,720,332

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$26,295,223
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$27,732,460
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$34,183,790
Qualified Basis (Acquisition):	$27,732,460
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,367,352
Maximum Annual Federal Credit, Acquisition:	$1,109,298
Total Maximum Annual Federal Credit:	$2,476,650
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,750,404
Federal Tax Credit Factor:	$0.85391

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-2005-909).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-2005-909) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”)

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

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

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-440 / San Clemente Family Homes

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 18 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 47% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 35% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within ½ mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within ¾ mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 278.383%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Montecito Vista, located at 4238 El Camino Real in Irvine on a 7.05 acre site, requested and is being recommended for a reservation of $3,543,691 in annual federal tax credits and $21,677,269 of tax-exempt bond cap to finance the acquisition & rehabilitation of 162 units of housing, consisting of 160 restricted rental units and 2 unrestricted manager's units. The project has 84 two-bedroom units, and 78 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 December 2026 and be completed in July 2028. The project will be developed by Jamboree Housing Corporation and is located in Senate District 37 and Assembly District 73.

Montecito Vista is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Montecito Vista Apartment Homes (fka Culver I-5 Family Housing) (CA-2003-881). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-26-442

Project Name Montecito Vista
Site Address: 4238 El Camino Real
Irvine, CA 92602
County: Orange
Census Tract: 525.35

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,543,691	$0
Recommended:	$3,543,691	$0

Tax-Exempt Bond Allocation
Recommended: $21,677,269

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: El Camino Real Housing Partners LP
Contact: Tish Kelly
Address: 17701 Cowan Avenue, Suite 200
Irvine, CA 92614
Phone: 949-263-8676
Email: tkelly@jamboreehousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Banner Bank
Public Sale: Applicable

Development Team

General Partner / Principal Owner:	JHC-El Camino Real LLC
General Partner Type:	For Profit
Parent Company:	Jamboree Housing Corporation
Developer:	Jamboree Housing Corporation
Investor/Consultant:	Boston Financial
Management Agent:	Quality Management Group

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	7
Total # of Units:	162
No. / % of Low Income Units:	160 100.00%
Average Targeted Affordability:	49.41%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HOME

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
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:	17	11%
45% AMI:	25	16%
50% AMI:	81	51%
60% AMI:	37	23%

Unit Mix

84	2-Bedroom Units
78	3-Bedroom Units
162	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9	2 Bedrooms	30%	$1,042
14	2 Bedrooms	45%	$1,583
43	2 Bedrooms	50%	$1,815
17	2 Bedrooms	60%	$1,837
8	3 Bedrooms	30%	$1,189
11	3 Bedrooms	45%	$1,853
38	3 Bedrooms	50%	$2,064
20	3 Bedrooms	60%	$2,215
1	2 Bedrooms	Manager’s Unit	$0
1	3 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$44,000,000
Construction Costs	$0
Rehabilitation Costs	$22,377,600
Construction Hard Cost Contingency	$2,188,800
Soft Cost Contingency	$860,078
Relocation	$1,461,000
Architectural/Engineering	$740,000
Const. Interest, Perm. Financing	$5,477,378
Legal Fees	$300,000
Reserves	$1,468,071
Other Costs	$979,786
Developer Fee	$4,000,000
Commercial Costs	$0
Total	**$83,852,713**

Residential

Construction Cost Per Square Foot:	$134
Per Unit Cost:	$517,609
Estimated Hard Per Unit Cost:	$118,519
True Cash Per Unit Cost*:	$289,756
Bond Allocation Per Unit:	$133,810
Bond Allocation Per Restricted Rental Unit:	$135,483

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$21,677,269
Banner Bank: Taxable	$14,572,731
Seller Carryback	$36,402,988
Seller Credit	$16,000
County of Orange: HOME	$1,792,651
OCDA[1]	$1,062,426
Reserves	$1,093,224
Deferred Developer Fee	$3,014,262
Tax Credit Equity	$4,221,162

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	$14,626,328
Seller Carryback	$36,402,988
Seller Credit	$16,000
County of Orange: HOME	$1,792,951
OCDA[1]	$1,062,426
Reserves	$1,093,224
Deferred Developer Fee	$509,215
Tax Credit Equity	$28,349,581
TOTAL	**$83,852,713**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Orange County Development Agency

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$35,138,701
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$42,921,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$45,680,311
Qualified Basis (Acquisition):	$42,921,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,826,851
Maximum Annual Federal Credit, Acquisition:	$1,716,840
Total Maximum Annual Federal Credit:	$3,543,691
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,000,000
Federal Tax Credit Factor:	$0.80000

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event
Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-03-881).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-03-881) 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-442 / Montecito Vista

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 45% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 57% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of a public high school	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 284.121%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

VTA Capitol Station, located at West Capitol Expressway and Narvaez Avenue in San Jose on a 2.68 acre site, requested and is being recommended for a reservation of $6,572,158 in annual federal tax credits, $15,925,764 in total state tax credits, and $49,738,047 of tax-exempt bond cap to finance the new construction of 203 units of housing, consisting of 201 restricted rental units and 2 unrestricted manager's units. The project will have 31 studio units, 68 one-bedroom units, 51 two-bedroom units, and 53 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 October 2026 and be completed in October 2028. The project will be developed by MidPen Housing Corporation and will be located in Senate District 15 and Assembly District 25.

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

Project Number CA-26-443

Project Name VTA Capitol Station
Site Address: West Capitol Expressway and Narvaez Avenue
San Jose, CA 95136
County: Santa Clara
Census Tract: 5120.05

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$6,572,158	$15,925,764
Recommended:	$6,572,158	$15,925,764

Tax-Exempt Bond Allocation
Recommended: $49,738,047

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: MidPen Housing Corporation
Contact: Abigail Goldware Potluri
Address: 303 Vintage Park Drive, Suite 250
Foster City, CA 94404
Phone: 650-356-2900
Email: agoldware@midpen-housing.org

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

Development Team

General Partners / Principal Owners:	MP Capitol Station I LLC
General Partner Type:	Nonprofit
Parent Company:	MidPen Housing Corporation
Developer:	MidPen Housing Corporation
Investor/Consultant:	California Housing Partnership Corporation
Management Agent:	MidPen Property Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	203
No. / % of Low Income Units:	201 100.00%
Average Targeted Affordability:	44.13%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (71 units - 35%)

Information

Housing Type:	Large Family
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	57	28%
40% AMI:	50	25%
50% AMI:	48	24%
60% AMI:	46	23%

Unit Mix

31	SRO/Studio Units
68	1-Bedroom Units
51	2-Bedroom Units
53	3-Bedroom Units
203	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
7 SRO/Studio	40%	$1,407
12 SRO/Studio	50%	$1,608
12 SRO/Studio	60%	$1,608
38 1 Bedroom	30%	$1,130
20 1 Bedroom	40%	$1,507
10 1 Bedroom	60%	$1,670
13 2 Bedrooms	30%	$1,356
11 2 Bedrooms	40%	$1,809
13 2 Bedrooms	50%	$2,261
14 2 Bedrooms	60%	$2,281
6 3 Bedrooms	30%	$1,567
5 3 Bedrooms	40%	$2,089
7 3 Bedrooms	40%	$2,089
16 3 Bedrooms	50%	$2,611
7 3 Bedrooms	50%	$2,611
10 3 Bedrooms	60%	$2,857
2 3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$19,920,674
Construction Costs	$109,588,655
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$10,257,270
Soft Cost Contingency	$565,262
Relocation	$0
Architectural/Engineering	$3,818,659
Const. Interest, Perm. Financing	$16,367,163
Legal Fees	$129,176
Reserves	$1,648,914
Other Costs	$4,194,530
Developer Fee	$21,559,587
Commercial Costs	$978,900
Total	**$189,028,790**

Residential

Construction Cost Per Square Foot:	$800
Per Unit Cost:	$925,681
Estimated Hard Per Unit Cost:	$492,268
True Cash Per Unit Cost*:	$885,526
Bond Allocation Per Unit:	$245,015
Bond Allocation Per Restricted Rental Unit:	$247,453

Construction Financing

Source	Amount
Chase Bank: Tax-Exempt	$49,738,047
Chase Bank: Taxable	$77,455,738
HCD: AHSC	$1,238,743
Santa Clara County	$11,571,000
City of San Jose	$8,400,000
BAHIF[2]: Mezzanine	$6,700,000
BAHFA: Reap 2.0[3]	$3,000,000
Accrued Interest	$1,238,743
Deferred Costs	$13,673,103
Deferred Developer Fee	$8,200,000
Tax Credit Equity	$7,223,644

Permanent Financing

Source	Amount
Chase Bank: Tax-Exempt	$30,522,000
HCD: AHSC	$35,000,000
HCD: AHSC STI[1]	$1,828,515
Santa Clara County	$11,571,000
City of San Jose	$8,400,000
BAHIF[1]: Mezzanine	$6,700,000
BAHFA: Reap 2.0[3]	$3,000,000
Accrued Interest	$1,238,743
Deferred Developer Fee	$8,200,000
General Partner Equity	$8,284,588
Tax Credit Equity	$74,283,944
TOTAL	**$189,028,790**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Sustainable Infrastructure Funding
[2]Bay Area Housing Innovation Fund
[3]Bay Area Housing Finance Authority: Regional Early Action Plan 2.0

Determination of Credit Amount(s)

Requested Eligible Basis:	$164,303,941
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$164,303,941
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,572,158
Total State Credit:	$15,925,764
Approved Developer Fee in Project Cost:	$21,559,587
Approved Developer Fee in Eligible Basis:	$21,423,033
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	$0.93643
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
The project will restrict 51 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-443 / VTA Capitol Station

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 34% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 102% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Residents provided free or discounted transit passes, 1 pass per unit	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 199.208%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Metrowalk at Richmond Station, located at Nevin Avenue & 19th Street in Richmond on a 1.79 acre site, requested and is being recommended for a reservation of $5,399,928 in annual federal tax credits and $28,600,000 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 22 studio units, 10 one-bedroom units, 69 two-bedroom units, and 49 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 October 2026 and be completed in October 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 7 and Assembly District 14.

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-26-444

Project Name Metrowalk at Richmond Station
Site Address: Nevin Avenue & 19th Street
Richmond, CA 94801
County: Contra Costa
Census Tract: 3750.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,399,928	$0
Recommended:	$5,399,928	$0

Tax-Exempt Bond Allocation
Recommended: $28,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Richmond Metrowalk Associates, a California 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:	150	
No. / % of Low Income Units:	149	100.00%
Average Targeted Affordability:	41.21%	
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:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	74	50%
50% AMI:	58	39%
60% AMI:	17	11%

Unit Mix

22	SRO/Studio Units
10	1-Bedroom Units
69	2-Bedroom Units
49	3-Bedroom Units
150	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
20 SRO/Studio	30%	$839
1 SRO/Studio	50%	$1,398
1 SRO/Studio	60%	$1,678
8 1 Bedroom	30%	$899
1 1 Bedroom	50%	$1,498
1 1 Bedroom	60%	$1,798
33 2 Bedrooms	30%	$1,079
27 2 Bedrooms	50%	$1,798
8 2 Bedrooms	60%	$2,158
13 3 Bedrooms	30%	$1,246
29 3 Bedrooms	50%	$2,077
7 3 Bedrooms	60%	$2,493
1 2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$571,000
Construction Costs	$70,794,454
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,600,000
Soft Cost Contingency	$750,000
Relocation	$0
Architectural/Engineering	$1,190,000
Const. Interest, Perm. Financing	$6,160,300
Legal Fees	$160,000
Reserves	$1,030,645
Other Costs	$7,498,460
Developer Fee	$13,544,970
Commercial Costs	$0
Total	**$105,299,829**

Residential

Construction Cost Per Square Foot:	$415
Per Unit Cost:	$701,999
Estimated Hard Per Unit Cost:	$412,366
True Cash Per Unit Cost*:	$626,366
Bond Allocation Per Unit:	$190,667
Bond Allocation Per Restricted Rental Unit:	$191,946

Construction Financing

Source	Amount
Citi Bank: Tax-Exempt	$28,600,000
Citi Bank: Taxable	$45,976,861
Housing Trust Silicon Valley	$2,600,000
HCD: IIG	$4,500,000
Deferred Costs	$1,007,026
Deferred Developer Fee	$13,544,970
Tax Credit Equity	$9,070,972

Permanent Financing

Source	Amount
Citi Bank: Tax-Exempt	$11,000,000
Housing Trust Silicon Valley	$2,600,000
HCD: AHSC	$27,813,000
HCD: IIG	$5,000,000
City of Richmond	$2,187,000
Deferred Developer Fee	$11,344,970
Tax Credit Equity	$45,354,859
TOTAL	**$105,299,829**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$103,844,772
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$134,998,204
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,399,928
Approved Developer Fee (in Project Cost & Eligible Basis):	$13,544,970
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

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 $6,788 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-444 / Metrowalk at Richmond Station

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 35% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 58% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¾ mile of a public elementary school	2	2	2	2
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 270.038%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Caldwell Apartments, located at East Caldwell Avenue & South Lovers Lane in Visalia on a 11.41 acre site, requested and is being recommended for a reservation of $4,754,739 in annual federal tax credits, $5,560,000 in total state tax credits, and $26,500,000 of tax-exempt bond cap to finance the new construction of 306 units of housing, consisting of 303 restricted rental units and 3 unrestricted manager's units. The project will have 120 one-bedroom units, 105 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 October 2026 and be completed in October 2028. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 12 and Assembly District 32.

Project Number CA-26-446

Project Name Caldwell Apartments
Site Address: East Caldwell Avenue & South Lovers Lane
Visalia, CA 93292
County: Tulare
Census Tract: 0017.06

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$4,754,739	$5,560,000
Recommended:	$4,754,739	$5,560,000

Tax-Exempt Bond Allocation
Recommended: $26,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Visalia Caldwell 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.
Cash Flow Permanent Bond: Applicable

Development Team

General Partners / Principal Owners:	Kaweah Management Company TPC Holdings IX, LLC Maracor Holdings LLC
General Partner Type:	Joint Venture
Parent Companies:	Kaweah Management Company 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:	10	
Total # of Units:	306	
No. / % of Low Income Units:	303	100.00%
Average Targeted Affordability:	59.97%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	31	10%
50% AMI:	67	22%
60% AMI:	46	15%
70% AMI*:	159	52%

*CTCAC restricted only

Unit Mix

120	1-Bedroom Units
105	2-Bedroom Units
81	3-Bedroom Units
306	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
24	1 Bedroom	30%	$528
60	1 Bedroom	50%	$881
30	1 Bedroom	60%	$1,057
6	1 Bedroom	70%	$1,233
5	2 Bedrooms	30%	$634
5	2 Bedrooms	50%	$1,057
10	2 Bedrooms	60%	$1,269
85	2 Bedrooms	70%	$1,480
2	3 Bedrooms	30%	$732
2	3 Bedrooms	50%	$1,221
6	3 Bedrooms	60%	$1,465
68	3 Bedrooms	70%	$1,709
3	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$6,498,547
Construction Costs	$57,120,202
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,950,000
Soft Cost Contingency	$850,000
Relocation	$0
Architectural/Engineering	$1,090,000
Const. Interest, Perm. Financing	$8,158,800
Legal Fees	$180,000
Reserves	$1,388,964
Other Costs	$7,825,328
Developer Fee	$11,926,602
Commercial Costs	$0
Total	**$97,988,443**

Residential	
Construction Cost Per Square Foot:	$214
Per Unit Cost:	$320,224
Estimated Hard Per Unit Cost:	$160,797
True Cash Per Unit Cost*:	$296,418
Bond Allocation Per Unit:	$86,601
Bond Allocation Per Restricted Rental Unit:	$184,028

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$26,500,000
Bonneville: Recycled Tax-Exempt	$15,000,000
Citibank: Taxable	$34,632,069
Deferred Costs	$1,388,964
Deferred Developer Fee	$11,926,602
Tax Credit Equity	$8,540,808

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$33,000,000
Bonneville: Recycled Tax-Exempt	$15,000,000
Deferred Developer Fee	$7,284,402
Tax Credit Equity	$42,704,041
TOTAL	**$97,988,443**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$91,437,285
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$118,868,471
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,754,739
Total State Credit:	$5,560,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$11,926,602
Federal Tax Credit Factor:	$0.79992
State 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: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26- / Caldwell Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 33% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 115% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ¾ mile of a public elementary school	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 127.454%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Caheunga by Circle of Hope Housing Hollywood, located at 2042 - 2100 North Cahuenga Boulevard in Los Angeles on a 0.46 acre site, requested and is being recommended for a reservation of $1,408,678 in annual federal tax credits, $8,126,986 in total state tax credits, and $8,370,987 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 1 studio unit, 40 two-bedroom units, 22 three-bedroom units, and 7 four-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in July 2028. The project will be developed by Atlas Group Partners, LLC and will be located in Senate District 24 and Assembly District 51.

Project Number CA-26-447

Project Name Caheunga by Circle of Hope Housing Hollywood
Site Address: 2042 - 2100 North Cahuenga Boulevard
Los Angeles, CA 90068
County: Los Angeles
Census Tract: 1896.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,408,678	$8,126,986
Recommended:	$1,408,678	$8,126,986

Tax-Exempt Bond Allocation
Recommended: $8,370,987

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 Public Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Public Sale: Applicable

Development Team

General Partners / Principal Owners:	Kingdom BA LLC Atlas Group Partners, LLC Global Housing Development, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Kingdom Development, Inc. Prudent Property Group, LLC Global Housing Development, Inc.
Developer:	Atlas Group Partners, LLC
Investor/Consultant:	R4 Capital
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:	57.39%
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

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	26	38%
50% AMI:	8	12%
60% AMI:	1	1%
80% AMI*:	34	49%

*CTCAC restricted only

Unit Mix

1	SRO/Studio Units
40	2-Bedroom Units
22	3-Bedroom Units
7	4-Bedroom Units
70	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15 2 Bedrooms	30%	$1,022
4 2 Bedrooms	50%	$1,703
1 2 Bedrooms	60%	$2,044
20 2 Bedrooms	80%	$2,600
9 3 Bedrooms	30%	$1,181
2 3 Bedrooms	50%	$1,969
11 3 Bedrooms	80%	$3,151
2 4 Bedrooms	30%	$1,317
2 4 Bedrooms	50%	$2,196
3 4 Bedrooms	80%	$3,514
1 SRO/Studio	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$3,370,000
Construction Costs	$19,125,638
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$939,479
Soft Cost Contingency	$500,000
Relocation	$273,838
Architectural/Engineering	$370,000
Const. Interest, Perm. Financing	$3,048,598
Legal Fees	$400,000
Reserves	$360,369
Other Costs	$913,673
Developer Fee	$3,533,472
Commercial Costs	$0
Total	**$32,835,067**

Residential

Construction Cost Per Square Foot:	$314
Per Unit Cost:	$469,072
Estimated Hard Per Unit Cost:	$235,216
True Cash Per Unit Cost*:	$436,128
Bond Allocation Per Unit:	$119,586
Bond Allocation Per Restricted Rental Unit:	$239,171

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$8,370,987
Citibank: Taxable	$16,549,282
Deferred Costs	$5,243,441
Tax Credit Equity	$2,671,357

Permanent Financing

Source	Amount
Citibank: Taxable	$12,719,939
Deferred Developer Fee	$2,306,082
Tax Credit Equity	$17,809,046
TOTAL	**$32,835,067**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$27,089,953
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$35,216,939
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,408,678
Total State Credit:	$8,126,986
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,533,472
Federal Tax Credit Factor:	$0.79992
State Tax Credit Factor:	$0.80482

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-447 / Caheunga by Circle of Hope Housing Hollywood

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 39% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 143% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of a public high school	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 242.277%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Lampson Workforce Housing, located at 4665 Lampson Avenue in Los Alamitos on a 2.2 acre site, requested and is being recommended for a reservation of $1,502,623 in annual federal tax credits, $3,010,000 in total state tax credits, and $0 of tax-exempt bond cap to finance the new construction of 77 units of housing, consisting of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 20 two-bedroom units, and 21 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 October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 36 and Assembly District 70.

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

Project Number CA-26-448

Project Name Lampson Workforce Housing
Site Address: 4665 Lampson Avenue
Los Alamitos, CA 90720
County: Orange
Census Tract: 1100.15

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,502,623	$3,010,000
Recommended:	$1,502,623	$3,010,000

Tax-Exempt Bond Allocation
Recommended: $10,800,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Lampson Apartments LP
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
Tustin, CA 92780
Phone: (714) 714-0600
Email: todd@c-cdev.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	C&C Lampson Apartments LLC RCC MGP LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Riverside Charitable Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	77
No. / % of Low Income Units:	76 100.00%
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 - 10%)

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	9	12%
50% AMI:	8	11%
60% AMI:	24	32%
70% AMI*:	35	46%

*CTCAC restricted only

Unit Mix

36	1-Bedroom Units
20	2-Bedroom Units
21	3-Bedroom Units
77	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$362
1	2 Bedrooms	30%	$1,142
2	3 Bedrooms	30%	$1,320
4	1 Bedroom	50%	$1,586
2	2 Bedrooms	50%	$1,903
2	3 Bedrooms	50%	$2,200
14	1 Bedroom	60%	$1,904
3	2 Bedrooms	60%	$2,284
7	3 Bedrooms	60%	$2,640
13	1 Bedroom	70%	$2,221
13	2 Bedrooms	70%	$2,665
9	3 Bedrooms	70%	$3,080
1	2 Bedrooms	30%	$1,142
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$0
Construction Costs	$22,845,789
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,284,579
Soft Cost Contingency	$641,624
Relocation	$0
Architectural/Engineering	$1,245,000
Const. Interest, Perm. Financing	$4,516,093
Legal Fees	$172,600
Reserves	$459,700
Other Costs	$2,368,602
Developer Fee	$4,899,857
Commercial Costs	$0
Total	**$39,433,844**

Residential

Construction Cost Per Square Foot:	$337
Per Unit Cost:	$512,128
Estimated Hard Per Unit Cost:	$259,171
True Cash Per Unit Cost*:	$468,772
Bond Allocation Per Unit:	$140,260
Bond Allocation Per Restricted Rental Unit:	$263,415

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$10,800,000
BoA[1]: Recycled Tax-Exempt	$11,000,000
Bank of America: Taxable	$10,074,465
Orange County: HFT[2]	$1,351,608
Deferred Costs	$542,900
Deferred Developer Fee	$4,509,494
General Partner Equity	$100
Tax Credit Equity	$1,155,277

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$18,343,460
Orange County: HFT[2]	$1,351,608
Orange County: H&CD[3]	$1,237,500
Deferred Developer Fee	$3,338,406
General Partner Equity	$100
Tax Credit Equity	$15,162,770
TOTAL	**$39,433,844**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Bank of America
[2]Housing Finance Trust
[3]Housing & Community Development

Determination of Credit Amount(s)

Requested Eligible Basis:	$37,565,572
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$37,565,572
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,502,623
Total State Credit:	$3,010,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,899,857
Federal Tax Credit Factor:	$0.83281
State Tax Credit Factor:	$0.88000

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

CTCAC Significant Information / Additional Conditions
The 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-26-448 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-448 / Lampson Workforce Housing

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 31% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 71% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
In-unit high speed internet service	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 131.575%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Garden Court Apartments, located at 300 East Santa Ana Boulevard in Santa Ana on a 1.44 acre site, requested $2,764,709 in annual federal tax credits but is being recommended for $2,731,349 in annual federal tax credits and $17,000,000 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 24 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 October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and is located in Senate District 34 and Assembly District 68.

Project Number CA-26-449

Project Name Garden Court Apartments
Site Address: 300 East Santa Ana Boulevard
Santa Ana, CA 92701
County: Orange
Census Tract: 750.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,764,709	$0
Recommended:	$2,731,349	$0

Tax-Exempt Bond Allocation
Recommended: $17,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Garden Court Santa Ana LP
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
Tustin, CA 92780
Phone: (714) 714-0600
Email: todd@c-cdev.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	C&C Garden Court LLC OHDC Garden Court LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Orange Housing Development Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, 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:	58.92%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	9	11%
50% AMI:	24	29%
60% AMI:	8	10%
70% AMI*:	42	51%

*CTCAC restricted only

Unit Mix

24	1-Bedroom Units
60	2-Bedroom Units
84	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3	1 Bedroom	30%	$952
6	2 Bedrooms	30%	$1,142
10	1 Bedroom	50%	$1,586
14	2 Bedrooms	50%	$1,903
2	1 Bedroom	60%	$1,904
6	2 Bedrooms	60%	$2,284
9	1 Bedroom	70%	$1,904
33	2 Bedrooms	70%	$2,284
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$30,500,000
Construction Costs	$0
Rehabilitation Costs	$16,418,182
Construction Hard Cost Contingency	$1,641,818
Soft Cost Contingency	$460,000
Relocation	$2,000,000
Architectural/Engineering	$400,000
Const. Interest, Perm. Financing	$4,536,829
Legal Fees	$420,000
Reserves	$401,600
Other Costs	$695,817
Developer Fee	$7,813,517
Commercial Costs	$0
Total	**$65,287,763**

Residential

Construction Cost Per Square Foot:	$231
Per Unit Cost:	$777,235
Estimated Hard Per Unit Cost:	$171,451
True Cash Per Unit Cost*:	$426,400
Bond Allocation Per Unit:	$202,381
Bond Allocation Per Restricted Rental Unit:	$414,634

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$17,000,000
Bank of America: Taxable	$14,880,047
Seller Carryback	$24,156,676
Deferred Costs	$470,300
Deferred Developer Fee	$6,563,517
General Partner Equity	$100
Tax Credit Equity	$2,217,123

Permanent Financing

Source	Amount
Bank of America: Tax-Exempt	$11,951,240
Seller Carryback	$24,156,676
Net Operating Income	$750,000
Deferred Developer Fee	$5,313,517
General Partner Equity	$100
Tax Credit Equity	$23,116,230
TOTAL	**$65,287,763**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$27,933,634
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$31,970,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$36,313,724
Qualified Basis (Acquisition):	$31,970,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,452,549
Maximum Annual Federal Credit, Acquisition:	$1,278,800
Total Maximum Annual Federal Credit:	$2,731,349
Approved Developer Fee (in Project Cost & Eligible Basis):	$7,813,517
Federal Tax Credit Factor:	$0.83612

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-449 / Garden Court Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Project has never received LIHTC	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 19% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 18% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 146.447%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Westwood I Apartments, located at 301 West Polk Street in Coalinga on a 5.25 acre site, requested and is being recommended for a reservation of $1,240,849 in annual federal tax credits, $4,031,665 in total state tax credits, and $8,756,056 of tax-exempt bond cap to finance the acquisition & rehabilitation of 102 units of housing, consisting of 101 restricted rental units and 1 unrestricted manager's unit. The project has 49 one-bedroom units, 49 two-bedroom units, and 4 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 November 2026 and be completed in November 2026. The project will be developed by Community Preservation Partners and is located in Senate District 14 and Assembly District 27.

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

Project Number	CA-26-450
Project Name	Westwood I Apartments
Site Address:	301 West Polk Street Coalinga, CA 93210
County:	Fresno
Census Tract:	0080.00

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$1,240,849	$4,031,665
Recommended:	$1,240,849	$4,031,665

Tax-Exempt Bond Allocation

Recommended:	$8,756,056

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Westwood I Community Partners, LP
Contact:	Alexis Castillo
Address:	17728 Sky Park Circle Irvine, CA 92614
Phone:	949-236-8155
Email:	acastillo@cpp-housing.com

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:	CPP - Westwood I GP, LLC FFAH V Westwood I Apts CA, LLC
General Partner Type:	Joint Venture
Parent Companies:	WNC Development Partners 4, LP FFAH V, Inc
Developer:	Community Preservation Partners
Investor/Consultant:	WNC & Associates
Management Agent:	Arrowhead Housing

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	18
Total # of Units:	102
No. / % of Low Income Units:	101 100.00%
Average Targeted Affordability:	55.64%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (88 Units - 86%)

Information

Housing Type:	At-Risk
Geographic Area:	Inland Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	11%
50% AMI:	11	11%
60% AMI:	79	78%

Unit Mix

49	1-Bedroom Units
49	2-Bedroom Units
4	3-Bedroom Units
102	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11	1 Bedroom	30%	$528
11	1 Bedroom	50%	$881
13	1 Bedroom	60%	$1,057
14	1 Bedroom	60%	$1,057
48	2 Bedrooms	60%	$1,269
4	3 Bedrooms	60%	$1,465
1	2 Bedrooms	Manager’s Unit	$1,086

Project Cost Summary at Application	
Land and Acquisition	$11,050,000
Construction Costs	$0
Rehabilitation Costs	$12,222,600
Construction Hard Cost Contingency	$1,186,260
Soft Cost Contingency	$150,000
Relocation	$456,000
Architectural/Engineering	$363,000
Const. Interest, Perm. Financing	$3,209,394
Legal Fees	$200,000
Reserves	$481,000
Other Costs	$392,181
Developer Fee	$4,046,246
Commercial Costs	$0
Total	**$33,756,681**

Residential	
Construction Cost Per Square Foot:	$160
Per Unit Cost:	$330,948
Estimated Hard Per Unit Cost:	$103,529
True Cash Per Unit Cost*:	$304,185
Bond Allocation Per Unit:	$85,844
Bond Allocation Per Restricted Rental Unit:	$86,694

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$8,756,056
Citibank: Taxable	$20,111,832
Seller Carryback	$1,000,000
Deferred Developer Fee	$1,739,833
Tax Credit Equity	$2,148,960

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$8,756,056
Citibank: Taxable	$7,458,161
Seller Carryback	$1,000,000
Net Operating Income	$1,052,622
Deferred Developer Fee	$1,729,833
Tax Credit Equity	$13,760,009
TOTAL	**$33,756,681**

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

Determination of Credit Amount(s)	
Requested Eligible Basis (Rehabilitation):	$19,313,050
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$11,708,175
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$19,313,050
Qualified Basis (Acquisition):	$11,708,175
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$772,522
Maximum Annual Federal Credit, Acquisition:	$468,327
Total Maximum Annual Federal Credit:	$1,240,849
Total State Credit:	$2,510,697
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,046,246
Federal Tax Credit Factor:	$0.81000
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
This project involves the substantial rehabilitation of an existing 102 unit development originally constructed in 1981 in the city of Coalinga.

The applicant has requested and been granted a waiver to the distribution of units with mobility features under CTCAC Regulation Section 10325(f)(7)(K).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-450 / Westwood I Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**20**	**20**
At-Risk Project	0	20	20	20
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 43% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ¼ mile of a neighborhood market of at least 5,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**102**	**102**

Tie Breaker: 190.707%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Sendero Apartments, located at 165 Cessna Court in San Luis Obispo on a 1.81 acre site, requested and is being recommended for a reservation of $1,721,964 in annual federal tax credits, $9,934,000 in total state tax credits, and $9,400,000 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 18 one-bedroom units, 21 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 October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 17 and Assembly District 30.

Project Number CA-26-451

Project Name Sendero Apartments
Site Address: 165 Cessna Court
San Luis Obispo, CA 93401
County: San Luis Obispo
Census Tract: 115.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,721,964	$9,934,000
Recommended:	$1,721,964	$9,934,000

Tax-Exempt Bond Allocation
Recommended: $9,400,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Avila Ranch LP
Contact: Eunice Bobert
Address: 414 East Chapman Avenue
Orange, CA 92866
Phone: (714) 771-1439
Email: ohdc@ohdcorp.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	Avila Ranch CCR LLC OHDC Avila Ranch LLC
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Orange Housing Development Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	60	
No. / % of Low Income Units:	59	100.00%
Average Targeted Affordability:	50.00%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt / HOME	

Information

Housing Type:	New Construction
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	6	10%
50% AMI:	41	69%
60% AMI:	12	20%

Unit Mix

18	1-Bedroom Units
21	2-Bedroom Units
21	3-Bedroom Units
60	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	1 Bedroom	30%	$781
2	2 Bedrooms	30%	$938
2	3 Bedrooms	30%	$1,084
16	1 Bedroom	50%	$1,303
19	2 Bedrooms	50%	$1,563
6	3 Bedrooms	50%	$1,806
12	3 Bedrooms	60%	$1,884
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$267,000
Construction Costs	$20,305,118
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$992,756
Soft Cost Contingency	$350,000
Relocation	$0
Architectural/Engineering	$1,095,000
Const. Interest, Perm. Financing	$3,552,089
Legal Fees	$250,000
Reserves	$460,300
Other Costs	$3,257,459
Developer Fee	$4,319,306
Commercial Costs	$0
Total	**$34,849,028**

Residential

Construction Cost Per Square Foot:	$409
Per Unit Cost:	$580,817
Estimated Hard Per Unit Cost:	$288,573
True Cash Per Unit Cost*:	$525,164
Bond Allocation Per Unit:	$156,667
Bond Allocation Per Restricted Rental Unit:	$159,322

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$9,400,000
Bank of America: Taxable	$18,483,855
City of San Luis Obispo	$589,686
CSLO[1]: HOME	$400,000
Deferred Costs	$561,600
Deferred Developer Fee	$4,074,282
General Partner Equity	$100
Limited Partner Equity	$1,339,505

Permanent Financing

Source	Amount
Citi: Tax-Exempt	$7,620,540
City of San Luis Obispo	$589,686
CSLO[1]: HOME	$400,000
Deferred Developer Fee	$3,339,212
General Partner Equity	$100
Tax Credit Equity	$22,899,490
TOTAL	**$34,849,028**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]County of San Luis Obispo

Determination of Credit Amount(s)

Requested Eligible Basis:	$33,114,683
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$43,049,088
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,721,964
Total State Credit:	$9,934,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,319,306
Federal Tax Credit Factor:	$0.83371
State Tax Credit Factor:	$0.86000

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

CTCAC Significant Information / Additional Conditions: None**.**

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-451 / Sendero Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 36% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10/9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 52% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 95.147%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Mercury Senior Apartments, located at Mercury Lane and Berry Street in Brea on a 1.01 acre site, requested and is being recommended for a reservation of $1,996,914 in annual federal tax credits and $11,500,000 of tax-exempt bond cap to finance the new construction of 85 units of housing, consisting of 84 restricted rental units and 1 unrestricted manager's unit. The project will have 68 one-bedroom units, and 17 two-bedroom units, serving seniors with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by C&C Development Co., LLC and will be located in Senate District 30 and Assembly District 59.

Project Number CA-26-453

Project Name Mercury Senior Apartments
Site Address: Mercury Lane and Berry Street
Brea, CA 92821
County: Orange
Census Tract: 0015.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,996,914	$0
Recommended:	$1,996,914	$0

Tax-Exempt Bond Allocation
Recommended: $11,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mercury Brea LP
Contact: Todd Cottle
Address: 14211 Yorba Street, Suite 200
Tustin, CA 92780
Phone: 714 288-7600
Email: todd@c-cdev.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	C&C Mercury Brea LLC RCC MGP
General Partner Type:	Joint Venture
Parent Companies:	C&C Development Co., LLC Riverside Charitable Corporation
Developer:	C&C Development Co., LLC
Investor/Consultant:	National Equity Fund Inc.
Management Agent:	Advanced Property Services Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	85
No. / % of Low Income Units:	84 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	14%
50% AMI:	9	11%
60% AMI:	18	21%
70% AMI*:	45	54%

*CTCAC restricted only

Unit Mix

68	1-Bedroom Units
17	2-Bedroom Units
85	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$952
5	1 Bedroom	30%	$952
2	2 Bedrooms	30%	$1,142
7	1 Bedroom	50%	$1,586
2	2 Bedrooms	50%	$1,903
18	1 Bedroom	60%	$1,904
33	1 Bedroom	70%	$2,221
12	2 Bedrooms	70%	$2,665
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$2,188,974
Construction Costs	$24,402,828
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$386,818
Soft Cost Contingency	$2,377,283
Relocation	$0
Architectural/Engineering	$1,225,000
Const. Interest, Perm. Financing	$4,011,423
Legal Fees	$340,000
Reserves	$423,000
Other Costs	$2,150,463
Developer Fee	$5,008,980
Commercial Costs	$0
Total	**$42,514,769**

Residential

Construction Cost Per Square Foot:	$328
Per Unit Cost:	$500,174
Estimated Hard Per Unit Cost:	$244,305
True Cash Per Unit Cost*:	$443,105
Bond Allocation Per Unit:	$135,294
Bond Allocation Per Restricted Rental Unit:	$294,872

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$11,500,000
Bank of America: Recycled Bonds	$9,000,000
Bank of America: Taxable	$11,088,928
City of Brea	$2,331,800
Sponsor Loan	$843,410
Deferred Impact Fee	$659,311
Deferred Costs	$511,800
Deferred Developer Fee	$5,008,980
General Partner Equity	$100
Tax Credit Equity	$1,570,440

Permanent Financing

Source	Amount
Citi: Tax-Exempt	$17,163,720
City of Brea	$2,331,800
Sponsor Loan	$843,410
Deferred Impact Fee	$659,311
Deferred Developer Fee	$4,850,828
General Partner Equity	$100
Tax Credit Equity	$16,665,600
TOTAL	**$42,514,769**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$38,402,186
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$49,922,842
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,996,914
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,008,980
Federal Tax Credit Factor:	$0.83457

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-453 / Mercury Senior Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 11% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 37% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit station or public bus stop	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Senior project within ½ mile of daily operated senior center/facility	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 135.465%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Promenade Apartments, located at 3990 & 3972-3986 Cleveland Avenue in San Diego on a 0.43 acre site, requested and is being recommended for a reservation of $2,552,564 in annual federal tax credits, $12,500,000 in total state tax credits, and $13,500,000 of tax-exempt bond cap to finance the new construction of 95 units of housing, consisting of 94 restricted rental units and 1 unrestricted manager's unit. The project will have 33 one-bedroom units, 34 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 November 2026 and be completed in November 2028. The project will be developed by CRP Affordable Housing and Community Development LLC and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-454

Project Name Promenade Apartments
Site Address: 3990 & 3972-3986 Cleveland Avenue
San Diego, CA 92103
County: San Diego
Census Tract: 0006.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,552,564	$12,500,000
Recommended:	$2,552,564	$12,500,000

Tax-Exempt Bond Allocation
Recommended: $13,500,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: CRP Promenade LP
Contact: Paul Salib
Address: 122 East 42nd Street, Suite 1903
New York, CA 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:	Community Revitalization and Development Corporation CRP Promenade AGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Community Revitalization and Development Corporation CRP Affordable Housing and Community Development LLC
Developer:	CRP Affordable Housing and Community Development LLC
Investor/Consultant:	Red Stone Equity Partners
Management Agent:	FPI Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	95
No. / % of Low Income Units:	94 100.00%
Average Targeted Affordability:	60.00%
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:	Anthony Wey
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	10	11%
50% AMI:	10	11%
60% AMI:	34	36%
70% AMI*:	40	43%

*CTCAC restricted only

Unit Mix

33	1-Bedroom Units
34	2-Bedroom Units
28	3-Bedroom Units
95	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12 1 Bedroom	70%	$2,170
15 1 Bedroom	60%	$1,860
3 1 Bedroom	50%	$1,550
3 1 Bedroom	30%	$930
16 2 Bedrooms	70%	$2,605
5 2 Bedrooms	60%	$2,233
5 2 Bedrooms	60%	$2,233
4 2 Bedrooms	50%	$1,861
4 2 Bedrooms	30%	$1,116
12 3 Bedrooms	70%	$3,010
9 3 Bedrooms	60%	$2,580
3 3 Bedrooms	50%	$2,150
3 3 Bedrooms	30%	$1,290
1 3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$1,250,000
Construction Costs	$29,631,501
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,520,000
Soft Cost Contingency	$541,913
Relocation	$0
Architectural/Engineering	$1,560,000
Const. Interest, Perm. Financing	$5,940,196
Legal Fees	$360,000
Reserves	$529,622
Other Costs	$3,915,051
Developer Fee	$6,402,752
Commercial Costs	$0
Total	**$51,651,035**

Residential	
Construction Cost Per Square Foot:	$287
Per Unit Cost:	$543,695
Estimated Hard Per Unit Cost:	$270,205
True Cash Per Unit Cost*:	$505,306
Bond Allocation Per Unit:	$142,105
Bond Allocation Per Restricted Rental Unit:	$250,000

Construction Financing

Source	Amount
Citi: Tax-Exempt	$13,500,000
Citi: Taxable	$23,412,688
Safehold	$2,450,000
Deferred Costs	$5,852,561
Tax Credit Equity	$6,435,786

Permanent Financing

Source	Amount
Citi	$13,375,165
Safehold	$2,450,000
Deferred Developer Fee	$3,646,939
Tax Credit Equity	$32,178,931
TOTAL	**$51,651,035**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$49,087,768
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$63,814,098
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,552,564
Total State Credit:	$12,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,402,752
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-454 / Promenade Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 32% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 78% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ¾ mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 120.425%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 245 Weddell, located at 245-251 West Weddell Drive in Sunnyvale on a 1.72 acre site, requested $5,832,651 in annual federal tax credits but is being recommended for $5,736,199 in annual federal tax credits and $32,018,486 of tax-exempt bond cap to finance the new construction & acquisition & rehabilitation of 123 units of housing, consisting of 121 restricted rental units and 2 unrestricted manager's units. The project will have 4 studio units, 76 one-bedroom units, 29 two-bedroom units, and 14 three-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in November 2028. The project will be developed by Santa Clara County Housing Authority and will be located in Senate District 10 and Assembly District 26.

245 Weddell is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Parkview / Sunburst Apartments (CA-98-967). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-26-457

Project Name 245 Weddell
Site Address: 245-251 West Weddell Drive
Sunnyvale, CA 94089
County: Santa Clara
Census Tract: 5048.08

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,832,651	$0
Recommended:	$5,736,199	$0

Tax-Exempt Bond Allocation
Recommended: $32,018,486

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 245 Weddell LP
Contact: Preston Prince
Address: 505 West Julian Street
San Jose, CA 95110
Phone: 408.993.2903
Email: preston.prince@scchousingauthority.org

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

Development Team

General Partner / Principal Owner:	245 Weddell LLC
General Partner Type:	Nonprofit
Parent Company:	Villa Garcia, Inc.
Developer:	Santa Clara County Housing Authority
Investor/Consultant:	California Housing Partnership
Management Agent:	The John Stewart Company

Project Information

Construction Type:	New Construction & Acquisition & Rehabilitation
Total # Residential Buildings:	3
Total # of Units:	123
No. / % of Low Income Units:	121 100.00%
Average Targeted Affordability:	44.88%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (60 Units - 48%) / HOME / Community Development Block Grant (CDBG) / Moving To Work (MTW)

Information

Housing Type:	Non-Targeted
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	60	50%
50% AMI:	17	14%
60% AMI:	37	31%
80% AMI*:	7	6%

*CTCAC restricted only

Unit Mix

4	SRO/Studio Units
76	1-Bedroom Units
29	2-Bedroom Units
14	3-Bedroom Units
123	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	SRO/Studio	30%	$1,055
31	1 Bedroom	30%	$1,130
15	1 Bedroom	30%	$1,130
6	2 Bedrooms	30%	$1,356
4	3 Bedrooms	30%	$1,567
7	1 Bedroom	50%	$1,781
6	2 Bedrooms	50%	$2,085
4	3 Bedrooms	50%	$2,439
17	1 Bedroom	60%	$1,902
15	2 Bedrooms	60%	$2,337
5	3 Bedrooms	60%	$2,460
6	1 Bedroom	80%	$1,835
1	2 Bedrooms	80%	$1,840
1	2 Bedrooms	Manager's Unit	$0
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$13,078,041
Construction Costs	$59,645,461
Rehabilitation Costs	$6,475,566
Construction Hard Cost Contingency	$9,416,826
Soft Cost Contingency	$715,409
Relocation	$4,342,327
Architectural/Engineering	$4,448,845
Const. Interest, Perm. Financing	$7,569,909
Legal Fees	$231,613
Reserves	$952,625
Other Costs	$3,296,727
Developer Fee	$14,053,706
Commercial Costs	$0
Total	**$124,227,055**

Residential

Construction Cost Per Square Foot:	$567
Per Unit Cost:	$1,009,976
Estimated Hard Per Unit Cost:	$474,016
True Cash Per Unit Cost*:	$944,499
Bond Allocation Per Unit:	$260,313
Bond Allocation Per Restricted Rental Unit:	$280,864

Construction Financing

Source	Amount
Chase: Tax-Exempt	$32,018,486
Chase: Taxable	$30,163,621
COS[1]: HOME	$1,041,420
COS[1]: CDBG	$551,400
COS[1]: HMF[2] & LMHAF[3]	$10,000,000
COS[1]: HMF[2]	$1,109,452
SCCHA[4]: Moving To Work	$17,401,426
SCCo[5]: Measure A	$16,450,000
Deferred Costs	$2,842,326
Acquired Reserves	$1,283
Deferred Developer Fee	$8,053,706
Tax Credit Equity	$4,593,935

Permanent Financing

Source	Amount
Chase: Tax-Exempt	$20,934,000
COS[1]: HOME	$1,041,420
COS[1]: CDBG	$551,400
COS[1]: HMF[2] & LMHAF[3]	$10,000,000
COS[1]: HMF[2]	$1,109,452
SCCHA[4]: Moving To Work	$17,401,426
SCCo[5]: Measure A	$16,450,000
Acquired Reserves	$1,283
Deferred Developer Fee	$8,053,706
Tax Credit Equity	$48,684,368
TOTAL	**$124,227,055**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]City of Sunnyvale
[2]Housing Mitigation Fund
[3]Low Moderate Housing Asset Fund
[4]Santa Clara County Housing Authority
[5]County of Santa Clara Office of Supportive Housing

Determination of Credit Amount(s)

Requested Eligible Basis:	$103,751,250
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$8,528,354
Applicable Fraction:	100.00%
Qualified Basis:	$134,876,625
Qualified Basis (Acquisition):	$8,528,354
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$5,395,065
Maximum Annual Federal Credit, Acquisition:	$341,134
Total Maximum Annual Federal Credit:	$5,736,199
Approved Developer Fee (in Project Cost & Eligible Basis):	$14,053,706
Federal Tax Credit Factor:	$0.83469

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-98-967).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 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-98-967) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-457 / 245 Weddell

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 35% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 32% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 204.620%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Sherman Way Biltmore Apartments, located at 17910 Sherman Way in Reseda on a 3.78 acre site, requested and is being recommended for a reservation of $2,447,211 in annual federal tax credits and $24,462,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 102 units of housing, consisting of 101 restricted rental units and 1 unrestricted manager's unit. The project has 8 one-bedroom units, 74 two-bedroom units, and 20 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 September 2026 and be completed in June 2027. The project will be developed by SP Tax Credit Developer 3 LLC and is located in Senate District 20 and Assembly District 46.

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

Project Number CA-26-461

Project Name Sherman Way Biltmore Apartments
Site Address: 17910 Sherman Way
Reseda, CA 91335
County: Los Angeles
Census Tract: 1323.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,447,211	$0
Recommended:	$2,447,211	$0

Tax-Exempt Bond Allocation
Recommended: $24,462,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Sherman Way Preservation LP
Contact: Brian Fulbright
Address: 2315 4th Avenue, Suite 400
Seattle, WA 98121
Phone: (206) 628-8012
Email: brianf@secprop.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Applicable
Underwriter: Capitol One

Development Team

General Partner / Principal Owner:	Las Palmas Housing & Development Corporation
General Partner Type:	Nonprofit
Parent Company:	Las Palmas Housing & Development Corporation
Developer:	SP Tax Credit Developer 3 LLC
Investor/Consultant:	Enterprise Community Partners
Management Agent:	Apartment Management Consultants

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	10
Total # of Units:	102
No. / % of Low Income Units:	101 100.00%
Average Targeted Affordability:	55.64%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (67 Units - 66%)

Information

Housing Type:	At-Risk
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	11	11%
50% AMI:	11	11%
60% AMI:	79	78%

Unit Mix

8	1-Bedroom Units
74	2-Bedroom Units
20	3-Bedroom Units
102	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	1 Bedroom	60%	$1,704
24	2 Bedrooms	60%	$2,045
3	2 Bedrooms	60%	$2,045
6	3 Bedrooms	60%	$2,363
1	1 Bedroom	30%	$852
1	1 Bedroom	50%	$1,420
5	1 Bedroom	60%	$1,704
8	2 Bedrooms	30%	$1,022
8	2 Bedrooms	50%	$1,704
31	2 Bedrooms	60%	$2,045
2	3 Bedrooms	30%	$1,182
2	3 Bedrooms	50%	$1,969
9	3 Bedrooms	60%	$2,363
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$41,650,000
Construction Costs	$0
Rehabilitation Costs	$8,945,464
Construction Hard Cost Contingency	$894,546
Soft Cost Contingency	$150,000
Relocation	$810,500
Architectural/Engineering	$285,000
Const. Interest, Perm. Financing	$3,118,986
Legal Fees	$788,200
Reserves	$1,040,776
Other Costs	$634,810
Developer Fee	$7,444,591
Commercial Costs	$0
Total	**$65,762,873**

Residential

Construction Cost Per Square Foot:	$98
Per Unit Cost:	$644,734
Estimated Hard Per Unit Cost:	$75,604
True Cash Per Unit Cost*:	$576,588
Bond Allocation Per Unit:	$239,824
Bond Allocation Per Restricted Rental Unit:	$242,198

Construction Financing

Source	Amount
CapitalOne: Tax-Exempt	$24,462,000
CapitalOne: Recycled Tax-Exempt	$6,404,000
Security Properties	$4,500,000
Net Operating income	$2,400,000
Deferred Developer Fee	$6,950,858
Tax Credit Equity	$21,046,015

Permanent Financing

Source	Amount
CapitalOne: Tax-Exempt	$24,462,000
CapitalOne: Recycled Tax-Exempt	$6,404,000
Security Properties	$4,500,000
Net Operating income	$2,400,000
Deferred Developer Fee	$6,950,858
Tax Credit Equity	$21,046,015
TOTAL	**$65,762,873**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$13,683,639
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$43,391,556
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$17,788,731
Qualified Basis (Acquisition):	$43,391,556
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$711,549
Maximum Annual Federal Credit, Acquisition:	$1,735,662
Total Maximum Annual Federal Credit:	$2,447,211
Approved Developer Fee in Project Cost:	$7,444,591
Approved Developer Fee in Eligible Basis:	$7,444,590
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 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: No

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-461 / Sherman Way Biltmore Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**20**	**20**
At-Risk Project	0	20	20	20
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 32% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**102**	**102**

Tie Breaker: 161.450%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 975 Manhattan, located at 975 South Manhattan Place in Los Angeles on a 0.65 acre site, requested and is being recommended for a reservation of $2,686,191 in annual federal tax credits and $14,728,320 of tax-exempt bond cap to finance the new construction of 147 units of housing, consisting of 146 restricted rental units and 1 unrestricted manager's unit. The project will have 73 one-bedroom units, 51 two-bedroom units, and 23 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 November 2026 and be completed in November 2028. The project will be developed by Arden Development, Inc. and will be located in Senate District 26 and Assembly District 54.

Project Number CA-26-463

Project Name 975 Manhattan
Site Address: 975 South Manhattan Place
Los Angeles, CA 90019
County: Los Angeles
Census Tract: 2131.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,686,191	$0
Recommended:	$2,686,191	$0

Tax-Exempt Bond Allocation
Recommended: $14,728,320

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 975 Manhattan, LLC
Contact: Garrett Lee
Address: 3470 Wilshire Boulevard, Suite 700
Los Angeles, CA 90010
Phone: (213) 365-5000
Email: garrettlee@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:	975 Manhattan, LLC Kingdom AX LLC
General Partner Type:	Joint Venture
Parent Companies:	Arden Residential LLC Kingdom Development, Inc.
Developer:	Arden Development, Inc.
Investor/Consultant:	R4 Capital
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	147
No. / % of Low Income Units:	146 100.00%
Average Targeted Affordability:	59.66%
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:	Brandon Medina
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	35	24%
60% AMI:	11	8%
70% AMI*:	100	68%

*CTCAC restricted only

Unit Mix

73	1-Bedroom Units
51	2-Bedroom Units
23	3-Bedroom Units
147	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
17	1 Bedroom	30%	$852
7	1 Bedroom	60%	$1,704
48	1 Bedroom	70%	$1,988
12	2 Bedrooms	30%	$1,022
39	2 Bedrooms	70%	$2,385
6	3 Bedrooms	30%	$1,181
4	3 Bedrooms	60%	$2,363
13	3 Bedrooms	70%	$2,757
1	1 Bedroom	Manager's Unit	$2,200

Project Cost Summary at Application

Land and Acquisition	$900,000
Construction Costs	$36,136,729
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,537,900
Soft Cost Contingency	$475,000
Relocation	$0
Architectural/Engineering	$1,938,355
Const. Interest, Perm. Financing	$5,219,344
Legal Fees	$1,088,853
Reserves	$799,247
Other Costs	$2,430,381
Developer Fee	$6,737,938
Commercial Costs	$0
Total	**$57,263,747**

Residential

Construction Cost Per Square Foot:	$321
Per Unit Cost:	$389,549
Estimated Hard Per Unit Cost:	$209,329
True Cash Per Unit Cost*:	$346,148
Bond Allocation Per Unit:	$100,193
Bond Allocation Per Restricted Rental Unit:	$320,181

Construction Financing

Source	Amount
Citi: Tax Exempt	$14,728,320
Citi: Recycled Tax-Exempt	$5,700,000
Citi: Taxable	$22,084,391
Deferred Costs	$9,996,953
Tax Credit Equity	$4,754,083

Permanent Financing

Source	Amount
Citi: Tax-Exempt	$27,113,347
Deferred Developer Fee	$6,379,987
Tax Credit Equity	$23,770,413
TOTAL	**$57,263,747**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$51,657,527
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$67,154,785
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,686,191
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,737,938
Federal Tax Credit Factor:	$0.88491

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-463 / 975 Manhattan

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 23% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 63% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 242.277%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 87 East Evelyn Phase I, located at 87 East Evelyn Avenue in Mountain View on a 1.53 acre site, requested and is being recommended for a reservation of $6,805,335 in annual federal tax credits, $11,280,802 in total state tax credits, and $36,077,751 of tax-exempt bond cap to finance the new construction of 161 units of housing, consisting of 159 restricted rental units and 2 unrestricted manager's units. The project will have 25 studio units, 53 one-bedroom units, 41 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 November 2026 and be completed in November 2028. The project will be developed by Affirmed Housing Group and will be located in Senate District 13 and Assembly District 23.

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

Project Number CA-26-464

Project Name 87 East Evelyn Phase I
Site Address: 87 East Evelyn Avenue
Mountain View, CA 94041
County: Santa Clara
Census Tract: 5091.09

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$6,805,335	$11,280,802
Recommended:	$6,805,335	$11,280,802

Tax-Exempt Bond Allocation
Recommended: $36,077,751

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Compass for Affordable Housing
Contact: Robin Martinez
Address: 17190 Bernardo Center Drive, Suite 200
San Diego, CA 92128
Phone: (858) 386-7211
Email: robin@compassfah.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Applicable
Underwriter: Lument Securities, LLC

Development Team

General Partners / Principal Owners:	CFAH Housing, LLC AHG Evelyn, LLC
General Partner Type:	Joint Venture
Parent Companies:	Compass for Affordable Housing Affirmed Housing Group, Inc.
Developer:	Affirmed Housing Group
Investor/Consultant:	WNC & Associates, Inc.
Management Agent:	Solari Enterprises

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	161	
No. / % of Low Income Units:	159	100.00%
Average Targeted Affordability:	48.24%	
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:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	41	26%
50% AMI:	64	40%
60% AMI:	54	34%

Unit Mix

25	SRO/Studio Units
53	1-Bedroom Units
41	2-Bedroom Units
42	3-Bedroom Units
161	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15	SRO/Studio	30%	$1,055
15	1 Bedroom	30%	$1,130
2	2 Bedrooms	30%	$1,356
9	3 Bedrooms	30%	$1,567
10	SRO/Studio	50%	$1,758
28	1 Bedroom	50%	$1,884
2	2 Bedrooms	50%	$2,261
24	3 Bedrooms	50%	$2,611
10	1 Bedroom	60%	$2,261
36	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	$547,565
Construction Costs	$95,951,638
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$4,828,333
Soft Cost Contingency	$933,338
Relocation	$0
Architectural/Engineering	$5,310,135
Const. Interest, Perm. Financing	$14,652,066
Legal Fees	$560,000
Reserves	$846,000
Other Costs	$6,796,636
Developer Fee	$8,436,311
Commercial Costs	$500,000
Total	**$139,362,022**

Residential	
Construction Cost Per Square Foot:	$771
Per Unit Cost:	$862,497
Estimated Hard Per Unit Cost:	$516,859
True Cash Per Unit Cost*:	$847,419
Bond Allocation Per Unit:	$224,085
Bond Allocation Per Restricted Rental Unit:	$226,904

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$36,077,751
Citibank: Taxable	$60,072,649
City of Mountain View	$8,000,000
HTSV: Apple AHF[1]	$3,500,000
AHG[2]: Accrued Interest	$2,857,658
Deferred Costs	$5,873,233
Tax Credit Equity	$22,980,731

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$20,822,167
HCD: AHSC	$35,000,000
City of Mountain View	$8,000,000
HTSV: Apple AHF[1]	$3,500,000
AHG[2]: Accrued Interest	$2,857,658
Deferred Developer Fee	$2,436,311
Tax Credit Equity	$66,745,886
TOTAL	**$139,362,022**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Housing Trust Silicon Valley: Apple Affordable Housing Fund
[2]Affirmed Housing Group

Determination of Credit Amount(s)

Requested Eligible Basis:	$130,871,823
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$170,133,370
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$6,805,335
Total State Credit:	$11,280,802
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,436,311
Federal Tax Credit Factor:	$0.83160
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-464 / 87 East Evelyn Phase I

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 11 percent below 60%	20	0	20	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 33% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 108% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit, service every 30 minutes in rush hours	5	5	5	5
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ¾ mile of a public elementary school	2	2	2	2
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 185.054%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Alveare Terrace, located at 1415 South Broadway in Los Angeles on a 0.29 acre site, requested and is being recommended for a reservation of $4,857,930 in annual federal tax credits and $25,930,000 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 14 studio units, 72 one-bedroom units, and 14 two-bedroom units, serving seniors with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by Related Irvine Development Company, LLC and will be located in Senate District 28 and Assembly District 57.

The project will be receiving rental assistance in the form of HUD Rental Assistance Demonstration (RAD) project-based vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG), Local Government Matching Grant (LGMC), and Affordable Housing and Sustainable Communities (AHSC) programs of HCD.

Project Number CA-26-466

Project Name Alveare Terrace
Site Address: 1415 South Broadway
Los Angeles, CA 90015
County: Los Angeles
Census Tract: 2240.10

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$4,857,930	$0
Recommended:	$4,857,930	$0

Tax-Exempt Bond Allocation
Recommended: $25,930,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Alveare Terrace Housing Partners, L.P.
Contact: Christopher Johnson
Address: 18201 Von Karman Avenue, Suite 900
Irvine, CA 92612
Phone: (949) 660-7272
Email: christopher.johnson@related.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of the City of Los Angeles (HACLA)
Bond Counsel: Hawkins, Delafield & Wood LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	Related/Alveare Terrace Development Co., LLC La Cienega LOMOD, Inc.
General Partner Type:	Joint Venture
Parent Companies:	The Related Companies of California La Cienega LOMOD, Inc.
Developer:	Related Irvine Development Company, LLC
Investor/Consultant:	Hudson Housing Capital
Management Agent:	Related Affordable Management

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:	40.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD RAD Project-based Vouchers (38 Units - 38%)

Information

Housing Type:	Seniors
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	18	18%
30% AMI:	20	20%
40% AMI:	23	23%
50% AMI:	20	20%
60% AMI:	18	18%

Unit Mix

14	SRO/Studio Units
72	1-Bedroom Units
14	2-Bedroom Units
100	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
6	SRO/Studio	20%	$530
6	SRO/Studio	30%	$795
2	SRO/Studio	40%	$1,060
9	1 Bedroom	20%	$568
10	1 Bedroom	30%	$852
17	1 Bedroom	40%	$1,136
18	1 Bedroom	50%	$1,420
18	1 Bedroom	60%	$1,704
3	2 Bedrooms	20%	$681
4	2 Bedrooms	30%	$1,022
4	2 Bedrooms	40%	$1,363
2	2 Bedrooms	50%	$1,703
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$401,093
Construction Costs	$62,631,010
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$6,190,833
Soft Cost Contingency	$793,197
Relocation	$0
Architectural/Engineering	$2,125,736
Const. Interest, Perm. Financing	$10,323,596
Legal Fees	$648,716
Reserves	$1,204,578
Other Costs	$3,317,582
Developer Fee	$12,236,300
Commercial Costs	$3,995,661
Total	**$103,868,303**

Residential

Construction Cost Per Square Foot:	$845
Per Unit Cost:	$998,726
Estimated Hard Per Unit Cost:	$572,705
True Cash Per Unit Cost*:	$926,699
Bond Allocation Per Unit:	$259,300
Bond Allocation Per Restricted Rental Unit:	$261,919

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$25,930,000
Citibank: Taxable	$48,922,613
HCD: LGMG	$2,921,847
HCD: IIG	$6,307,604
Deferred Reserves	$1,204,578
Deferred Developer Fee	$10,338,140
General Partner Equity	$100
Tax Credit Equity	$8,243,421

Permanent Financing

Source	Amount
Citibank: Tranche A	$4,500,000
Citibank: Tranche B	$8,940,000
HCD: LGMG	$2,921,847
HCD: AHSC	$32,490,745
HCD: IIG	$6,307,604
Deferred Developer Fee	$7,490,900
General Partner Equity	$100
Tax Credit Equity	$41,217,107
TOTAL	**$103,868,303**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$93,812,538
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$121,956,300
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,857,930
Approved Developer Fee (in Project Cost & Eligible Basis):	$12,236,300
Federal Tax Credit Factor:	$0.84845

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-466 / Alveare Terrace

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 48% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 12% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 156.997%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Island Gardens, located at 3545 Island Avenue in San Diego on a 3.2 acre site, requested and is being recommended for a reservation of $2,010,496 in annual federal tax credits and $14,355,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 122 units of housing, consisting of 121 restricted rental units and 1 unrestricted manager's unit. The project has 110 two-bedroom units, and 12 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 August 2026 and be completed in June 2027. The project will be developed by Foster Hamilton Affordable and is located in Senate District 71 and Assembly District 38.

Island Gardens is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Island Gardens Apartments (CA-2000-853). See Resyndication and Resyndication Transfer Event below for additional information. 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.

Project Number CA-26-467

Project Name Island Gardens
Site Address: 3545 Island Avenue
San Diego, CA 92102
County: San Diego
Census Tract: 0035.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,010,496	$0
Recommended:	$2,010,496	$0

Tax-Exempt Bond Allocation
Recommended: $14,355,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Island Family Housing, LP
Contact: Justice Lepe
Address: 4380 Bonita Road
Bonita, CA 91902
Phone: 619-302-0265
Email: justicelepe@gmail.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Newmark

Development Team

General Partners / Principal Owners:	Island Family Apartments, LLC PSCDC Island LLC
General Partner Type:	Joint Venture
Parent Companies:	Foster Hamilton Affordable Pacific Southwest Community Development Corporation
Developer:	Foster Hamilton Affordable
Investor/Consultant:	PNC Bank
Management Agent:	Sherman Heights Property Mgmt Inc.

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	11
Total # of Units:	122
No. / % of Low Income Units:	121 100.00%
Average Targeted Affordability:	55.70%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	At-Risk
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	11%
50% AMI:	13	11%
60% AMI:	95	79%

Unit Mix

110	2-Bedroom Units
12	3-Bedroom Units
122	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12	2 Bedrooms	50%	$1,860
1	3 Bedrooms	50%	$2,150
85	2 Bedrooms	60%	$2,232
10	3 Bedrooms	60%	$2,580
12	2 Bedrooms	30%	$1,116
1	3 Bedrooms	30%	$1,290
1	2 Bedrooms	Manager's Unit	$2,424

Project Cost Summary at Application

Land and Acquisition	$30,200,000
Construction Costs	$0
Rehabilitation Costs	$9,851,059
Construction Hard Cost Contingency	$985,106
Soft Cost Contingency	$100,000
Relocation	$244,000
Architectural/Engineering	$150,000
Const. Interest, Perm. Financing	$3,301,457
Legal Fees	$325,000
Reserves	$628,000
Other Costs	$252,827
Developer Fee	$3,508,231
Commercial Costs	$0
Total	**$49,545,680**

Residential

Construction Cost Per Square Foot:	$87
Per Unit Cost:	$406,112
Estimated Hard Per Unit Cost:	$69,429
True Cash Per Unit Cost*:	$388,642
Bond Allocation Per Unit:	$117,664
Bond Allocation Per Restricted Rental Unit:	$118,636

Construction Financing

Source	Amount
Newmark: Tax-Exempt	$14,355,000
Newmark: Taxable	$13,431,000
Net Operating Income	$2,941,245
Deferred Developer Fee	$3,508,232
Tax Credit Equity	$15,310,203

Permanent Financing

Source	Amount
Newmark: Tax-Exempt	$14,355,000
Newmark: Taxable	$13,431,000
Net Operating Income	$2,941,245
Deferred Developer Fee	$2,131,318
Tax Credit Equity	$16,687,117
TOTAL	**$49,545,680**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$16,263,592
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$29,124,760
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$21,142,670
Qualified Basis (Acquisition):	$29,124,760
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$845,506
Maximum Annual Federal Credit, Acquisition:	$1,164,990
Total Maximum Annual Federal Credit:	$2,010,496
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,508,231
Federal 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:
This Project's annual per unit operating expense total is below the CTCAC published per unit operating minimum of $5,900. As allowed by CTCAC Regulation Section 10327(g)(1), CTCAC approves an annual per unit operating expense total of $5,048 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 (CA-2000-853).To be eligible for a new award of tax credits, the owner must provide documentation with the Form 8609 request (the placed in service submission) that the acquisition date and the placed in service date both occurred after the existing federal 15 year compliance period was completed.For resyndications that were originally rehabilitation and acquisition, the resyndication acquisition date cannot occur before the last rehabilitation credit year of the original credit period.

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

The newly resyndicated project shall continue to meet the rents and income targeting levels in the existing regulatory agreement(s) and any deeper targeting levels in the new regulatory agreement(s) for the duration of the new regulatory agreement(s). Existing households determined to be income-qualified for purposes of IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the extended use agreement. As a result, any household determined to be income qualified at the time of move-in under the existing regulatory agreement (CA-2000-853) 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-467 / Island Gardens

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**20**	**20**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
At-Risk Project	0	20	20	20
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 15% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 48% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**102**	**102**

Tie Breaker: 216.472%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 73rd Street Apartments, located at 5001 73rd Street in San Diego on a 1.26 acre site, requested and is being recommended for a reservation of $4,121,332 in annual federal tax credits and $23,558,532 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 58 one-bedroom units, 32 two-bedroom units, and 30 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 October 2026 and be completed in May 2028. The project will be developed by Eden Housing, Inc. and will be located in Senate District 39 and Assembly District 78.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

Project Number CA-26-468

Project Name 73rd Street Apartments
Site Address: 5001 73rd Street
San Diego, CA 92115
County: San Diego
Census Tract: 0029.05

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$4,121,332	$0
Recommended:	$4,121,332	$0

Tax-Exempt Bond Allocation
Recommended: $23,558,532

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 73rd Street Investors L.P.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: San Diego Housing Commission
Bond Counsel: Hawkins, Delafield & Wood LLP
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner:	Eden 73rd Street LLC
General Partner Type:	Nonprofit
Parent Company:	Eden Housing, Inc.
Developer:	Eden Housing, Inc.
Investor/Consultant:	California Housing Partnership (CHPC)
Management Agent:	Eden Housing Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
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:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Sardar Habib

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	38	32%
40% AMI:	46	39%
50% AMI:	35	29%

Unit Mix

58	1-Bedroom Units
32	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
28	1 Bedroom	30%	$930
2	2 Bedrooms	30%	$1,116
4	2 Bedrooms	30%	$1,116
4	3 Bedrooms	30%	$1,290
15	1 Bedroom	40%	$1,240
16	2 Bedrooms	40%	$1,489
15	3 Bedrooms	40%	$1,720
15	1 Bedroom	50%	$1,550
9	2 Bedrooms	50%	$1,861
11	3 Bedrooms	50%	$2,150
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$246,995
Construction Costs	$56,107,880
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,843,600
Soft Cost Contingency	$450,000
Relocation	$0
Architectural/Engineering	$3,123,125
Const. Interest, Perm. Financing	$7,417,143
Legal Fees	$225,000
Reserves	$612,312
Other Costs	$3,520,129
Developer Fee	$10,337,790
Commercial Costs	$0
Total	**$84,883,974**

Residential

Construction Cost Per Square Foot:	$486
Per Unit Cost:	$707,366
Estimated Hard Per Unit Cost:	$410,806
True Cash Per Unit Cost*:	$632,620
Bond Allocation Per Unit:	$196,321
Bond Allocation Per Restricted Rental Unit:	$197,971

Construction Financing

Source	Amount
Chase: Tax-Exempt	$23,558,532
Chase: Taxable	$32,482,329
County of San Diego: IHTF[1]	$6,188,281
City of San Diego: LMIHAF[2]	$2,700,000
SDHC[3]	$3,600,000
FHLBSF: AHP[4]	$1,785,000
Impact Fee Waiver	$1,388,900
Deferred Costs	$2,355,000
Deferred Developer Fee	$7,580,727
Tax Credit Equity	$3,245,205

Permanent Financing

Source	Amount
Chase: Tax-Exempt	$7,740,000
HCD: MHP	$18,481,924
County of San Diego: IHTF[1]	$6,875,868
City of San Diego: LMIHAF[2]	$3,000,000
SDHC[3]	$4,000,000
FHLBSF: AHP[4]	$1,785,000
Impact Fee Waiver	$1,388,900
Deferred Developer Fee	$7,580,727
Tax Credit Equity	$34,031,555
TOTAL	**$84,883,974**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Innovative Housing Trust Fund
[2]Low-Moderate Income Housing Asset Fund
[3]San Diego Housing Commission
[4]Federal Home Loan Bank of San Francisco: Affordable Housing Program

Determination of Credit Amount(s)

Requested Eligible Basis:	$79,256,392
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$103,033,310
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,121,332
Approved Developer Fee (in Project Cost & Eligible Basis):	$10,337,790
Federal Tax Credit Factor:	$0.82574

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).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-468 / 73rd Street Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 49% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 235.065%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Lakeshore Villa Apartments, located at 6888 Golfcrest Drive in San Diego on a 2.46 acre site, requested and is being recommended for a reservation of $3,182,239 in annual federal tax credits and $20,500,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 126 units of housing, consisting of 124 restricted rental units and 2 unrestricted manager's units. The project has 126 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 October 2026 and be completed in October 2027. The project will be developed by Lincoln Avenue Capital LLC and is located in Senate District 39 and Assembly District 78.

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

Project Number CA-26-471

Project Name Lakeshore Villa Apartments
Site Address: 6888 Golfcrest Drive
San Diego, CA 92119
County: San Diego
Census Tract: 0098.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,182,239	$0
Recommended:	$3,182,239	$0

Tax-Exempt Bond Allocation
Recommended: $20,500,000

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

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Public Sale: Applicable
Underwriter: Berkadia

Development Team

General Partners / Principal Owners:	PacH Roseville II Holdings, LLC Lakeshore Villa 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:	2
Total # of Units:	126
No. / % of Low Income Units:	124 100.00%
Average Targeted Affordability:	45.00%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (124 Units - 98%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	62	50%
60% AMI:	62	50%

Unit Mix

126	1-Bedroom Units
126	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
62 1 Bedroom	30%	$930
62 1 Bedroom	60%	$1,860
2 1 Bedroom	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$49,295,976
Construction Costs	$0
Rehabilitation Costs	$17,426,405
Construction Hard Cost Contingency	$1,723,680
Soft Cost Contingency	$100,000
Relocation	$457,250
Architectural/Engineering	$263,900
Const. Interest, Perm. Financing	$1,888,488
Legal Fees	$410,000
Reserves	$955,733
Other Costs	$546,013
Developer Fee	$5,580,761
Commercial Costs	$0
Total	**$78,648,206**

Residential

Construction Cost Per Square Foot:	$188
Per Unit Cost:	$624,192
Estimated Hard Per Unit Cost:	$120,000
True Cash Per Unit Cost*:	$605,129
Bond Allocation Per Unit:	$162,698
Bond Allocation Per Restricted Rental Unit:	$165,323

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	$20,500,000
Berkadia: Recycled Tax-Exempt	$8,000,000
Berkadia: Taxable	$20,697,187
Berkadia: Equity Bridge	$19,651,788
Deferred Costs	$955,733
Deferred Developer Fee	$4,786,044
General Partner Equity	$100
Tax Credit Equity	$4,057,354

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	$20,500,000
Berkadia: Recycled Tax-Exempt	$8,000,000
Berkadia: Taxable	$20,697,187
Deferred Developer Fee	$2,401,891
General Partner Equity	$100
Tax Credit Equity	$27,049,028
TOTAL	**$78,648,206**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$26,149,169
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$45,570,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$33,993,920
Qualified Basis (Acquisition):	$45,570,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,359,439
Maximum Annual Federal Credit, Acquisition:	$1,822,800
Total Maximum Annual Federal Credit:	$3,182,239
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,580,761
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's estimate for annual operating expenses per unit is below the $6,100 published per unit operating expense minimum required for this type of project. Under CTCAC Regulation Section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, the applicant must meet the requirement of CTCAC Regulation Section 10327(g)(1).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-471 / Lakeshore Villa Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 41% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 30% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 248.450%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 285 12th Street, located at 285 12th Street in Oakland on a 0.34 acre site, requested and is being recommended for a reservation of $2,170,534 in annual federal tax credits and $14,574,421 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 11 studio units, 42 one-bedroom units, and 12 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 October 2026 and be completed in May 2028. The project will be developed by East Bay Asian Local Development Corporation and will be located in Senate District 7 and Assembly District 18.

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

Project Number CA-26-472

Project Name 285 12th Street
Site Address: 285 12th Street
Oakland, CA 94612
County: Alameda
Census Tract: 4030.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,170,534	$0
Recommended:	$2,170,534	$0

Tax-Exempt Bond Allocation
Recommended: $14,574,421

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 285 12th Street, LP
Contact: Janelle Chan
Address: 1825 San Pablo Ave Suite 200
Oakland, CA 94612
Phone: (510) 606-1803
Email: jchan@ebaldc.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:	285 12th Street, LLC
General Partner Type:	Nonprofit
Parent Companies:	East Bay Asian Local Development Corporation
Developer:	East Bay Asian Local Development Corporation
Investor/Consultant:	Community Economics, Inc.
Management Agent:	East Bay Asian Local Development Corporation

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:	44.84%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / Housing Opportunities for Persons With AIDS (HOWPA) / HUD VASH Section 8 Project-based Vouchers (8 Units - 12%) / HUD Section 8 Project-based Contract (16 Units - 25%)

Information

Housing Type:	Special Needs At least 20% 1-bedroom units & 10% >1-bedroom units
% of Special Need Units:	16 units 25%
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	30%
40% AMI:	13	20%
50% AMI:	14	22%
60% AMI:	18	28%

Unit Mix

11	SRO/Studio Units
42	1-Bedroom Units
12	2-Bedroom Units
65	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5 SRO/Studio	30%	$839
3 SRO/Studio	40%	$1,119
3 SRO/Studio	50%	$1,398
2 1 Bedroom	30%	$899
7 1 Bedroom	30%	$899
3 1 Bedroom	30%	$899
6 1 Bedroom	40%	$1,199
2 1 Bedroom	40%	$1,199
6 1 Bedroom	50%	$1,498
2 1 Bedroom	50%	$1,498
14 1 Bedroom	60%	$1,798
1 2 Bedrooms	30%	$1,079
1 2 Bedrooms	30%	$1,079
2 2 Bedrooms	40%	$1,439
3 2 Bedrooms	50%	$1,798
4 2 Bedrooms	60%	$2,158
1 2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$3,108,149
Construction Costs	$33,868,523
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,861,824
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$2,760,750
Const. Interest, Perm. Financing	$4,077,039
Legal Fees	$280,000
Reserves	$1,409,431
Other Costs	$4,296,003
Developer Fee	$3,762,257
Commercial Costs	$0
Total	**$56,723,976**

Residential

Construction Cost Per Square Foot:	$639
Per Unit Cost:	$872,677
Estimated Hard Per Unit Cost:	$462,951
True Cash Per Unit Cost*:	$872,677
Bond Allocation Per Unit:	$224,222
Bond Allocation Per Restricted Rental Unit:	$227,725

Construction Financing	
Source	Amount
Citi Bank: Tax-Exempt	$14,574,421
Citi Bank: Taxable	$16,772,533
HCD: AHSC HRI[1]	$500,000
City of Oakland	$8,261,000
City of Oakland: HOWPA[2]	$1,000,000
Oakland Housing Authority	$9,400,000
General Partner Equity	$675,100
Tax Credit Equity	$1,671,311

Permanent Financing	
Source	Amount
HCD: AHSC	$20,373,066
HCD: AHSC HRI[1]	$500,000
City of Oakland	$8,261,000
City of Oakland: HOWPA	$1,000,000
Oakland Housing Authority	$9,400,000
General Partner Equity	$675,100
Tax Credit Equity	$16,514,810
TOTAL	**$56,723,976**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Housing Related Infrastructure

Determination of Credit Amount(s)

Requested Eligible Basis:	$49,889,747
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$64,856,671
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,170,534
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,762,257
Federal Tax Credit Factor:	$0.76086

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-472 / 285 12th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 15 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 14% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 40% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 215.790%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Seaward Affordable Apartments, located at 158 West Seaward Avenue in San Ysidro on a 0.43 acre site, requested and is being recommended for a reservation of $1,555,993 in annual federal tax credits and $8,229,631 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 25 one-bedroom units, 25 two-bedroom units, and 20 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 November 2026 and be completed in May 2029. The project will be developed by Mirka Investments, LLC and will be located in Senate District 18 and Assembly District 80.

Project Number CA-26-475

Project Name Seaward Affordable Apartments
Site Address: 158 West Seaward Avenue
San Ysidro, CA 92173
County: San Diego
Census Tract: 10013.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,555,993	$0
Recommended:	$1,555,993	$0

Tax-Exempt Bond Allocation
Recommended: $8,229,631

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Mirka Investments, LLC
Contact: Kursat Misirlioglu
Address: 600 B. Street, Suite 300
San Diego, CA 92101
Phone: (619) 599-3852
Email: kursatm@mirkainvest.com

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

Development Team

General Partners / Principal Owners:	Mirka Investments, LLC
General Partner Type:	Joint Venture
Parent Company:	Mirka Investments, LLC
Developer:	Mirka Investments, LLC
Investor/Consultant:	WNC
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:	55.94%	
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:	Amit Sarang
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	7	10%
50% AMI:	7	10%
60% AMI:	55	80%

Unit Mix

25	1-Bedroom Units
25	2-Bedroom Units
20	3-Bedroom Units
70	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	1 Bedroom	60%	$1,860
7	1 Bedroom	50%	$1,550
7	1 Bedroom	30%	$930
25	2 Bedrooms	60%	$2,233
20	3 Bedrooms	60%	$2,580
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$1
Construction Costs	$18,947,159
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$924,612
Soft Cost Contingency	$201,787
Relocation	$0
Architectural/Engineering	$1,057,244
Const. Interest, Perm. Financing	$2,746,204
Legal Fees	$495,000
Reserves	$240,313
Other Costs	$2,521,361
Developer Fee	$3,903,382
Commercial Costs	$0
Total	**$31,037,063**

Residential

Construction Cost Per Square Foot:	$318
Per Unit Cost:	$443,387
Estimated Hard Per Unit Cost:	$239,776
True Cash Per Unit Cost*:	$409,004
Bond Allocation Per Unit:	$117,566
Bond Allocation Per Restricted Rental Unit:	$119,270

Construction Financing

Source	Amount
CBT[1]: Tax-Exempt	$8,229,631
CBT[1]: Taxable	$14,145,667
Deferred Costs	$2,100,450
Deferred Developer Fee	$2,406,814
Tax Credit Equity	$4,154,501

Permanent Financing

Source	Amount
CBT[1]: Tax-Exempt	$8,229,631
CBT[1]: Taxable	$6,552,282
Deferred Developer Fee	$2,406,814
Tax Credit Equity	$13,848,336
TOTAL	**$31,037,063**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]California Bank Trust

Determination of Credit Amount(s)

Requested Eligible Basis:	$29,925,931
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$38,903,710
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,555,993
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,903,382
Federal 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
The project's 3-month operating reserve is less than the amount required under regulation section 10327(c)(7)(B) by $105,396. Under regulation section 10327(a) initial application errors of 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of regulation section 10327(c)(7)(B).

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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-475 / Seaward Affordable Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 37% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Health & wellness services and programs, minimum 100 hrs per 100 bdrms	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 40% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 282.633%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 8350 Reseda Blvd, located at 8350 Reseda Boulevard in Los Angeles on a 1.09 acre site, requested and is being recommended for a reservation of $3,517,230 in annual federal tax credits and $18,600,737 of tax-exempt bond cap to finance the new construction of 206 units of housing, consisting of 204 restricted rental units and 2 unrestricted manager's units. The project will have 20 studio units, 58 one-bedroom units, 97 two-bedroom units, and 31 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 November 2026 and be completed in July 2029. The project will be developed by MRK Partners, Inc. and will be located in Senate District 20 and Assembly District 40.

Project Number CA-26-476

Project Name 8350 Reseda Blvd
Site Address: 8350 Reseda Boulevard
Los Angeles, CA 91325
County: Los Angeles
Census Tract: 1154.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,517,230	$0
Recommended:	$3,517,230	$0

Tax-Exempt Bond Allocation
Recommended: $18,600,737

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 Municipal Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citi Community Capital

Development Team

General Partners / Principal Owners:	Reseda Holdings 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:	New Construction
Total # Residential Buildings:	2
Total # of Units:	206
No. / % of Low Income Units:	204 100.00%
Average Targeted Affordability:	59.90%
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:	Danielle Stevenson
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	21	10%
50% AMI:	22	11%
60% AMI:	78	38%
70% AMI*:	83	41%

*CTCAC restricted only

Unit Mix

20	SRO/Studio Units
58	1-Bedroom Units
97	2-Bedroom Units
31	3-Bedroom Units
206	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
18	SRO/Studio	30%	$795
2	SRO/Studio	50%	$1,325
3	1 Bedroom	30%	$852
6	1 Bedroom	50%	$1,420
49	1 Bedroom	60%	$1,704
10	2 Bedrooms	50%	$1,703
29	2 Bedrooms	60%	$2,044
56	2 Bedrooms	70%	$2,385
4	3 Bedrooms	50%	$1,969
27	3 Bedrooms	70%	$2,757
2	2 Bedrooms	Manager's Unit	$2,044

Project Cost Summary at Application

Land and Acquisition	$0
Construction Costs	$44,176,633
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,180,145
Soft Cost Contingency	$810,193
Relocation	$0
Architectural/Engineering	$3,183,185
Const. Interest, Perm. Financing	$9,832,409
Legal Fees	$1,155,000
Reserves	$1,104,129
Other Costs	$3,191,130
Developer Fee	$8,822,484
Commercial Costs	$0
Total	**$74,455,308**

Residential

Construction Cost Per Square Foot:	$304
Per Unit Cost:	$361,434
Estimated Hard Per Unit Cost:	$185,671
True Cash Per Unit Cost*:	$336,106
Bond Allocation Per Unit:	$90,295
Bond Allocation Per Restricted Rental Unit:	$153,725

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$18,600,737
Citibank: Taxable	$24,162,645
Safehold, Inc.	$12,335,261
Deferred Costs	$5,326,600
Deferred Developer Fee	$5,217,531
Tax Credit Equity	$8,812,534

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$27,120,578
Safehold, Inc.	$12,335,261
Net Operating Income	$290,158
Deferred Developer Fee	$5,217,531
Tax Credit Equity	$29,491,780
TOTAL	**$74,455,308**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$67,639,044
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$87,930,757
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,517,230
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,822,484
Federal Tax Credit Factor:	$0.83849

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-476 / 8350 Reseda Blvd

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 22% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 67% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 279.393%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Van Nuys Apartments, located at 210 West 7th Street in Los Angeles on a 0.61 acre site, requested $7,050,781 in annual federal tax credits but is being recommended for $7,016,725 in annual federal tax credits and $42,000,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 299 units of housing, consisting of 297 restricted rental units and 2 unrestricted manager's units. The project has 132 studio units, 157 one-bedroom units, and 10 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 TBF Related Affordable SPE and is located in Senate District 28 and Assembly District 57.

Van Nuys Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Van Nuys Apartments (CA-2009-555). 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-26-480

Project Name Van Nuys Apartments
Site Address: 210 West 7th Street
Los Angeles, CA 90014
County: Los Angeles
Census Tract: 2073.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$7,050,781	$0
Recommended:	$7,016,725	$0

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

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Van Nuys Senior Houisng, L.P.
Contact: Geoffrey Moen
Address: 30 Hudson Yards
New York,
Phone: 504-782-1010
Email: gmoen@related.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority
Bond Counsel: Jones Hall, A Professional Law Corporation
Public Sale: Applicable
Underwriter: Jeffries LLC

Development Team

General Partner / Principal Owner:	Rainbow Housing Assistance Corporation
General Partner Type:	Nonprofit
Parent Company:	Rainbow Housing Assistance Corporation
Developer:	TBF Related Affordable SPE
Investor/Consultant:	Hudson Housing
Management Agent:	RA Management, LLC

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	299
No. / % of Low Income Units:	297 100.00%
Average Targeted Affordability:	44.95%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (297 Units - 99%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	149	50%
60% AMI:	148	50%

Unit Mix

132	SRO/Studio Units
157	1-Bedroom Units
10	2-Bedroom Units
299	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
66 SRO/Studio	30%	$795
66 SRO/Studio	60%	$1,590
79 1 Bedroom	30%	$852
78 1 Bedroom	60%	$1,704
4 2 Bedrooms	30%	$1,022
4 2 Bedrooms	60%	$2,044
1 2 Bedrooms	Manager’s Unit	$0
1 2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$68,000,000
Construction Costs	$0
Rehabilitation Costs	$54,629,000
Construction Hard Cost Contingency	$5,492,900
Soft Cost Contingency	$600,243
Relocation	$2,500,000
Architectural/Engineering	$1,747,500
Const. Interest, Perm. Financing	$8,757,751
Legal Fees	$355,000
Reserves	$1,539,700
Other Costs	$1,705,000
Developer Fee	$14,216,379
Commercial Costs	$0
Total	**$159,543,473**

Residential

Construction Cost Per Square Foot:	$193
Per Unit Cost:	$533,590
Estimated Hard Per Unit Cost:	$161,706
True Cash Per Unit Cost*:	$488,874
Bond Allocation Per Unit:	$140,468
Bond Allocation Per Restricted Rental Unit:	$141,414

Construction Financing

Source	Amount
Capital One: Tax-Exempt	$42,000,000
Capital One: Recycled Tax-Exempt	$10,750,000
Capital One: Taxable	$23,000,000
Net Operating Income	$6,571,000
Deferred Developer Fee	$13,370,279
Tax Credit Equity	$64,162,106

Permanent Financing

Source	Amount
Capital One: Tax-Exempt	$42,000,000
Capital One: Recycled Tax-Exempt	$10,750,000
Capital One: Taxable	$23,000,000
Net Operating Income	$6,571,000
Deferred Developer Fee	$13,370,279
Tax Credit Equity	$63,852,194
TOTAL	**$159,543,473**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$84,796,486
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$65,453,585
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$110,235,432
Qualified Basis (Acquisition):	$65,453,585
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$4,398,582
Maximum Annual Federal Credit, Acquisition:	$2,618,143
Total Maximum Annual Federal Credit:	$7,016,725
Approved Developer Fee in Project Cost:	$14,216,379
Approved Developer Fee in Eligible Basis:	$13,916,379
Federal Tax Credit Factor:	$0.91000

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

CTCAC Significant Information / Additional Conditions
The project's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B) by $416,526. Under CTCAC Regulation Section 10327(a) initial application errors resulting in a shortage of sources up to the higher of $100,000 or 50% of the contingency line item shall bedeemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of CTCAC Regulation Section 10327(c)(7)(B).

Per CTCAC Regulation Section 10325(f)(7)(J), in lieu of 1 manager's unit, the project has committed to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property’s fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers’ units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event
Prior to closing, the applicant or its assignee shall obtain CTCAC's consent to assign and assume the existing Regulatory Agreement (CA-09-555).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-09-555) 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 $1,549,750. 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-480 / Van Nuys Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 41% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 267.303%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Bella Village Apartments, located at 2233 San Ramon Valley Boulevard in San Ramon on a 2.99 acre site, requested $3,449,200 in annual federal tax credits and $6,138,843 in total state tax credits but is being recommended for $3,305,483 in annual federal tax credits, $6,138,843 in total state tax credits, and $18,240,960 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 46 one-bedroom units, 42 two-bedroom units, and 43 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 October 2026 and be completed in August 2028. The project will be developed by LIHTC Advisors, LLC and will be located in Senate District 9 and Assembly District 16.

Project Number CA-26-481

Project Name Bella Village Apartments
Site Address: 2233 San Ramon Valley Boulevard
San Ramon, CA 94583
County: Contra Costa
Census Tract: 3452.05

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,449,200	$6,138,843
Recommended:	$3,305,483	$6,138,843

Tax-Exempt Bond Allocation
Recommended: $18,240,960

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: LIHTC Advisors, LLC
Contact: John Nicolas
Address: 4509 West Salix Drive
Meridian, ID 83646
Phone: 805-804-7778
Email: john@lihtcadv.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:	LIHTC Advisors, LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	LIHTC Advisors, LLC Central Valley Coalition for Affordable Housing
Developer:	LIHTC Advisors, LLC
Investor/Consultant:	Boston Financial
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	3
Total # of Units:	131
No. / % of Low Income Units:	130 100.00%
Average Targeted Affordability:	59.69%
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:	BIPOC
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	23	18%
50% AMI:	27	21%
60% AMI:	34	26%
80% AMI*:	46	35%

*CTCAC restricted only

Unit Mix

46	1-Bedroom Units
42	2-Bedroom Units
43	3-Bedroom Units
131	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	1 Bedroom	30%	$899
8	1 Bedroom	50%	$1,498
12	1 Bedroom	60%	$1,798
21	1 Bedroom	80%	$2,398
7	2 Bedrooms	30%	$1,079
9	2 Bedrooms	50%	$1,798
13	2 Bedrooms	60%	$2,158
13	2 Bedrooms	80%	$2,655
11	3 Bedrooms	30%	$1,246
10	3 Bedrooms	50%	$2,077
9	3 Bedrooms	60%	$2,493
12	3 Bedrooms	80%	$3,140
1	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$450,000
Construction Costs	$40,282,690
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,029,100
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$1,150,000
Const. Interest, Perm. Financing	$4,220,700
Legal Fees	$1,160,000
Reserves	$644,209
Other Costs	$6,167,613
Developer Fee	$8,291,345
Commercial Costs	$0
Total	**$64,695,657**

Residential

Construction Cost Per Square Foot:	$258
Per Unit Cost:	$493,860
Estimated Hard Per Unit Cost:	$217,154
True Cash Per Unit Cost*:	$449,651
Bond Allocation Per Unit:	$139,244
Bond Allocation Per Restricted Rental Unit:	$217,154

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$18,240,960
Citibank.: Taxable	$18,752,850
BMC[1]: Recycled Tax Exempt	$5,000,000
Safehold Inc.	$3,850,000
Deferred Costs	$644,209
Deferred Developer Fee	$8,291,345
Tax Credit Equity	$9,916,293

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$17,000,000
BMC[1]: Recycled Tax Exempt	$5,000,000
Safehold Inc.	$3,850,000
Deferred Developer Fee	$5,791,345
Tax Credit Equity	$33,054,312
TOTAL	$64,695,657

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

[1]Bonneville Multifamily Capital

Determination of Credit Amount(s)

Requested Eligible Basis:	$63,566,980
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$82,637,074
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,305,483
Total State Credit:	$7,431,358
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,291,345
Federal Tax Credit Factor:	$0.80000
State Tax Credit Factor:	$0.88953

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.

The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-481 / Bella Village Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 24% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 118% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 169.160%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 2K Colorado, located at 2000-2030 East Colorado Boulevard & 25 South San Marino Avenue in Pasadena on a 0.92 acre site, requested and is being recommended for a reservation of $2,792,127 in annual federal tax credits, $11,050,000 in total state tax credits, and $15,150,000 of tax-exempt bond cap to finance the new construction of 144 units of housing, consisting of 143 restricted rental units and 1 unrestricted manager's unit. The project will have 50 one-bedroom units, 58 two-bedroom units, and 36 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 November 2026 and be completed in October 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-26-482

Project Name 2K Colorado
Site Address: 2000-2030 East Colorado Boulevard & 25 South San Marino Avenue
Pasadena, CA 91107
County: Los Angeles
Census Tract: 4634.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,792,127	$11,050,000
Recommended:	$2,792,127	$11,050,000

Tax-Exempt Bond Allocation
Recommended: $15,150,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: 2K Colorado, LP
Applicant for State Credits: WCH Affordable LXXV, 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:	2K Colorado, LLC WCH Affordable LXXV, LLC
General Partner Type:	Joint Venture
Parent Companies:	Meta Development, LLC Western Community Housing, 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:	144
No. / % of Low Income Units:	143 100.00%
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:	Charity Guimont
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	10%
50% AMI:	15	10%
60% AMI:	53	37%
70% AMI*:	60	42%

*CTCAC restricted only

Unit Mix

50	1-Bedroom Units
58	2-Bedroom Units
36	3-Bedroom Units
144	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
15	1 Bedroom	30%	$852
5	1 Bedroom	50%	$1,420
30	1 Bedroom	60%	$1,704
6	2 Bedrooms	50%	$1,703
23	2 Bedrooms	60%	$2,044
28	2 Bedrooms	70%	$2,384
4	3 Bedrooms	50%	$1,969
32	3 Bedrooms	70%	$2,757
1	2 Bedrooms	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$910,281
Construction Costs	$33,322,842
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,664,867
Soft Cost Contingency	$1,000,000
Relocation	$0
Architectural/Engineering	$2,414,075
Const. Interest, Perm. Financing	$8,161,095
Legal Fees	$607,500
Reserves	$774,744
Other Costs	$4,019,971
Developer Fee	$7,003,664
Commercial Costs	$0
Total	**$59,879,039**

Residential

Construction Cost Per Square Foot:	$250
Per Unit Cost:	$415,827
Estimated Hard Per Unit Cost:	$205,997
True Cash Per Unit Cost*:	$380,991
Bond Allocation Per Unit:	$105,208
Bond Allocation Per Restricted Rental Unit:	$182,530

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$15,150,000
Citibank: Taxable	$27,650,000
Safehold, Inc.	$7,250,000
Deferred Operating Reserve	$774,744
Deferred Developer Fee	$5,903,443
Tax Credit Equity	$3,150,852

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$15,150,000
Citibank: Taxable	$954,188
Safehold, Inc.	$7,250,000
Deferred Developer Fee	$5,016,335
Tax Credit Equity	$31,508,516
TOTAL	**$59,879,039**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$53,694,758
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$69,803,185
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,792,127
Total State Credit:	$11,050,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$7,003,664
Federal Tax Credit Factor:	$0.80000
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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-482 / 2K Colorado

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 124% less that the CDLAC adjusted TBL; 1 pt per %	12	12	0	12
Project eligible basis is 124% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 175.560%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Bana at Palmdale, located at 38732 9th Street East in Palmdale on a 1.02 acre site, requested and is being recommended for a reservation of $1,146,118 in annual federal tax credits and $6,000,000 of tax-exempt bond cap to finance the new construction of 48 units of housing, consisting of 47 restricted rental units and 1 unrestricted manager's unit. The project will have 20 two-bedroom units, and 28 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in August 2026 and be completed in March 2028. The project will be developed by MILARE Housing Investments, Inc. and will be located in Senate District 21 and Assembly District 39.

Project Number CA-26-484

Project Name Bana at Palmdale
Site Address: 38732 9th Street East
Palmdale, CA 93350
County: Los Angeles
Census Tract: 9105.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,146,118	$0
Recommended:	$1,146,118	$0

Tax-Exempt Bond Allocation
Recommended: $6,000,000

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

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

Development Team

General Partners / Principal Owners:	9th Street E Investor LLC Deep Green Housing and Community Development
General Partner Type:	Joint Venture
Parent Companies:	MILARE Housing Investments, Inc. Deep Green Housing and Community Development
Developer:	MILARE Housing Investments, Inc.
Investor/Consultant:	R4 Capital LLC
Management Agent:	Quality Management Group, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	48
No. / % of Low Income Units:	47 100.00%
Average Targeted Affordability:	55.74%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Balance of Los Angeles County
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Brandon Medina
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	5	11%
50% AMI:	5	11%
60% AMI:	37	79%

Unit Mix

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

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	2 Bedrooms	30%	$1,022
2	2 Bedrooms	50%	$1,703
15	2 Bedrooms	60%	$2,044
3	3 Bedrooms	30%	$1,181
3	3 Bedrooms	50%	$1,969
22	3 Bedrooms	60%	$2,363
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$242,823
Construction Costs	$16,663,483
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$486,517
Soft Cost Contingency	$55,000
Relocation	$0
Architectural/Engineering	$450,468
Const. Interest, Perm. Financing	$1,713,950
Legal Fees	$61,620
Reserves	$270,915
Other Costs	$984,614
Developer Fee	$2,100,000
Commercial Costs	$0
Total	**$23,029,390**

Residential

Construction Cost Per Square Foot:	$339
Per Unit Cost:	$479,779
Estimated Hard Per Unit Cost:	$324,646
True Cash Per Unit Cost*:	$437,071
Bond Allocation Per Unit:	$125,000
Bond Allocation Per Restricted Rental Unit:	$127,660

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$6,000,000
Citibank: Taxable	$11,000,000
Deferred Costs	$270,915
Deferred Developer Fee	$2,050,000
General Partner Equity	$1,213,293
Tax Credit Equity	$2,495,182

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$9,967,766
Deferred Developer Fee	$2,050,000
General Partner Equity	$1,213,293
Tax Credit Equity	$9,798,331
TOTAL	**$23,029,390**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$22,040,735
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$28,652,956
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,146,118
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,100,000
Federal Tax Credit Factor:	$0.85491

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 $6,031 on agreement of the permanent lender and equity investor.

The project's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B) by $230,697. Under CTCAC Regulation Section 10327(a) initial application errors resulting in a shortage of sources up to the higher of $100,000 or 50% of the contingency line item shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of CTCAC Regulation Section 10327(c)(7)(B).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-484 / Bana at Palmdale

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 13% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 56% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within ½ mile of public library	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1½ miles of a public high school	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 271.112%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Florence & Holmes, located at 1725 East Florence Avenue in Los Angeles on a 0.58 acre site, requested and is being recommended for a reservation of $1,857,569 in annual federal tax credits and $9,894,017 of tax-exempt bond cap to finance the new construction of 135 units of housing, consisting of 134 restricted rental units and 1 unrestricted manager's unit. The project will have 135 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 November 2026 and be completed in September 2028. The project will be developed by Positive Development, LLC and will be located in Senate District 33 and Assembly District 57.

Project Number CA-26-487

Project Name Florence & Holmes
Site Address: 1725 East Florence Avenue
Los Angeles, CA 90001
County: Los Angeles
Census Tract: 5330.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,857,569	$0
Recommended:	$1,857,569	$0

Tax-Exempt Bond Allocation
Recommended: $9,894,017

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: SLT 1725 FLORENCE AVE, 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 Housing Finance Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Development Team

General Partners / Principal Owners:	SLT 1725 FLORENCE GP, LLC Housing on Merit
General Partner Type:	Joint Venture
Parent Companies:	SOLA IMPACT LT OWNER, LLC Housing on Merit
Developer:	Positive Development, LLC
Investor/Consultant:	Citibank
Management Agent:	Hyder Property Management Professionals

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	135
No. / % of Low Income Units:	134 100.00%
Average Targeted Affordability:	60.00%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	27	20%
60% AMI:	26	19%
70% AMI*:	81	60%

*CTCAC restricted only

Unit Mix

135	1-Bedroom Units
135	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
27	1 Bedroom	30%	$852
26	1 Bedroom	60%	$1,704
81	1 Bedroom	70%	$1,988
1	1 Bedroom	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$10,000
Construction Costs	$23,335,714
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,166,786
Soft Cost Contingency	$389,456
Relocation	$0
Architectural/Engineering	$1,232,500
Const. Interest, Perm. Financing	$3,977,791
Legal Fees	$390,000
Reserves	$451,502
Other Costs	$3,562,694
Developer Fee	$4,691,510
Commercial Costs	$0
Total	**$39,207,953**

Residential

Construction Cost Per Square Foot:	$405
Per Unit Cost:	$290,429
Estimated Hard Per Unit Cost:	$148,375
True Cash Per Unit Cost*:	$274,196
Bond Allocation Per Unit:	$73,289
Bond Allocation Per Restricted Rental Unit:	$186,680

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$9,894,017
Citibank: Taxable	$15,234,746
Haven Capital	$5,996,205
Deferred Costs	$1,936,077
Deferred Developer Fee	$2,191,510
General Partner Equity	$2,459,119
Tax Credit Equity	$1,496,279

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$13,698,329
Haven Capital	$5,996,205
Deferred Developer Fee	$2,191,510
General Partner Equity	$2,459,119
Tax Credit Equity	$14,862,790
TOTAL	**$39,207,953**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$35,968,245
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$46,758,718
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,857,569
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,691,510
Federal Tax Credit Factor:	$0.80012

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-487 / Florence & Holmes

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 16% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 67% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 307.709%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

U.S.VETS - WLAVA Buildling 13, located at 400 Pershing Avenue in Los Angeles on a 1.99 acre site, requested and is being recommended for a reservation of $981,191 in annual federal tax credits and $14,000,000 of tax-exempt bond cap to finance the new construction & adaptive reuse of 24 units of housing, consisting of 23 restricted rental units and 1 unrestricted manager's unit. The project will have 2 studio units, 20 one-bedroom units, and 2 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The rehabilitation is expected to begin in November 2026 and be completed in November 2028. The project will be developed by U.S.VETS Housing Corporation and will be located in Senate District 24 and Assembly District 42.

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

Project Number CA-26-488

Project Name U.S.VETS - WLAVA Buildling 13
Site Address: 400 Pershing Avenue
Los Angeles, CA 90049
County: Los Angeles
Census Tract: 9800.17

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$981,191	$0
Recommended:	$981,191	$0

Tax-Exempt Bond Allocation
Recommended: $14,000,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: U.S.VETS Housing Corporation
Contact: Lori Allgood
Address: 800 West 6th Street, Suite 1505
Los Angeles, CA 90017
Phone: 213-610-7649
Email: lallgood@usvets.org

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

Development Team

General Partner / Principal Owner:	U.S.VETS-WLAVA Building 13
General Partner Type:	Nonprofit
Parent Company:	U.S.VETS Housing Corporation
Developer:	U.S.VETS Housing Corporation
Investor/Consultant:	R4 Capital
Management Agent:	Hyder Property Management Professionals

Project Information

Construction Type:	New Construction & Adaptive Reuse
Total # Residential Buildings:	1
Total # of Units:	24
No. / % of Low Income Units:	23 100.00%
Average Targeted Affordability:	39.57%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD VASH Section 8 Project-based Vouchers (23 Units - 96%) / US Department of Veterans Affairs (US VA)

Information

Housing Type:	Special Needs
% of Special Need Units:	23 units 100%
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Andrew Papagiannis
CTCAC Project Analyst:	Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	52%
50% AMI:	11	48%

Unit Mix

2	SRO/Studio Units
20	1-Bedroom Units
2	2-Bedroom Units
24	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	SRO/Studio	30%	$795
1	SRO/Studio	50%	$1,325
10	1 Bedroom	30%	$852
9	1 Bedroom	50%	$1,420
1	2 Bedrooms	30%	$1,022
1	2 Bedrooms	50%	$1,703
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$0
Construction Costs	$15,952,505
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,597,666
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$3,200,000
Const. Interest, Perm. Financing	$3,442,188
Legal Fees	$510,000
Reserves	$129,965
Other Costs	$1,277,190
Developer Fee	$3,676,598
Commercial Costs	$22,144,154
Total	**$52,230,266**

Residential

Construction Cost Per Square Foot:	$284
Per Unit Cost:	$1,253,588
Estimated Hard Per Unit Cost:	$586,744
True Cash Per Unit Cost*:	$1,226,657
Bond Allocation Per Unit:	$583,333
Bond Allocation Per Restricted Rental Unit:	$608,696

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$14,000,000
Citibank: Taxable	$24,588,499
T2T[1]: Pre-Development Grant	$7,000,000
T2T[1]: Building Grant	$875,000
The Home Depot Foundation	$875,000
Deferred Costs	$2,395,881
Tax Credit Equity	$2,495,886

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$3,572,514
US VA: Capital Contribution	$22,144,154
T2T[1]: Pre-Development Grant	$7,000,000
T2T[1]: Building Grant	$875,000
The Home Depot Foundation	$875,000
Deferred Developer Fee	$1,122,078
Historic Tax Credit Equity	$8,106,012
Tax Credit Equity	$8,535,508
TOTAL	**$52,230,266**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Tunnel to Towers Foundation

Determination of Credit Amount(s)

Requested Eligible Basis:	$18,869,067
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$24,529,787
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$981,191
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,676,598
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: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-488 / U.S.VETS - WLAVA Buildling 13

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 53% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 16% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Special Needs project within ½ mile of facility serving tenant population	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	Not LF	0	3	0
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 95.630%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Chaparral Place, located at 320 Bryant Street in Ojai on a 1.99 acre site, requested and is being recommended for a reservation of $1,606,845 in annual federal tax credits, $10,000,000 in total state tax credits, and $11,889,580 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 10 one-bedroom units, 26 two-bedroom units, and 14 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 December 2026 and be completed in July 2028. The project will be developed by Cabrillo Economic Development Corporation and will be located in Senate District 21 and Assembly District 38.

The project financing includes state funding from the Farmworker Housing Housing Grant (FWHG) program of HCD.

Project Number 26-490

Project Name Chaparral Place
Site Address: 320 Bryant Street
Ojai, CA 93023
County: Ventura
Census Tract: 9.02000

Tax Credit Amounts

	Federal/Annual	**State/Total** *
Requested:	$1,606,845	$10,000,000
Recommended:	$1,606,845	$10,000,000

*$706,215 in Farmworker State Credits

Tax-Exempt Bond Allocation
Recommended: $11,889,580

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Chaparral Place LP
Contact: Derrick Wada
Address: 720 County Square Drive, Suite 200
Ventura, CA 93003
Phone: 805-654-9294
Email: dwada@cabrilloedc.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:	Chaparral Place LLC
General Partner Type:	Nonprofit
Parent Company:	Cabrillo Economic Development Corporation
Developer:	Cabrillo Economic Development Corporation
Investor/Consultant:	Affordable Housing Finance Consultant
Management Agent:	Cabrillo Economic Development Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	2	
Total # of Units:	50	
No. / % of Low Income Units:	49	100.00%
Average Targeted Affordability:	44.90%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Coastal Region
State Ceiling Pool:	Rural
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	19	39%
50% AMI:	17	35%
60% AMI:	13	27%

Unit Mix

10	1-Bedroom Units
26	2-Bedroom Units
14	3-Bedroom Units
50	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10	1 Bedroom	30%	$842
5	2 Bedrooms	30%	$1,011
10	2 Bedrooms	50%	$1,685
10	2 Bedrooms	60%	$2,022
4	3 Bedrooms	30%	$1,167
7	3 Bedrooms	50%	$1,946
3	3 Bedrooms	60%	$2,335
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$2,405,000
Construction Costs	$27,259,097
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,430,819
Soft Cost Contingency	$455,686
Relocation	$0
Architectural/Engineering	$1,350,000
Const. Interest, Perm. Financing	$4,142,553
Legal Fees	$100,000
Reserves	$383,340
Other Costs	$2,053,773
Developer Fee	$4,318,041
Commercial Costs	$0
Total	**$44,898,309**

Residential

Construction Cost Per Square Foot:	$577
Per Unit Cost:	$897,966
Estimated Hard Per Unit Cost:	$482,182
True Cash Per Unit Cost*:	$881,687
Bond Allocation Per Unit:	$237,792
Bond Allocation Per Restricted Rental Unit:	$242,644

Construction Financing

Source	Amount
US Bank: Tax-Exempt	$11,889,580
US Bank: Taxable	$10,670,168
HCD: FWHG	$17,287,567
Deferred Costs	$458,340
Deferred Developer Fee	$3,490,705
Tax Credit Equity	$1,101,849
General Partner Equity	$100

Permanent Financing

Source	Amount
US Bank: Tax-Exempt	$3,197,000
HCD: FWHG	$19,208,408
Deferred Developer Fee	$813,984
General Partner Equity	$1,004,157
Tax Credit Equity	$20,674,760
TOTAL	**$44,898,309**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$40,171,119
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$40,171,119
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,606,845
Total State Credit:	$10,000,000
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,318,041
Federal Tax Credit Factor:	$0.78880
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:
Projects requesting State Tax Credits for Farmworker Housing must restrict occupancy of at least fifty percent (50%) of the units to Farmworkers and their households pursuant to CTCAC Regulations Sections 10302(bb) and (cc). The Committee may permit an owner to temporarily house non farmworkers in vacant units in the event of a disaster or other critical occurrence. However, such emergency shelter shall only be permitted if there are no pending qualified farmworker household applications for residency.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

26-490 / Chaparral Place

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 40 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**16**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 91% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a neighborhood market of at least 5,000 sf	3	3	3	3
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Farmworker or Native American Housing	5	5	5	5
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 176.763%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Goodwin on Glacier, located at 4530 Glacier Avenue in San Diego on a 0.43 acre site, requested and is being recommended for a reservation of $4,244,424 in annual federal tax credits and $23,915,187 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 130 studio units, 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 November 2026 and be completed in July 2027. The project will be developed by Wakeland Housing and Development Corporation and will be located in Senate District 39 and Assembly District 78.

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

Project Number CA-26-493

Project Name Goodwin on Glacier
Site Address: 4530 Glacier Avenue
San Diego, CA 92120
County: San Diego
Census Tract: 0096.04

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$4,244,424	$0
Recommended:	$4,244,424	$0

Tax-Exempt Bond Allocation
Recommended: $23,915,187

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Wakeland Housing and Development Corporation
Contact: Rebecca Louie
Address: 1230 Columbia Street, #950
San Diego, CA 92101
Phone: (619) 677-2325
Email: rlouie@wakelandhdc.com

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

Development Team

General Partner / Principal Owner:	Wakeland Glacier LLC
General Partner Type:	Nonprofit
Parent Company:	Wakeland Housing and Development Corporation
Developer:	Wakeland Housing and Development Corporation
Investor/Consultant:	California Housing Partnership
Management Agent:	CONAM Management Corporation

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:	47.77%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	33	25%
40% AMI:	20	15%
50% AMI:	20	15%
60% AMI:	57	44%

Unit Mix

130	SRO/Studio Units
1	2-Bedroom Units
131	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
33 SRO/Studio	30%	$868
20 SRO/Studio	40%	$1,158
20 SRO/Studio	50%	$1,447
57 SRO/Studio	60%	$1,687
1 2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$200,772
Construction Costs	$56,113,955
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,795,448
Soft Cost Contingency	$846,983
Relocation	$0
Architectural/Engineering	$2,245,000
Const. Interest, Perm. Financing	$8,717,646
Legal Fees	$197,796
Reserves	$824,001
Other Costs	$3,985,580
Developer Fee	$10,646,549
Commercial Costs	$0
Total	**$86,573,730**

Residential

Construction Cost Per Square Foot:	$740
Per Unit Cost:	$660,868
Estimated Hard Per Unit Cost:	$375,917
True Cash Per Unit Cost*:	$602,945
Bond Allocation Per Unit:	$375,917
Bond Allocation Per Restricted Rental Unit:	$183,963

Construction Financing

Source	Amount
Wells Fargo: Tax-Exempt	$23,915,187
Wells Fargo: Recycled Tax-Exempt	$1,000,000
Wells Fargo: Taxable	$44,334,258
City of San Diego: LMIHAF[2]	$3,600,000
Deferred Costs	$2,542,322
Deferred Developer Fee	$7,588,000
Tax Credit Equity	$3,593,963

Permanent Financing

Source	Amount
CCRC[1]: Tax-Exempt	$1,477,000
HCD: MHP	$35,147,931
HCD: MHP-SSR[3] Grant	$387,000
City of San Diego: LMIHAF[2]	$4,000,000
Deferred Developer Fee	$7,588,000
Tax Credit Equity	$37,973,799
TOTAL	**$86,573,730**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]California Community Reinvestment Corporation
[2]Low and Moderate Income Housing Fund
[3]Supportive Services Reserve

Determination of Credit Amount(s)

Requested Eligible Basis:	$81,623,546
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$106,110,610
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$4,244,424
Approved Developer Fee (in Project Cost & Eligible Basis):	$10,646,549
Federal Tax Credit Factor:	$0.89467

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 33 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-493 / Goodwin on Glacier

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 12 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 33% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 36% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 169.849%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

First Congregational Memorial Tower, located at 3541 Park Boulevard in San Diego on a 0.76 acre site, requested $2,026,757 in annual federal tax credits but is being recommended for $1,742,457 in annual federal tax credits and $11,950,000 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 1 studio unit, 99 one-bedroom units, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in December 2027. The project will be developed by RAHD Group, LLC and is located in Senate District 39 and Assembly District 78.

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

Project Number CA-26-494

Project Name First Congregational Memorial Tower
Site Address: 3541 Park Boulevard
San Diego, CA 92103
County: San Diego
Census Tract: 0007.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,026,757	$0
Recommended:	$1,742,457	$0

Tax-Exempt Bond Allocation
Recommended: $11,950,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: FCMT Housing Partners, LP
Contact: David Beacham
Address: 4142 Adams Avenue, Suite 103-250
San Diego, CA 92118
Phone: 760-579-2093
Email: Dave@rahdgroup.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Authority
Bond Counsel: Orrick, Harrington & Sutcliffe LLP
Public Sale: Applicable
Underwriter: Stifel, Nicolaus & Company, Incorporated

Development Team

General Partners / Principal Owners:	FCMT MGP, LLC FCMT Housing Management, LLC
General Partner Type:	Joint Venture
Parent Companies:	First Congregational Memorial Tower CR Real Estate Development, LLC
Developer:	RAHD Group, LLC
Investor/Consultant:	Candeur Group
Management Agent:	Royal Property Management Group

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	100
No. / % of Low Income Units:	99 100.00%
Average Targeted Affordability:	44.55%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (99 Units - 99%)

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	51	52%
60% AMI:	48	48%

Unit Mix

1	SRO/Studio Units
99	1-Bedroom Units
100	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	SRO/Studio	30%	$868
50	1 Bedroom	30%	$930
48	1 Bedroom	60%	$1,860
1	1 Bedroom	Manager’s Unit	$0

Project Cost Summary at Application

Land and Acquisition	$31,000,000
Construction Costs	$0
Rehabilitation Costs	$7,700,005
Construction Hard Cost Contingency	$749,291
Soft Cost Contingency	$50,000
Relocation	$477,000
Architectural/Engineering	$367,801
Const. Interest, Perm. Financing	$592,008
Legal Fees	$240,000
Reserves	$683,000
Other Costs	$844,232
Developer Fee	$6,181,909
Commercial Costs	$0
Total	**$48,885,246**

Residential

Construction Cost Per Square Foot:	$88
Per Unit Cost:	$488,852
Estimated Hard Per Unit Cost:	$66,579
True Cash Per Unit Cost*:	$448,897
Bond Allocation Per Unit:	$120,707
Bond Allocation Per Restricted Rental Unit:	$11,950,000

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	$11,950,000
Berkadia: Recycled Tax-Exempt	$19,000,000
Deferred Developer Fee	$6,429,138
Tax Credit Equity	$11,506,108

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	$11,950,000
Berkadia: Recycled Tax-Exempt	$19,000,000
Deferred Developer Fee	$3,995,590
Tax Credit Equity	$13,939,656
TOTAL	**$48,885,246**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$11,856,572
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$35,650,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$15,413,544
Qualified Basis (Acquisition):	$35,650,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$316,457
Maximum Annual Federal Credit, Acquisition:	$1,426,000
Total Maximum Annual Federal Credit:	$1,742,457
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,181,909
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:
The project's 3-month operating reserve is less than the amount required under CTCAC Regulation Section 10327(c)(7)(B) by $29,439. Under CTCAC Regulation Section 10327(a) initial application errors of $100,000 or less shall be deemed covered by the contingency line item. However, at the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, including the placed-in-service submission for the issuance of the IRS 8609 forms, the applicant must fund the 3-month operating reserve at a level that meets the requirement of CTCAC Regulation Section 10327(c)(7)(B).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-494 / First Congregational Memorial Tower

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**17**	**17**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
Project has never received LIHTC	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Other Services Specialist, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 48% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Senior project within ½ mile of daily operated senior center/facility	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**99**	**99**

Tie Breaker: 314.156%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Centerville Plaza Apartments - Phase II, located at 37422 Fremont Boulevard and 3780 Peralta Boulevard in Fremont on a 2.56 acre site, requested and is being recommended for a reservation of $3,406,081 in annual federal tax credits and $21,630,000 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 70 one-bedroom units, 42 two-bedroom units, and 38 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 September 2026 and be completed in May 2028. 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-26-497

Project Name Centerville Plaza Apartments - Phase II
Site Address: 37422 Fremont Boulevard and 3780 Peralta Boulevard
Fremont, CA 94536
County: Alameda
Census Tract: 4417.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,406,081	$0
Recommended:	$3,406,081	$0

Tax-Exempt Bond Allocation
Recommended: $21,630,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Fremont Plaza 741, L.P.
Contact: Darren Bobrowsky
Address: 3200 Douglas Boulevard, Suite 200
Roseville, CA 95561
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: Bank of America, N.A.

Development Team

General Partners / Principal Owners:	USA Fremont Plaza 741, 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:	Bank of America
Management Agent:	USA Multifamily Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	150
No. / % of Low Income Units:	149 100.00%
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:	Charity Guimont
CTCAC Project Analyst:	Rachel Bursk

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	15	10%
50% AMI:	45	30%
60% AMI:	9	6%
70% AMI*:	70	47%
80% AMI*:	10	7%

*CTCAC restricted only

Unit Mix

70	1-Bedroom Units
42	2-Bedroom Units
38	3-Bedroom Units
150	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	1 Bedroom	30%	$899
28	1 Bedroom	50%	$1,498
7	1 Bedroom	60%	$1,798
31	1 Bedroom	70%	$2,098
4	2 Bedrooms	30%	$1,079
11	2 Bedrooms	50%	$1,798
1	2 Bedrooms	60%	$2,158
9	2 Bedrooms	70%	$2,518
1	2 Bedrooms	80%	$2,552
4	2 Bedrooms	30%	$1,079
1	2 Bedrooms	50%	$1,798
6	2 Bedrooms	70%	$2,518
4	2 Bedrooms	80%	$2,878
3	3 Bedrooms	30%	$1,246
5	3 Bedrooms	50%	$2,077
1	3 Bedrooms	60%	$2,493
24	3 Bedrooms	70%	$2,908
5	3 Bedrooms	80%	$3,192
1	2 Bedrooms	Manager's Unit	$3,620

Project Cost Summary at Application

Land and Acquisition	$13,467,518
Construction Costs	$38,718,601
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,921,241
Soft Cost Contingency	$550,847
Relocation	$0
Architectural/Engineering	$2,385,692
Const. Interest, Perm. Financing	$7,565,565
Legal Fees	$110,000
Reserves	$813,742
Other Costs	$8,474,586
Developer Fee	$8,543,680
Commercial Costs	$791,039
Total	**$84,342,511**

Residential

Construction Cost Per Square Foot:	$273
Per Unit Cost:	$557,010
Estimated Hard Per Unit Cost:	$223,176
True Cash Per Unit Cost*:	$538,552
Bond Allocation Per Unit:	$144,200
Bond Allocation Per Restricted Rental Unit:	$313,478

Construction Financing

Source	Amount
Bank of America: Tax-Exempt	$21,630,000
Bank of America: Taxable	$25,395,000
BAHIF[1]	$14,250,000
Deferred Costs	$8,461,722
General Partner Equity	$2,750,000
Tax Credit Equity	$6,130,946

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$21,630,000
Citibank: Taxable	$10,495,000
BAHIF[1]	$14,250,000
Net Operating Income	$1,767,969
Deferred Developer Fee	$2,794,813
General Partner Equity	$2,750,000
Tax Credit Equity	$30,654,729
TOTAL	**$84,342,511**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Bay Area Housing Investment Fund, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	$65,501,549
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$85,152,014
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,406,081
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,543,680
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:
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 $6,241 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-497 / Centerville Plaza Apartments - Phase II

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 124% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within ½ mile of a public middle school	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 204.665%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Palm Villas at State, located at 761 North State Street in Hemet on a 4.79 acre site, requested and is being recommended for a reservation of $3,414,151 in annual federal tax credits, $5,970,155 in total state tax credits, and $18,526,051 of tax-exempt bond cap to finance the new construction of 109 units of housing, consisting of 108 restricted rental units and 1 unrestricted manager's unit. The project will have 75 two-bedroom units, and 34 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 November 2026 and be completed in September 2028. The project will be developed by D.L. Horn & Associates, LLC and will be located in Senate District 19 and Assembly District 60.

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) and the Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-26-498

Project Name Palm Villas at State
Site Address: 761 North State Street
Hemet, CA 92543
County: Riverside
Census Tract: 0435.21

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$3,414,151	$5,970,155
Recommended:	$3,414,151	$5,970,155

Tax-Exempt Bond Allocation
Recommended: $18,526,051

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 Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: KeyBank Community Development Lending

Development Team

General Partners / Principal Owners:	PC Hemet State Developers, LLC Kingdom AQ, LLC Hemet PV Partners, LP
General Partner Type:	Joint Venture
Parent Companies:	Palm Communities Kingdom Development, Inc. Hemet PV Partners, LP
Developer:	D.L. Horn & Associates, LLC
Investor/Consultant:	Boston Financial
Management Agent:	Aperto Property Management, Inc.

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	5
Total # of Units:	109
No. / % of Low Income Units:	108 100.00%
Average Targeted Affordability:	43.43%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (27 Units - 25%)

Information

Housing Type:	Large Family
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	54	50%
50% AMI:	17	16%
60% AMI:	37	34%

Unit Mix

75	2-Bedroom Units
34	3-Bedroom Units
109	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
16 2 Bedrooms	30%	$755
12 2 Bedrooms	30%	$755
21 2 Bedrooms	30%	$755
26 2 Bedrooms	60%	$1,510
5 3 Bedrooms	30%	$873
10 3 Bedrooms	50%	$1,455
7 3 Bedrooms	50%	$1,455
11 3 Bedrooms	60%	$1,746
1 3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$1,787,890
Construction Costs	$44,375,539
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,199,776
Soft Cost Contingency	$500,000
Relocation	$0
Architectural/Engineering	$2,275,000
Const. Interest, Perm. Financing	$7,548,039
Legal Fees	$345,000
Reserves	$934,622
Other Costs	$4,432,111
Developer Fee	$8,563,923
Commercial Costs	$0
Total	**$72,961,900**

Residential

Construction Cost Per Square Foot:	$378
Per Unit Cost:	$669,375
Estimated Hard Per Unit Cost:	$352,037
True Cash Per Unit Cost*:	$598,048
Bond Allocation Per Unit:	$169,964
Bond Allocation Per Restricted Rental Unit:	$171,538

Construction Financing

Source	Amount
KeyBank: Tax-Exempt	$18,526,051
KeyBank: Taxable	$40,538,940
Seller Carryback	$1,710,714
Deferred Costs	$9,074,145
Tax Credit Equity	$3,112,050

Permanent Financing

Source	Amount
KeyBank	$6,566,759
Seller Carryback	$1,710,714
HCD: AHSC	$22,000,000
Riverside County: PLHA	$5,500,000
Deferred Developer Fee	$6,063,923
Tax Credit Equity	$31,120,504
TOTAL	**$72,961,900**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$65,656,745
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$85,353,769
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$3,414,151
Total State Credit:	$5,970,155
Approved Developer Fee (in Project Cost & Eligible Basis):	$8,563,923
Federal Tax Credit Factor:	$0.76992
State Tax Credit Factor:	$0.80974

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-26-498 must be completed as part of the Placed-in-Service package.

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 Palm Villas at State (CA-26-498) 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-498 / Palm Villas at State

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 6 hours/week	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 43% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit station or public bus stop	4	4	4	4
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 219.584%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Davis Trio, located at three sites (see below) in Yolo County on a total of 9.21 acres, requested $1,810,433 in annual federal tax credits but is being recommended for $1,783,032 in annual federal tax credits and $10,581,312 of tax-exempt bond cap to finance the acquisition & rehabilitation of 131 units of housing, consisting of 128 restricted rental units and 3 unrestricted manager's units. The project has 37 one-bedroom units, 41 two-bedroom units, and 53 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 November 2026 and be completed in June 2028. The project will be developed by Mutual Housing California and is located in Senate District 3 and Assembly District 4.

Davis Trio is a resyndication of three existing Low Income Housing Tax Credit (LIHTC) projects, Northstar Apartments (CA-1997-956), Tremont Green (CA-2003-877) and Moore Village (CA-2003-887). See Resyndication and Resyndication Transfer Event below for additional information. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers.

Project Number CA-26-504

Project Name Davis Trio

Site Addresses:

Site 1: Northstar Apartments
3333 F Street
Davis, CA 95616
County: Yolo
Census Tract: 0105.10

Site 2: Tremont Green
5663 Marden Street
Davis, CA 95616
County: Yolo
Census Tract: 0104.01

Site 3: Moore Village
2444 Moore Boulevard
Davis, CA 95616
County: Yolo
Census Tract: 0105.05

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$1,810,433	$0
Recommended:	$1,783,032	$0

Tax-Exempt Bond Allocation

Recommended: $10,581,312

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Mutual Housing California
Contact:	Juliana Zatz-Watkins
Address:	3321 Power Inn Road Sacramento, CA 95826
Phone:	916-403-5248
Email:	Juliana@mutualhousing.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Public Finance Authority
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	First Citizens Bank

Development Team

General Partner / Principal Owner:	Mutual Housing California
General Partner Type:	Nonprofit
Parent Company:	Mutual Housing California
Developer:	Mutual Housing California
Investor/Consultant:	Enterprise Community Partners
Management Agent:	Mutual Housing Management

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	32
Total # of Units:	131
No. / % of Low Income Units:	128 100.00%
Average Targeted Affordability:	54.61%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 23%)

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	13	10%
50% AMI:	30	23%
60% AMI:	85	66%

Unit Mix

37	1-Bedroom Units
41	2-Bedroom Units
53	3-Bedroom Units
131	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	1 Bedroom	30%	$708
3	1 Bedroom	30%	$708
3	1 Bedroom	50%	$1,181
4	1 Bedroom	50%	$1,181
22	1 Bedroom	60%	$1,417
3	1 Bedroom	60%	$1,417
4	2 Bedrooms	30%	$849
1	2 Bedrooms	30%	$849
5	2 Bedrooms	50%	$1,416
5	2 Bedrooms	50%	$1,416
20	2 Bedrooms	60%	$1,699
5	2 Bedrooms	60%	$1,699
1	3 Bedrooms	30%	$982
2	3 Bedrooms	30%	$982
11	3 Bedrooms	50%	$1,636
2	3 Bedrooms	50%	$1,636
30	3 Bedrooms	60%	$1,964
5	3 Bedrooms	60%	$1,964
1	2 Bedrooms	Manager's Unit	$0
2	3 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$17,750,868
Construction Costs	$0
Rehabilitation Costs	$16,611,225
Construction Hard Cost Contingency	$0
Soft Cost Contingency	$40,124
Relocation	$979,675
Architectural/Engineering	$400,000
Const. Interest, Perm. Financing	$2,139,557
Legal Fees	$205,000
Reserves	$471,569
Other Costs	$400,900
Developer Fee	$3,695,768
Commercial Costs	$0
Total	**$42,694,686**

Residential

Construction Cost Per Square Foot:	$117
Per Unit Cost:	$325,914
Estimated Hard Per Unit Cost:	$120,765
True Cash Per Unit Cost*:	$306,456
Bond Allocation Per Unit:	$80,773
Bond Allocation Per Restricted Rental Unit:	$82,667

Construction Financing

Source	Amount
First Citizens Bank: Tax-Exempt	$10,581,328
First Citizens Bank: Taxable	$12,239,492
Seller Carryback	$853,240
City of Davis	$13,034,163
General Partner Loan	$744,000
Deferred Costs	$3,270,525
Acquired Reserves	$545,655
Tax Credit Equity	$1,426,283

Permanent Financing

Source	Amount
First Citizens Bank: Tax-Exempt	$9,366,145
Seller Carryback	$853,240
City of Davis	$13,034,163
General Partner Loan	$744,000
Accrued Interest	$363,164
Net Operating Income	$1,358,153
Acquired Reserves	$1,017,224
Deferred Developer Fee	$1,695,768
Tax Credit Equity	$14,262,829
TOTAL	**$42,694,686**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$22,634,057
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$15,613,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$29,424,274
Qualified Basis (Acquisition):	$15,613,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,158,492
Maximum Annual Federal Credit, Acquisition:	$624,540
Total Maximum Annual Federal Credit:	$1,783,032
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,695,768
Federal Tax Credit Factor:	$0.79992
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

This project involves the acquisition and rehabilitation of 32 scattered-site buildings originally constructed in the 1990s and 2000s in the city of Davis.

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-97-956, CA-03-877, and CA-03-887).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

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-97-956, CA-03-877, CA-03-887) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-504 / Davis Trio

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 5 percent below 60%	20	0	10	20
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 41% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 64% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ½ mile of transit station or public bus stop	3	3	3	3
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of a public high school	3	3	3	3
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 318.690%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 4350 Georgia Street, located at 4350 Georgia Street in San Diego on a 0.28 acre site, requested and is being recommended for a reservation of $2,860,840 in annual federal tax credits and $15,173,000 of tax-exempt bond cap to finance the new construction of 111 units of housing, consisting of 110 restricted rental units and 1 unrestricted manager's unit. The project will have 32 studio units, 15 one-bedroom units, 32 two-bedroom units, and 32 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 November 2026 and be completed in May 2028. The project will be developed by Community HousingWorks and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-505

Project Name 4350 Georgia Street
Site Address: 4350 Georgia Street
San Diego, CA 92103
County: San Diego
Census Tract: 0010.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,860,840	$0
Recommended:	$2,860,840	$0

Tax-Exempt Bond Allocation
Recommended: $15,173,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Georgia Street Housing Associates, L.P.
Contact: Cynthia Wong
Address: 3111 Camino Del Rio North, Suite 800
San Diego, CA 92108
Phone: 619-604-9939
Email: cwong@chworks.org

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Housing Finance Agency
Bond Counsel: Gubb & Barhsay
Private Placement Purchaser: Banner Bank

Development Team

General Partner / Principal Owner:	CHW Georgia Street LLC
General Partner Type:	Nonprofit
Parent Company:	Community HousingWorks
Developer:	Community HousingWorks
Investor/Consultant:	California Housing Partnership
Management Agent:	ConAm Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	111	
No. / % of Low Income Units:	110	100.00%
Average Targeted Affordability:	58.91%	
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:	Anthony Wey
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	12	11%
50% AMI:	29	26%
60% AMI:	25	23%
70% AMI*:	35	32%
80% AMI*:	9	8%

*CTCAC restricted only

Unit Mix

32	SRO/Studio Units
15	1-Bedroom Units
32	2-Bedroom Units
32	3-Bedroom Units
111	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3	SRO/Studio	30%	$868
29	SRO/Studio	50%	$1,447
1	1 Bedroom	30%	$930
14	1 Bedroom	60%	$1,860
4	2 Bedrooms	30%	$1,117
11	2 Bedrooms	60%	$2,233
16	2 Bedrooms	70%	$2,605
4	3 Bedrooms	30%	$1,290
19	3 Bedrooms	70%	$3,010
9	3 Bedrooms	80%	$3,441
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$784,655
Construction Costs	$38,265,468
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,956,988
Soft Cost Contingency	$256,634
Relocation	$0
Architectural/Engineering	$1,800,000
Const. Interest, Perm. Financing	$4,155,646
Legal Fees	$55,000
Reserves	$570,398
Other Costs	$2,657,333
Developer Fee	$7,176,019
Commercial Costs	$0
Total	**$57,678,141**

Residential	
Construction Cost Per Square Foot:	$493
Per Unit Cost:	$519,623
Estimated Hard Per Unit Cost:	$307,640
True Cash Per Unit Cost*:	$517,450
Bond Allocation Per Unit:	$136,694
Bond Allocation Per Restricted Rental Unit:	$229,894

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$15,173,000
Banner Bank: Taxable	$23,373,507
Banner Bank: Recycled TE[1]	$5,482,734
General Partner Loan	$750,000
Deferred Costs	$1,637,098
Deferred Developer Fee	$5,976,019
Tax Credit Equity	$5,285,783

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	$15,173,000
Banner Bank: Taxable	$8,219,607
General Partner Loan	$1,500,000
Net Operating Income	$241,211
Deferred Developer Fee	$5,976,019
Tax Credit Equity	$26,568,304
TOTAL	**$57,678,141**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Tax-Exempt

Determination of Credit Amount(s)

Requested Eligible Basis:	$55,016,146
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$71,520,990
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,860,840
Approved Developer Fee (in Project Cost & Eligible Basis):	$7,176,019
Federal Tax Credit Factor:	$0.92869

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

CTCAC Significant Information / Additional Conditions

The applicant's estimate for annual operating expenses per unit is below the $5,700 published per unit operating expense minimum required for this type of project. Under regulation section 10327(g) operating expenses below the published minimum may be corrected. At the submission of the next updated CTCAC application required by CTCAC, and all subsequent submissions to CTCAC, the applicant must meet the requirement of regulation section 10327(g)(1).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event : None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-505 / 4350 Georgia Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 44% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within ¼ mile of a public elementary school	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Highest or High Resource Area	3	0	3	3
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 227.344%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 3135 San Pablo, located at 3135 San Pablo Avenue and 967 32nd Street in Oakland on a 0.3 acre site, requested and is being recommended for a reservation of $2,831,262 in annual federal tax credits and $16,281,876 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 55 studio units, 17 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in August 2028. The project will be developed by Satellite Affordable Housing Associates and will be located in Senate District 7 and Assembly District 18.

Project Number CA-26-506

Project Name 3135 San Pablo
Site Address: 3135 San Pablo Avenue and 967 32nd Street
Oakland, CA 94608
County: Alameda
Census Tract: 4015.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,831,262	$0
Recommended:	$2,831,262	$0

Tax-Exempt Bond Allocation
Recommended: $16,281,876

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Plaza Housing, L.P.
Contact: Eve Stewart
Address: 1835 Alcatraz Avenue
Berkeley, CA 94703
Phone: (510) 809-2754
Email: estewart@sahahomes.org

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

Development Team

General Partner / Principal Owner:	Plaza Housing LLC
General Partner Type:	Nonprofit
Parent Company:	Satellite Affordable Housing Associates
Developer:	Satellite Affordable Housing Associates
Investor/Consultant:	Community Economics, Inc.
Management Agent:	Satellite Affordable Housing Associates Property Management

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:	39.58%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Bay Area Region
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
CDLAC Project Analyst:	Charity Guimont
CTCAC Project Analyst:	Marilynn Thao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	16	22%
30% AMI:	20	28%
50% AMI:	23	32%
60% AMI:	13	18%

Unit Mix

55	SRO/Studio Units
17	1-Bedroom Units
1	2-Bedroom Units
73	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
12	SRO/Studio	20%	$559
9	SRO/Studio	30%	$839
11	SRO/Studio	30%	$839
23	SRO/Studio	50%	$1,398
4	1 Bedroom	20%	$598
13	1 Bedroom	60%	$1,797
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$1,386,789
Construction Costs	$41,069,960
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,107,125
Soft Cost Contingency	$571,354
Relocation	$0
Architectural/Engineering	$2,169,730
Const. Interest, Perm. Financing	$3,544,421
Legal Fees	$148,554
Reserves	$11,617,941
Other Costs	$3,679,121
Developer Fee	$2,800,000
Commercial Costs	$3,390,840
Total	**$72,485,835**

Residential

Construction Cost Per Square Foot:	$615
Per Unit Cost:	$944,676
Estimated Hard Per Unit Cost:	$513,801
True Cash Per Unit Cost*:	$944,676
Bond Allocation Per Unit:	$223,039
Bond Allocation Per Restricted Rental Unit:	$226,137

Construction Financing

Source	Amount
Chase: Tax-Exempt	$16,281,876
City of Oakland	$21,811,927
Oakland Housing Authority	$5,097,730
Sponsor Loan: SB178 Grant	$12,000,000
Sponsor Loan: SB178 Grant Interest	$1,100,000
Sponsor Loan: LISC[1] Grant	$156,000
General Partner Equity	$100
Tax Credit Equity	$2,386,383

Permanent Financing

Source	Amount
City of Oakland Loan	$25,511,927
Oakland Housing Authority	$10,000,000
Sponsor Loan: SB178 Budget	$12,000,000
Sponsor Loan: SB178 Interest	$1,100,000
Sponsor Loan: LISC[1] Grant	$156,000
General Partner Equity	$100
Tax Credit Equity	$23,717,808
TOTAL	**$72,485,835**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Local Initiatives Support Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	$54,447,343
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$70,781,546
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$2,831,262
Approved Developer Fee in Project Cost:	$2,800,000
Approved Developer Fee in Eligible Basis:	$2,666,317
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	$0.83635

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 25 Low-Income Units (35% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

The Sources and Uses Budget had external links included which caused the calculation to be incorrect. After correction, the project shows a funding gap of $38,412. This amount is within 50% of the contingency line item and is therefore considered covered under CTCAC Regulation Section 10327(a). The applicant must correct the balance of sources and uses in all future submissions to CTCAC, including 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-506 / 3135 San Pablo

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 33% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 193.262%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 35th & Crenshaw, located at 3501-3519 Crenshaw Boulevard in Los Angeles on a 0.64 acre site, requested $1,968,569 in annual federal tax credits and $3,693,206 in total state tax credits but is being recommended for $1,886,546 in annual federal tax credits, $2,058,302 in total state tax credits, and $13,536,665 of tax-exempt bond cap to finance the new construction of 160 units of housing, consisting of 159 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, 99 two-bedroom units, and 5 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 November 2026 and be completed in July 2028. The project will be developed by Positive Developments, LLC and will be located in Senate District 28 and Assembly District 55.

Project Number CA-26-508

Project Name 35th & Crenshaw
Site Address: 3501-3519 Crenshaw Boulevard
Los Angeles, CA 90016
County: Los Angeles
Census Tract: 6037.22

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,968,569	$3,693,206
Recommended:	$1,886,546	$2,058,302

Tax-Exempt Bond Allocation
Recommended: $13,536,665

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Housing on Merit
Contact: Jaymie Beckett
Address: 1901 Avenue of the Stars, Suite 365
Los Angeles, CA 90067
Phone: 310-435-2815
Email: jbeckett@housingonmerit.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:	SLT 3501 CRENSHAW 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:	1
Total # of Units:	160
No. / % of Low Income Units:	159 100.00%
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:	BIPOC
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	32	20%
60% AMI:	31	19%
70% AMI*:	96	60%

*CTCAC restricted only

Unit Mix

56	1-Bedroom Units
99	2-Bedroom Units
5	3-Bedroom Units
160	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
11	1 Bedroom	30%	$852
20	2 Bedrooms	30%	$1,022
1	3 Bedrooms	30%	$1,181
12	1 Bedroom	60%	$1,704
17	2 Bedrooms	60%	$2,044
2	3 Bedrooms	60%	$2,363
32	1 Bedroom	70%	$1,988
62	2 Bedrooms	70%	$2,384
2	3 Bedrooms	70%	$2,757
1	1 Bedroom	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$10,000
Construction Costs	$31,200,000
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,560,000
Soft Cost Contingency	$484,486
Relocation	$0
Architectural/Engineering	$1,716,000
Const. Interest, Perm. Financing	$5,656,111
Legal Fees	$390,000
Reserves	$610,375
Other Costs	$4,178,373
Developer Fee	$6,151,779
Commercial Costs	$0
Total	**$51,957,123**

Residential

Construction Cost Per Square Foot:	$296
Per Unit Cost:	$324,732
Estimated Hard Per Unit Cost:	$167,382
True Cash Per Unit Cost*:	$292,217
Bond Allocation Per Unit:	$84,604
Bond Allocation Per Restricted Rental Unit:	$214,868

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$13,536,665
Citibank: Taxable	$21,994,118
Haven Capital	$9,000,000
Deferred Costs	$2,374,713
Deferred Developer Fee	$5,202,372
Tax Credit Equity	$1,899,849

Permanent Financing

Source	Amount
Citibank	$20,906,854
Haven Capital	$9,000,000
Deferred Developer Fee	$5,202,372
Tax Credit Equity	$16,847,897
TOTAL	**$51,957,123**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$47,163,643
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	$47,163,643
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,886,546
Total State Credit:	$2,058,302
Approved Developer Fee (in Project Cost & Eligible Basis):	$6,151,779
Federal Tax Credit Factor:	$0.80000
State Tax Credit Factor:	$0.85290

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-508 / 35th & Crenshaw

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project is located in a "pro-housing" jurisdiction	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 27% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 68% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Negative Points	**No Maximum**		0	
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 266.451%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Adda and Paul Safran Senior Housing, located at 151 Ocean Front Walk in Venice on a 0.5 acre site, requested and is being recommended for a reservation of $1,659,953 in annual federal tax credits and $11,189,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project has 63 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 35%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2028. The project will be developed by HumanGood Affordable Housing and is located in Senate District 24 and Assembly District 61.

Project Number CA-26-512

Project Name Adda and Paul Safran Senior Housing
Site Address: 151 Ocean Front Walk
Venice, CA 90291
County: Los Angeles
Census Tract: 2734.03

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,659,953	$0
Recommended:	$1,659,953	$0

Tax-Exempt Bond Allocation
Recommended: $11,189,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: APS Venice LP
Contact: Orest Dolyniuk
Address: 1900 Huntington Drive
Duarte, CA 91010
Phone: 818-259-7568
Email: OrestD@beacondevgroup.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: City of Los Angeles Housing Department
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Banner Bank

Development Team
General Partner / Principal Owner: Mountain Park Terrace, Inc.
General Partner Type: Nonprofit
Parent Company: HumanGood Affordable Housing
Developer: HumanGood Affordable Housing
Investor/Consultant: California Housing Partnership
Management Agent: HumanGood Affordable Housing

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	64
No. / % of Low Income Units:	63 100.00%
Average Targeted Affordability:	49.21%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (63 Units - 98%)

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Cynthia Compton

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
35% AMI:	10	16%
50% AMI:	43	68%
60% AMI:	10	16%

Unit Mix

63	1-Bedroom Units
1	2-Bedroom Units
64	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
10 1 Bedroom	35%	$994
43 1 Bedroom	50%	$1,420
10 1 Bedroom	60%	$1,704
1 2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application	
Land and Acquisition	$16,700,000
Construction Costs	$0
Rehabilitation Costs	$13,040,989
Construction Hard Cost Contingency	$1,838,779
Soft Cost Contingency	$154,000
Relocation	$1,167,650
Architectural/Engineering	$402,900
Const. Interest, Perm. Financing	$2,494,842
Legal Fees	$85,000
Reserves	$902,249
Other Costs	$2,289,212
Developer Fee	$4,543,430
Commercial Costs	$0
Total	**$43,619,051**

Residential

Construction Cost Per Square Foot:	$279
Per Unit Cost:	$681,548
Estimated Hard Per Unit Cost:	$173,331
True Cash Per Unit Cost*:	$424,698
Bond Allocation Per Unit:	$174,828
Bond Allocation Per Restricted Rental Unit:	$177,603

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$11,189,000
Banner Bank: Taxable	$6,455,348
Seller Carryback	$12,894,954
Seller Carryback: Accrued Interest	$1,248,585
City of Los Angeles	$3,805,046
City of Los Angeles: Accrued Interest	$368,432
Acquired Reserves	$1,655,847
Deferred Costs	$1,227,490
Deferred Developer Fee	$3,543,430
General Partner Equity	$100
Tax Credit Equity	$1,230,819

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	$5,647,000
Seller Carryback	$12,894,954
Seller Carryback: Accrued Interest	$1,248,585
City of Los Angeles	$3,805,046
City of Los Angeles: Accrued Interest	$368,432
Net Operating Income	$527,468
Acquired Reserves	$1,655,847
Deferred Developer Fee	$3,543,430
General Partner Equity	$100
Tax Credit Equity	$13,928,189
TOTAL	**$43,619,051**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$22,219,511
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$12,613,453
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$28,885,364
Qualified Basis (Acquisition):	$12,613,453
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,155,415
Maximum Annual Federal Credit, Acquisition:	$504,538
Total Maximum Annual Federal Credit:	$1,659,953
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,543,430
Federal Tax Credit Factor:	$0.83907

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

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-512 / Adda and Paul Safran Senior Housing

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**19**	**19**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD RAD or new USDA Section 515 rehabiliation project	0	9	9	9
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 51% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 48% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1½ miles of a full-scale grocery/supermarket of at least 25,000 sf	3	3	3	3
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**101**	**101**

Tie Breaker: 225.856%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 339 15th Street, located at 339 15th Street in San Diego on a 0.46 acre site, requested and is being recommended for a reservation of $5,074,392 in annual federal tax credits and $28,073,256 of tax-exempt bond cap to finance the new construction of 309 units of housing, consisting of 306 restricted rental units and 3 unrestricted manager's units. The project will have 33 studio units, 228 one-bedroom units, and 48 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 November 2026 and be completed in April 2028. The project will be developed by American Housing Company 1 LLC and will be located in Senate District 39 and Assembly District 77.

Project Number	CA-26-513
Project Name	339 15th Street
Site Address:	339 15th Street San Diego, CA 92101
County:	San Diego
Census Tract:	51.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,074,392	$0
Recommended:	$5,074,392	$0

Tax-Exempt Bond Allocation

Recommended:	$28,073,256

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	American Housing Company 1 LLC
Contact:	Jeremy Harris
Address:	411 2nd Street Oakland, CA 94607
Phone:	(858) 449-5270
Email:	jeremy@owow.com

Bond Financing Information

CDLAC Applicant/Bond Issuer:	California Housing Finance Agency
Bond Counsel:	Sabelhaus & Strain PC
Private Placement Purchaser:	JLL Real Estate Capital, LLC
Cash Flow Permanent Bond:	Applicable

Development Team

General Partners / Principal Owners:	American Housing Company 1 LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	American Housing Company 1 LLC Central Valley Coalition for Affordable Housing
Developer:	American Housing Company 1 LLC
Investor/Consultant:	Key CDC
Management Agent:	Aperto Property Management

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	309
No. / % of Low Income Units:	306 100.00%
Average Targeted Affordability:	59.90%
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:	Curtis Lackey
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	31	10%
50% AMI:	31	10%
60% AMI:	123	40%
70% AMI*:	121	40%

*CTCAC restricted only

Unit Mix

33	SRO/Studio Units
228	1-Bedroom Units
48	2-Bedroom Units
309	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
25	SRO/Studio	30%	$868
8	SRO/Studio	50%	$1,447
1	1 Bedroom	30%	$930
23	1 Bedroom	50%	$1,550
123	1 Bedroom	60%	$1,860
24	1 Bedroom	70%	$2,170
56	1 Bedroom	70%	$2,170
5	2 Bedrooms	30%	$1,116
17	2 Bedrooms	70%	$2,605
24	2 Bedrooms	70%	$2,605
1	2 Bedrooms	Manager's Unit	$0
1	2 Bedrooms	Manager's Unit	$0
1	1 Bedroom	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$4,809,650
Construction Costs	$66,635,606
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,377,626
Soft Cost Contingency	$512,658
Relocation	$0
Architectural/Engineering	$2,550,000
Const. Interest, Perm. Financing	$12,586,987
Legal Fees	$565,000
Reserves	$1,426,579
Other Costs	$5,267,705
Developer Fee	$12,728,422
Commercial Costs	$0
Total	**$110,460,233**

Residential

Construction Cost Per Square Foot:	$321
Per Unit Cost:	$357,476
Estimated Hard Per Unit Cost:	$185,502
True Cash Per Unit Cost*:	$332,172
Bond Allocation Per Unit:	$90,852
Bond Allocation Per Restricted Rental Unit:	$151,747

Construction Financing

Source	Amount
JLL[1]: Tax-Exempt	$28,073,256
JLL[1]: Recycled Tax-Exempt	$8,836,819
JLL[1]: Taxable	$39,674,090
Deferred Costs	$6,196,320
Deferred Developer Fee	$7,818,948
Tax Credit Equity	$19,860,801

Permanent Financing

Source	Amount
JLL[1]: Tax-Exempt	$36,910,075
JLL[1]: Taxable	$24,504,492
Net Operating Income	$1,646,418
Deferred Developer Fee	$7,818,948
Tax Credit Equity	$39,580,300
TOTAL	**$110,460,233**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Jones Lang LaSalle Real Estate Capital, LLC

Determination of Credit Amount(s)

Requested Eligible Basis:	$97,584,568
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$126,859,938
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,074,392
Approved Developer Fee (in Project Cost & Eligible Basis):	$12,728,422
Federal Tax Credit Factor:	$0.78000

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 $5,246 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-513 / 339 15th Street

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 25% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 51% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of an adult education campus or community college	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 268.617%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Block 5 Apartments, located at 10123 North Wolfe Road in Cupertino on a 1.91 acre site, requested and is being recommended for a reservation of $9,287,656 in annual federal tax credits and $53,597,685 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 65 studio units, 48 one-bedroom units, 61 two-bedroom units, and 60 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 November 2026 and be completed in March 2029. The project will be developed by Eden Housing, Inc. and will be located in Senate District 13 and Assembly District 26.

Project Number CA-26-515

Project Name Block 5 Apartments
Site Address: 10123 North Wolfe Road
Cupertino, CA 95014
County: Santa Clara
Census Tract: 5081.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$9,287,656	$0
Recommended:	$9,287,656	$0

Tax-Exempt Bond Allocation
Recommended: $53,597,685

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: JP Morgan Chase Bank, N. A.

Development Team

General Partners / Principal Owners:	Eden Housing, Inc.
General Partner Type:	Nonprofit
Parent Companies:	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:	234
No. / % of Low Income Units:	232 100.00%
Average Targeted Affordability:	58.97%
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:	Amit Sarang
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	24	10%
50% AMI:	46	20%
60% AMI:	68	29%
70% AMI*:	94	41%

*CTCAC restricted only

Unit Mix

65	SRO/Studio Units
48	1-Bedroom Units
61	2-Bedroom Units
60	3-Bedroom Units
234	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
23	SRO/Studio	30%	$1,037
41	SRO/Studio	50%	$1,740
1	SRO/Studio	60%	$1,740
5	1 Bedroom	50%	$1,863
25	1 Bedroom	60%	$2,240
18	1 Bedroom	70%	$2,240
20	2 Bedrooms	60%	$2,686
39	2 Bedrooms	70%	$2,686
1	3 Bedrooms	30%	$1,531
22	3 Bedrooms	60%	$3,098
37	3 Bedrooms	70%	$3,098
2	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$11,945,767
Construction Costs	$113,692,046
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$6,184,713
Soft Cost Contingency	$1,078,229
Relocation	$0
Architectural/Engineering	$5,151,109
Const. Interest, Perm. Financing	$20,081,058
Legal Fees	$201,008
Reserves	$1,459,951
Other Costs	$8,390,874
Developer Fee	$23,459,670
Commercial Costs	$8,391,126
Total	**$200,035,551**

Residential

Construction Cost Per Square Foot:	$556
Per Unit Cost:	$813,658
Estimated Hard Per Unit Cost:	$443,459
True Cash Per Unit Cost*:	$753,644
Bond Allocation Per Unit:	$0
Bond Allocation Per Restricted Rental Unit:	$53,597,685

Construction Financing

Source	Amount
Chase: Tax-Exempt	$53,597,685
Chase: Taxable	$57,423,034
Platinum Valley B: Residential	$48,249,556
Platinum Valley B: Commercial	$9,639,667
General Partner Equity	$100
Tax Credit Equity	$7,355,886

Permanent Financing

Source	Amount
Chase: Tax-Exempt	$48,787,800
Platinum Valley B: Residential	$48,249,556
Platinum Valley B: Commercial	$9,639,667
Deferred Developer Fee	$14,754,227
General Partner Equity	$2,705,446
Tax Credit Equity	$75,898,855
TOTAL	**$200,035,551**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$178,608,949
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$232,191,634
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$9,287,656
Approved Developer Fee in Project Cost:	$23,459,670
Approved Developer Fee in Eligible Basis:	$22,211,129
Approved Developer Fee (in Project Cost & Eligible Basis):	
Federal Tax Credit Factor:	$0.81720

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-26-515 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-515 / Block 5 Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project meets CDLAC § 5105(c)(1)	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**10**	**10**
High or Highest Resource Area; 10% @ 30% AMI, 10% @ 50% AMI	10	0	10	10
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 87% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Project eligible basis is 87% less that the CDLAC adjusted TBL; 2 pts per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within ¼ mile of a public elementary school	3	3	3	3
Within ½ mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**112**	**112**

Tie Breaker: 191.006%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Santa Rosa Garden Apartments, located at 4601 Montgomery Drive in Santa Rosa on a 6.96 acre site, requested and is being recommended for a reservation of $2,120,877 in annual federal tax credits and $15,200,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 111 units of housing, consisting of 109 restricted rental units and 2 unrestricted manager's units. The project has 16 studio units, 20 one-bedroom units, 53 two-bedroom units, and 22 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 June 2026 and be completed in August 2027. The project will be developed by The Transcend Development Group and is located in Senate District 2 and Assembly District 12.

Santa Rosa Garden Apartments is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Santa Rosa Garden Apartments (CA-2000-821). 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-26-517

Project Name Santa Rosa Garden Apartments
Site Address: 4601 Montgomery Drive
Santa Rosa, CA 95409
County: Sonoma
Census Tract: 1517.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,120,877	$0
Recommended:	$2,120,877	$0

Tax-Exempt Bond Allocation
Recommended: $15,200,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: TTG Santa Rosa Garden Limited Partnership
Contact: Charles Treatch
Address: 601 Cypress Avenue, Suite 301
Hermosa Beach, CA 90254
Phone: 805-286-1321
Email: chuck@thetranscendgrp.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: California Statewide Communities Development Authority
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Lument Real Estate Capital, LLC

Development Team

General Partners / Principal Owners:	TTG Santa Rosa Garden MGP LLC TTG Santa Rosa Garden AGP LLC
General Partner Type:	Joint Venture
Parent Companies:	Cornucopia Services The Transcend Development Group LLC
Developer:	The Transcend Development Group
Investor/Consultant:	Greystone Real Estate Capital
Management Agent:	Barker Management, Incorporated

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	11
Total # of Units:	111
No. / % of Low Income Units:	109 100.00%
Average Targeted Affordability:	47.80%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (81 Units - 73%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Jake Salle
CTCAC Project Analyst:	Ruben Barcelo

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	26	24%
50% AMI:	55	50%
60% AMI:	28	26%

Unit Mix

16	SRO/Studio Units
20	1-Bedroom Units
53	2-Bedroom Units
22	3-Bedroom Units
111	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
5	SRO/Studio	30%	$792
11	SRO/Studio	50%	$1,321
6	1 Bedroom	30%	$849
9	1 Bedroom	50%	$1,415
10	2 Bedrooms	30%	$1,019
28	2 Bedrooms	50%	$1,698
5	3 Bedrooms	30%	$1,177
7	3 Bedrooms	50%	$1,963
5	1 Bedroom	60%	$1,698
14	2 Bedrooms	60%	$2,038
9	3 Bedrooms	60%	$2,355
1	2 Bedrooms	Manager's Unit	$1,940
1	3 Bedrooms	Manager's Unit	$2,232

Project Cost Summary at Application

Land and Acquisition	$32,000,000
Construction Costs	$0
Rehabilitation Costs	$9,585,405
Construction Hard Cost Contingency	$968,031
Soft Cost Contingency	$150,000
Relocation	$832,503
Architectural/Engineering	$330,000
Const. Interest, Perm. Financing	$4,140,968
Legal Fees	$490,000
Reserves	$944,213
Other Costs	$358,401
Developer Fee	$3,682,062
Commercial Costs	$0
Total	**$53,481,583**

Residential

Construction Cost Per Square Foot:	$101
Per Unit Cost:	$481,816
Estimated Hard Per Unit Cost:	$75,000
True Cash Per Unit Cost*:	$469,406
Bond Allocation Per Unit:	$136,937
Bond Allocation Per Restricted Rental Unit:	$139,450

Construction Financing

Source	Amount
Lument/Freddie Mac: Tax-Exempt	$15,200,000
Lument/Freddie Mac: Taxable	$17,250,000
Net Operating Income	$1,838,707
Deferred Developer Fee	$1,377,512
Tax Credit Equity	$13,895,984

Permanent Financing

Source	Amount
Lument/Freddie Mac: Taxable	$17,250,000
Lument/Freddie Mac: Tax-Exempt	$15,200,000
Net Operating Income	$1,838,707
Deferred Developer Fee	$1,377,512
Tax Credit Equity	$17,815,364
TOTAL	**$53,481,583**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$16,882,478
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$31,080,000
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$21,947,221
Qualified Basis (Acquisition):	$31,080,000
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$877,677
Maximum Annual Federal Credit, Acquisition:	$1,243,200
Total Maximum Annual Federal Credit:	$2,120,877
Approved Developer Fee (in Project Cost & Eligible Basis):	$3,682,062
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-00-821). 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-00-821) 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-517 / Santa Rosa Garden Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**17**	**17**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
LIHTC project, >20 years from PIS	0	7	7	7
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 36% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**12**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 56% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within ½ mile of public park or community center open to general public	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	**112**	**102**	**99**	**99**

Tie Breaker: 343.585%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Potiker Family Senior Residence, located at 525 14th Street in San Diego on a 0.92 acre site, requested and is being recommended for a reservation of $2,590,109 in annual federal tax credits and $17,700,000 of tax-exempt bond cap to finance the acquisition & rehabilitation of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project has 198 studio units, 2 one-bedroom units, serving tenants with rents affordable to households earning 30%-45% of area median income (AMI). The construction is expected to begin in December 2026 and be completed in December 2028. The project will be developed by Senior Housing Corporation and is located in Senate District 39 and Assembly District 77.

Potiker Family Senior Residence is a resyndication of an existing Low Income Housing Tax Credit (LIHTC) project, Market Square Manor (CA-2001-100). 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-26-519

Project Name Potiker Family Senior Residence
Site Address: 525 14th Street
San Diego, CA 92101
County: San Diego
Census Tract: 0051.01

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$2,590,109	$0
Recommended:	$2,590,109	$0

Tax-Exempt Bond Allocation
Recommended: $17,700,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Potiker Senior Housing LP
Contact: Melinda Forstey
Address: 525 14th Street, Suite 200
San Diego, CA 92101
Phone: 619-487-0644
Email: melinda.forstey@servingseniors.org

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

Development Team

General Partners / Principal Owners:	San Diego SHC Housing, LLC West Senior Wellness Center
General Partner Type:	Nonprofit
Parent Companies:	Senior Housing Corporation Serving Seniors
Developer:	Senior Housing Corporation
Investor/Consultant:	The Richman Group
Management Agent:	Hyder Property Management

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	1
Total # of Units:	200
No. / % of Low Income Units:	198 100.00%
Average Targeted Affordability:	39.95%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Contract (36 Units - 18%)

Information

Housing Type:	SRO
Geographic Area:	Coastal Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Anthony Wey
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	38	19%
40% AMI:	86	43%
45% AMI:	74	37%

Unit Mix

198	SRO/Studio Units
2	1-Bedroom Units
200	Total Units

Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
36 SRO/Studio	45%	$1,302
23 SRO/Studio	45%	$1,302
15 SRO/Studio	45%	$1,168
50 SRO/Studio	40%	$969
36 SRO/Studio	40%	$1,157
38 SRO/Studio	30%	$750
2 1 Bedroom	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$36,150,000
Construction Costs	$0
Rehabilitation Costs	$13,800,000
Construction Hard Cost Contingency	$1,380,000
Soft Cost Contingency	$307,104
Relocation	$1,320,000
Architectural/Engineering	$435,000
Const. Interest, Perm. Financing	$6,432,757
Legal Fees	$415,000
Reserves	$633,057
Other Costs	$1,187,397
Developer Fee	$4,783,810
Commercial Costs	$0
Total	**$66,844,125**

Residential

Construction Cost Per Square Foot:	$177
Per Unit Cost:	$334,221
Estimated Hard Per Unit Cost:	$60,526
True Cash Per Unit Cost*:	$201,677
Bond Allocation Per Unit:	$88,500
Bond Allocation Per Restricted Rental Unit:	$89,394

Construction Financing

Source	Amount
Banner Bank: Tax-Exempt	$17,700,000
Banner Bank: Recycled TE[1]	$1,000,000
Banner Bank: Taxable	$2,489,097
Seller Carryback	$23,690,244
SDHC[2]	$5,931,571
SCCSD[3]	$4,687,280
Deferred Costs	$9,196,141
Tax Credit Equity	$2,149,791

Permanent Financing

Source	Amount
Banner Bank: Tax-Exempt	$5,260,000
Seller Carryback	$23,690,244
SDHC[2]	$5,931,571
SCCSD[3]	$4,687,280
Accrued Interest	$2,958,735
Deferred Developer Fee	$2,818,390
Tax Credit Equity	$21,497,905
TOTAL	**$66,844,125**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Tax-Exempt
[2]San Diego Housing Commission
[3]Senior Community Centers of San Diego

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$24,811,710
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$32,497,500
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$32,255,223
Qualified Basis (Acquisition):	$32,497,500
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$1,290,209
Maximum Annual Federal Credit, Acquisition:	$1,299,900
Total Maximum Annual Federal Credit:	$2,590,109
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,783,810
Federal 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

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

Tax-Exempt Bond Projects may receive a reservation of tax credits with the condition to provide the applicable subsidy commitment no later than the CDLAC bond issuance deadline. The source, monthly contract rent, annual amount (if applicable), term, number of units receiving assistance, and expiration date of each subsidy must be included.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event:

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-01-100) is a qualified low-income household for the subsequent allocation (existing household eligibility is “grandfathered”).

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

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

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-519 / Potiker Family Senior Residence

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
SRO project adding bath & complete kitchens, all units	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 39% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Service Coordinator/Other Services Specialist, min. ratio 1 FTE to 360 bdrms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 61% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 411.110%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Mammoth Lakes Family Apartments, located at four sites (see below) in Mono County on a total of 5.23 acres, requested and is being recommended for a reservation of $1,424,510 in annual federal tax credits and $8,700,726 of tax-exempt bond cap to finance the acquisition & rehabilitation of 78 units of housing, consisting of 77 restricted rental units and 1 unrestricted manager's unit. The project has 34 two-bedroom units, and 44 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 October 2026 and be completed in October 2027. The project will be developed by West Development Ventures, LLC and is located in Senate District 4 and Assembly District 8.

Mammoth Lakes Family Apartments is a resyndication of two existing Low Income Housing Tax Credit (LIHTC) projects, (CA-2006-859) and (CA-2007-923). See Resyndication and Resyndication Transfer Event below for additional information.

Project Number CA-26-520

Project Name Mammoth Lakes Family Apartments

Site Addresses:

Site 1: Aspen Village
1700 Old Mammoth Road
Mammoth Lakes, CA 93546
County: Mono
Census Tract: 0002.02

Site 2: 44 Manzanita
44 Manzanita Road
Mammoth Lakes, CA 93546
County: Mono
Census Tract: 0002.02

Site 3: The Jeffreys
312 Lupin Street
Mammoth Lakes, CA 93546
County: Mono
Census Tract: 0002.02

Site 4: The Jefferys
129 Dorrance Drive
Mammoth Lakes, CA 93546
County: Mono
Census Tract: 0002.02

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$1,424,510	$0
Recommended:	$1,424,510	$0

Tax-Exempt Bond Allocation

Recommended: $8,700,726

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	West Development Ventures, LLC
Contact:	Mike Kelley
Address:	520 Capitol Mall, Suite 150 Sacramento, CA 95814
Phone:	916-834-5986
Email:	mikek@westdv.com

Bond Financing Information

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

Development Team

General Partners / Principal Owners:	West Development Ventures, LLC Central Valley Coalition for Affordable Housing
General Partner Type:	Joint Venture
Parent Companies:	LIHTC Advisors, LLC / Kelley Ventures, LLC Central Valley Coalition for Affordable Housing
Developer:	West Development Ventures, LLC
Investor/Consultant:	Boston Financial
Management Agent:	Buckingham Property Management

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	12
Total # of Units:	78
No. / % of Low Income Units:	77 100.00%
Average Targeted Affordability:	55.84%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt

Information

Housing Type:	Non-Targeted
Geographic Area:	Inland Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Erin DeBlaquiere
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	10%
50% AMI:	8	10%
60% AMI:	61	79%

Unit Mix

34	2-Bedroom Units
44	3-Bedroom Units
78	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
1	2 Bedrooms	30%	$688
3	2 Bedrooms	30%	$688
1	2 Bedrooms	50%	$1,091
3	2 Bedrooms	50%	$1,093
8	2 Bedrooms	60%	$1,311
17	2 Bedrooms	60%	$1,315
2	3 Bedrooms	30%	$796
2	3 Bedrooms	30%	$796
2	3 Bedrooms	50%	$1,263
2	3 Bedrooms	50%	$1,267
16	3 Bedrooms	60%	$1,518
20	3 Bedrooms	60%	$1,522
1	2 Bedrooms	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$15,662,144
Construction Costs	$0
Rehabilitation Costs	$10,788,261
Construction Hard Cost Contingency	$936,156
Soft Cost Contingency	$157,500
Relocation	$667,931
Architectural/Engineering	$207,000
Const. Interest, Perm. Financing	$1,415,107
Legal Fees	$217,000
Reserves	$302,717
Other Costs	$253,293
Developer Fee	$2,739,118
Commercial Costs	$0
Total	**$33,346,227**

Residential

Construction Cost Per Square Foot:	$123
Per Unit Cost:	$427,516
Estimated Hard Per Unit Cost:	$120,020
True Cash Per Unit Cost*:	$395,966
Bond Allocation Per Unit:	$111,548
Bond Allocation Per Restricted Rental Unit:	$112,996

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$8,700,726
Citibank: Taxable	$5,335,865
Town of Mammoth Lakes	$8,825,000
Accrued Interest	$3,862,948
Acquired Reserves	$503,738
Deferred Developer Fee	$2,741,862
Tax Credit Equity	$3,376,088

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$6,440,000
Town of Mammoth Lakes	$8,825,000
Accrued Interest	$3,862,948
Acquired Reserves	$503,738
Deferred Developer Fee	$2,460,912
Tax Credit Equity	$11,253,629
TOTAL	**$33,346,227**

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

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$15,223,401
130% High Cost Adjustment:	Yes
Requested Eligible Basis (Acquisition):	$15,822,601
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$19,790,421
Qualified Basis (Acquisition):	$15,822,601
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$791,606
Maximum Annual Federal Credit, Acquisition:	$632,904
Total Maximum Annual Federal Credit:	$1,424,510
Approved Developer Fee (in Project Cost & Eligible Basis):	$2,739,118
Federal Tax Credit Factor:	$0.79000

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 12 scattered-site buildings originally constructed in the 2000s in the Town of Mammoth Lakes.

The applicant must submit to CTCAC, at the time the placed in service documentation is submitted, 3rd party lender verification of the assumed debt at the time of closing on the purchase of the property. The total assumed debt figure represents the purchase price of the property. Should the assumed debt figure be less than the $15,662,144 figure presented in the preliminary application, CTCAC may re-evaluate the acquisition basis of the existing improvements, which ultimately may affect the final tax credit award.

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-06-859 and CA-07-923).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-06-859 and CA-07-923) 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 that qualified for an exemption because there will not be a distribution of Net Project Equity.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-520 / Mammoth Lakes Family Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**18**	**18**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
$120k+ hard costs/Tax Credit Units, 2+ major building systems	0	8	8	8
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 42% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 52% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within 1 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	3	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3	3
Within 1 mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**100**	**100**

Tie Breaker: 215.952%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Auburn Falls, LP, located at four sites (see below) in Sacramento County on a total of 4.07 acres, requested and is being recommended for a reservation of $1,596,026 in annual federal tax credits and $12,151,052 of tax-exempt bond cap to finance the acquisition & rehabilitation of 76 units of housing, consisting of 76 restricted rental units. The project has 18 one-bedroom units, 46 two-bedroom units, and 12 three-bedroom units, serving tenants with rents affordable to households earning 40%-80% of area median income (AMI). The construction is expected to begin in July 2026 and be completed in March 2027. The project will be developed by Sacramento Housing Authority Repositioning Program, Inc. (SHARP) and is located in Senate District 6 and Assembly District 7.

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

Project Number CA-26-523

Project Name Auburn Falls, LP

Site Addresses:

Site 1: Englebrook
5735 Engle Road
Carmichael, CA 95608
County: Sacramento
Census Tract: 0076.02

Site 2: Sierra Hills
6054 Shupe Drive
Citrus Heights, CA 95621
County: Sacramento
Census Tract: 0081.19

Site 3: Sunset Ridge
7501 Sunset Avenue
Fair Oaks, CA 95628
County: Sacramento
Census Tract: 0080.07

Site 4: Tiara Terrace
7500 Tiara Way
Citrus Heights, CA 95610
County: Sacramento
Census Tract: 0081.40

Tax Credit Amounts

	Federal/Annual	**State/Total**
Requested:	$1,596,026	$0
Recommended:	$1,596,026	$0

Tax-Exempt Bond Allocation

Recommended: $12,151,052

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor:	Sacramento Housing Authority Repositioning Program (SHARP)
Contact:	Christine Weichert
Address:	801 12th Street Sacramento, CA 95814
Phone:	916-440-1353
Email:	cweichert@shra.org

Bond Financing Information

CDLAC Applicant/Bond Issuer:	Housing Authority of the County of Sacramento
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.

Development Team

General Partner / Principal Owner:	Auburn Falls, LLC
General Partner Type:	Nonprofit
Parent Company:	Sacramento Housing Authority Repositioning Program, Inc. (SHARP)
Developer:	Sacramento Housing Authority Repositioning Program, Inc. (SHARP)
Investor/Consultant:	RBC Community Investments
Management Agent:	Housing Authority of the County of Sacramento

Project Information

Construction Type:	Acquisition & Rehabilitation
Total # Residential Buildings:	16
Total # of Units:	76
No. / % of Low Income Units:	76 100.00%
Average Targeted Affordability:	49.47%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (76 Units - 100%)

Information

Housing Type:	Non-Targeted
Geographic Area:	Northern Region
State Ceiling Pool:	Acquisition/Rehabilitation
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
40% AMI:	24	32%
50% AMI:	38	50%
60% AMI:	11	14%
80% AMI*:	3	4%

*CTCAC restricted only

Unit Mix

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

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
2	1 Bedroom	50%	$1,206
3	2 Bedrooms	40%	$1,158
10	2 Bedrooms	50%	$1,447
1	2 Bedrooms	80%	$2,211
8	1 Bedroom	40%	$965
6	2 Bedrooms	60%	$1,737
6	3 Bedrooms	50%	$1,671
2	2 Bedrooms	40%	$1,158
18	2 Bedrooms	50%	$1,447
8	1 Bedroom	40%	$965
2	2 Bedrooms	50%	$1,447
1	2 Bedrooms	40%	$1,158
1	2 Bedrooms	60%	$1,737
2	2 Bedrooms	80%	$2,211
2	3 Bedrooms	40%	$1,337
4	3 Bedrooms	60%	$2,006

Project Cost Summary at Application

Land and Acquisition	$15,725,000
Construction Costs	$0
Rehabilitation Costs	$13,151,955
Construction Hard Cost Contingency	$1,972,793
Soft Cost Contingency	$298,038
Relocation	$1,143,000
Architectural/Engineering	$860,000
Const. Interest, Perm. Financing	$1,467,966
Legal Fees	$1,022,500
Reserves	$893,378
Other Costs	$1,327,839
Developer Fee	$5,283,065
Commercial Costs	$0
Total	**$43,145,534**

Residential

Construction Cost Per Square Foot:	$211
Per Unit Cost:	$567,704
Estimated Hard Per Unit Cost:	$148,543
True Cash Per Unit Cost*:	$341,017
Bond Allocation Per Unit:	$159,882
Bond Allocation Per Restricted Rental Unit:	$166,453

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$8,731,800
Citibank: Tax-Exempt - Tranche B	$3,419,252
Citibank: Taxable	$4,897,221
Seller Carryback	$14,574,402
SHRA: HAF[1]	$2,500,000
Accrued Interest	$448,892
General Partner Equity	$139,651
Tax Credit Equity	$2,705,364

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$8,731,800
Seller Carryback	$14,574,402
SHRA: HAF[1]	$2,500,000
Accrued Interest	$729,449
Deferred Developer Fee	$2,653,853
General Partner Equity	$629,212
Tax Credit Equity	$13,326,818
TOTAL	**$43,145,534**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Sacramento Housing and Redevelopment Agency: Housing Authority Fund

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	$22,289,756
130% High Cost Adjustment:	No
Requested Eligible Basis (Acquisition):	$18,213,747
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	$22,289,756
Qualified Basis (Acquisition):	$18,213,747
Applicable Rate:	4.00%
Maximum Annual Federal Credit, Rehabilitation:	$867,476
Maximum Annual Federal Credit, Acquisition:	$728,550
Total Maximum Annual Federal Credit:	$1,596,026
Approved Developer Fee (in Project Cost & Eligible Basis):	$5,283,065
Federal Tax Credit Factor:	$0.83500

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 10325(f)(7)(J), in lieu of 4 manager's units, the project will commit to employ an equivalent number of on-site full-time property management staff and provide an equivalent number of desk or security staff (1 per site) capable of responding to emergencies for the hours when property management staff is not working. All staff or contractors performing desk or security work shall be knowledgeable of how the property’s fire system operates and be trained in, and have participated in, fire evacuation drills for tenants. CTCAC reserves the right to require that one or more on-site managers’ units be provided and occupied by property management staff if, in its sole discretion, it determines as part of any on-site inspection that the project has not been adequately operated and/or maintained.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-523 / Auburn Falls, LP

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
Acquisition/Rehabilitation Project Priorities	**0**	**20**	**10**	**19**
No distribution of net project equity to GP/related party	0	10	10	10
No partial/full repayment of existing soft financing >500k or 1.5% TDC				
Cash-out developer fee limited to 80% of CTCAC cash-out limit				
HUD Section 18 or 22 replacement/rehabilitation project	0	9	9	9
HUD RAD or new USDA Section 515 rehabiliation project	0	9	9	9
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Readiness to Proceed	**10**	**10**	**10**	**10**
Service Amenities	**10**	**10**	**17**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 47% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 minutes in rush hours	6	6	6	6
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within ½ mile of a pharmacy	2	2	2	2
In-unit high speed internet service	2	2	2	2
Total Points	**112**	**102**	**101**	**101**

Tie Breaker: 284.403%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

The project, 4th and Penn, located at 3703 4th Avenue in San Diego on a 0.21 acre site, requested and is being recommended for a reservation of $1,813,763 in annual federal tax credits and $10,600,000 of tax-exempt bond cap to finance the new construction of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 36 studio units, 33 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 October 2026 and be completed in June 2028. The project will be developed by Hampstead Development Partners, Inc. and will be located in Senate District 39 and Assembly District 78.

Project Number CA-26-524

Project Name 4th and Penn
Site Address: 3703 4th Avenue
San Diego, CA 92103
County: San Diego
Census Tract: 0003.02

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$1,813,763	$0
Recommended:	$1,813,763	$0

Tax-Exempt Bond Allocation
Recommended: $10,600,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Fourth & Penn Community Partners, LP
Contact: Greg Gossard
Address: 1350 Columbia Street, Suite 802
San Diego, CA 92101
Phone: 619-543-4204
Email: greg@hampstead.com

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

Development Team

General Partners / Principal Owners:	Fourth & Penn GP, LLC Fourth & Penn MGP, LLC
General Partner Type:	Joint Venture
Parent Companies:	Rise Urban Partners, LLC & Hampstead Development Partners, LLC Fourth & Penn MGP, LLC
Developer:	Hampstead Development Partners, Inc.
Investor/Consultant:	WNC
Management Agent:	CONAM Management Corporation

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	75	
No. / % of Low Income Units:	74	100.00%
Average Targeted Affordability:	55.68%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Seniors
Geographic Area:	Coastal Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Amit Sarang
CTCAC Project Analyst:	Mena Barase

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	8	11%
50% AMI:	8	11%
60% AMI:	58	78%

Unit Mix

36	SRO/Studio Units
33	1-Bedroom Units
6	2-Bedroom Units
75	Total Units

Unit Type & Number		2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
4	SRO/Studio	30%	$868
4	SRO/Studio	50%	$1,447
28	SRO/Studio	60%	$1,737
3	1 Bedroom	30%	$930
3	1 Bedroom	50%	$1,550
26	1 Bedroom	60%	$1,860
1	2 Bedrooms	30%	$1,116
1	2 Bedrooms	50%	$1,861
4	2 Bedrooms	60%	$2,233
1	1 Bedroom	Manager's Unit	$0

Project Cost Summary at Application

Land and Acquisition	$3,843,360
Construction Costs	$23,354,677
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,168,408
Soft Cost Contingency	$100,000
Relocation	$0
Architectural/Engineering	$1,892,595
Const. Interest, Perm. Financing	$2,493,601
Legal Fees	$300,000
Reserves	$334,251
Other Costs	$2,200,054
Developer Fee	$4,549,572
Commercial Costs	$0
Total	**$40,236,518**

Residential

Construction Cost Per Square Foot:	$428
Per Unit Cost:	$536,487
Estimated Hard Per Unit Cost:	$277,745
True Cash Per Unit Cost*:	$507,049
Bond Allocation Per Unit:	$141,333
Bond Allocation Per Restricted Rental Unit:	$143,243

Construction Financing

Source	Amount
Citibank: Tax-Exempt	$10,600,000
Citibank: Recycled Tax-Exempt	$4,000,000
Citibank: Taxable	$3,894,000
Green Vistas, LLC	$13,000,000
Deferred Developer Fee	$2,207,865
Tax Credit Equity	$6,534,653

Permanent Financing

Source	Amount
Citibank: Tax-Exempt	$10,520,000
Green Vistas, LLC	$13,000,000
Deferred Developer Fee	$2,207,865
Tax Credit Equity	$14,508,653
TOTAL	**$40,236,518**

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

Determination of Credit Amount(s)

Requested Eligible Basis:	$34,880,053
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	$45,344,069
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$1,813,763
Approved Developer Fee (in Project Cost & Eligible Basis):	$4,549,572
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: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-524 / 4th and Penn

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 29% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3	3
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 28% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ½ mile of public park or community center open to general public	3	3	3	3
Within ½ mile of public library	3	3	3	3
Within ½ mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5	5
Within ½ mile of medical clinic or hospital	3	3	3	3
Within ½ mile of a pharmacy	2	2	2	2
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 165.858%

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026

Jordan Downs Phase S6, located at 2150 and 2160 East 102nd Street in Los Angeles on a 1.96 acre site, requested and is being recommended for a reservation of $5,098,489 in annual federal tax credits and $35,050,000 of tax-exempt bond cap to finance the new construction of 97 units of housing, consisting of 88 restricted rental units, 10 market-rate units, and 2 unrestricted manager's units. The project will have 45 one-bedroom units, 29 two-bedroom units, 20 three-bedroom units, 3 four-bedroom units, and 3 five-bedroom units, serving families with rents affordable to households earning 20%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in April 2029. The project will be developed by The Michaels Development Company and will be located in Senate District 35 and Assembly District 65.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG), Affordable Housing and Sustainable Communities (AHSC), Infill Infrastructure Grant - Catalytic Funding (IIGC), Sustainable Transportation Infrastructure (STI), and Transportation Related Amenities (TRA) programs of HCD.

Project Number CA-26-572

Project Name Jordan Downs Phase S6
Site Address: 2150 and 2160 East 102nd Street
Los Angeles, CA 90002
County: Los Angeles
Census Tract: 2421.00

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	$5,098,489	$0
Recommended:	$5,098,489	$0

Tax-Exempt Bond Allocation
Recommended: $35,050,000

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: Jordan Downs Phase S6, LP
Contact: John Mimms
Address: 2 Cooper Street, 14th Floor
Camden, NJ 08102
Phone: 310-483-1291
Email: jmimms@tmo.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: Housing Authority of the City of Los Angeles
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Berkadia Commercial Mortgage LLC

Development Team

General Partners / Principal Owners:	Jordan S6-Michaels, LLC La Cienega LOMOD, Inc.
General Partner Type:	Joint Venture
Parent Companies:	The Michaels Development Company I, L.P. The Housing Authority of the City of Los Angeles
Developer:	The Michaels Development Company
Investor/Consultant:	Berkadia Affordable Tax Credit Solutions
Management Agent:	Michaels Management-Affordable, LLC

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	2
Total # of Units:	100
No. / % of Low Income Units:	88 89.80%
Average Targeted Affordability:	41.14%
Federal Set-Aside Elected:	40%/60%
Federal Subsidy:	Tax-Exempt / HUD Section 8 Project-based Vouchers (75 Units - 75%) / Choice Neighborhood Initiative (CNI)

Information

Housing Type:	Large Family
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Stefanie McDaniels
CTCAC Project Analyst:	Sabrina Yang

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
20% AMI:	10	11%
30% AMI:	29	33%
50% AMI:	39	44%
60% AMI:	10	11%

Unit Mix

45	1-Bedroom Units
29	2-Bedroom Units
20	3-Bedroom Units
3	4-Bedroom Units
3	5+-Bedroom Units
100	Total Units

	Unit Type & Number	2025 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
9	1 Bedroom	50%	$1,420
10	1 Bedroom	20%	$568
14	1 Bedroom	30%	$852
2	1 Bedroom	50%	$1,420
6	2 Bedrooms	30%	$1,022
11	2 Bedrooms	50%	$1,703
5	2 Bedrooms	60%	$2,044
3	2 Bedrooms	50%	$1,703
1	2 Bedrooms	30%	$1,022
1	2 Bedrooms	50%	$1,703
6	3 Bedrooms	30%	$1,181
5	3 Bedrooms	50%	$1,969
5	3 Bedrooms	60%	$2,362
4	3 Bedrooms	50%	$1,969
1	4 Bedrooms	30%	$1,317
2	4 Bedrooms	50%	$2,196
1	5 Bedrooms	30%	$1,454
1	5 Bedrooms	50%	$2,423
1	5 Bedrooms	50%	$2,423
2	2 Bedrooms	Manager's Unit	$0
10	1 Bedroom	Market Rate Unit	$1,900

Project Cost Summary at Application	
Land and Acquisition	$14,017,157
Construction Costs	$60,313,496
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$6,542,914
Soft Cost Contingency	$512,892
Relocation	$0
Architectural/Engineering	$3,156,341
Const. Interest, Perm. Financing	$13,277,835
Legal Fees	$753,617
Reserves	$1,457,637
Other Costs	$4,932,362
Developer Fee	$14,242,908
Commercial Costs	$4,270,724
Total	**$123,477,883**

Residential	
Construction Cost Per Square Foot:	$486
Per Unit Cost:	$1,192,072
Estimated Hard Per Unit Cost:	$542,960
True Cash Per Unit Cost*:	$1,181,272
Bond Allocation Per Unit:	$350,500
Bond Allocation Per Restricted Rental Unit:	$398,295

Construction Financing

Source	Amount
Berkadia: Tax-Exempt	$35,050,000
Berkadia: Taxable	$44,500,000
HACLA[1]	$2,900,000
HACLA: IIG	$6,139,200
HACLA: CNI	$3,770,000
HACLA: IIGC	$3,440,000
HACLA: STI/TRA	$3,022,293
HACLA: Ground Lease Note	$2,205,000
Deferred Developer Fee	$1,118,622
Tax Credit Equity	$21,332,768

Permanent Financing

Source	Amount
Berkadia: Tax-Exempt	$15,900,000
Berkadia: Taxable	$1,700,000
HACLA[1]	$2,900,000
HACLA: AHSC	$24,020,000
HACLA: IIG	$6,139,200
HACLA: CNI	$3,770,000
HACLA: IIGC	$3,440,000
HACLA: STI/TRA	$3,022,293
HACLA: Ground Lease Note	$2,205,000
LAHD[2]: United to House LA	$10,000,000
Deferred Developer Fee	$1,118,622
General Partner Equity	$7,710,083
Tax Credit Equity	$41,552,685
TOTAL	**$123,477,883**

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee
[1]Housing Authority of the City of Los Angeles
[2]Los Angeles Housing Department

Determination of Credit Amount(s)

Requested Eligible Basis:	$109,200,593
130% High Cost Adjustment:	Yes
Applicable Fraction:	89.80%
Qualified Basis:	$127,474,978
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	$5,098,489
Approved Developer Fee (in Project Cost & Eligible Basis):	$14,242,908
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
Staff made corrections to the utility allowance amounts and to the Subsidy Contract Calculation tab in Attachment 40 to align with the documentation included in the initial application. As a result, the project does not meet the required cash flow after debt service in year three. CTCAC Regulation Section 10327(g) allows initial applicants to correct cash flow shortages or overages up to the higher of $25,000 or 0.5% of gross income at placed-in-service, which enables the project to meet the cash flow after debt service requirement.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

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

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

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

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

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

CDLAC Additional Conditions
The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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

CA-26-572 / Jordan Downs Phase S6

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	**10**	**0**	**10**	**10**
Project density is at least 100 bedrooms/net acre	10	0	10	10
Project obtained land use approvals prior to January 1, 2022	10	0	10	10
Exceeding Minimum Income Restrictions	**20**	**20**	**20**	**20**
Tax Credit Units: 10% @ <=30% AMI & 10% @ <=50% AMI	20	0	20	20
Exceeding Minimum Rent Restrictions	**10**	**10**	**10**	**10**
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	**10**	**10**	**10**	**10**
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	**10**	**0**	**10**	**10**
Readiness to Proceed	**10**	**10**	**10**	**10**
Access to Opportunity	**10**	**0**	**9**	**9**
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	**10**	**10**	**10**	**10**
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
Cost Containment	**12**	**12**	**12**	**12**
Project eligible basis is 18% less that the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	**10**	**10**	**10**	**10**
Within ⅓ mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within ¾ mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within 1 mile of a public high school	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	**112**	**102**	**111**	**111**

Tie Breaker: 133.579%

AGENDA ITEM 5

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

Agenda Item No. 5
May 12, 2026

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 25/26-05
May 12, 2026

RESOLUTION DECLARING DISTRUPTION IN FEDERAL SERVICES AND FUNDING TO BE EVENTS PERMITTING THE EXECUTIVE DIRECTOR TO GRANT EXTENSIONS TO READINESS TO PROCEED DEADLINES

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, in the event of a federally declared emergency by the President of the United States, a state declared emergency by the Governor of the State of California, or similar event determined by the Committee, and at the sole discretion of the Executive Director, extensions may be granted to the readiness to proceed deadlines set forth in subdivision (c) of section 10325 of title 4 of the California Code of Regulations);

WHEREAS, the impact of actions by the federal government to significantly reduce the federal workforce and realign federal priorities is interfering with projects allocated federal nine (9) percent LIHTCs meeting readiness to proceed deadlines by disrupting the provision of federal services and causing unforeseen federal funding delays;

WHEREAS, on April 8, 2025, the Committee adopted Resolution No. 24/25-06, declaring a significant reduction in the federal workforce and realignment of federal priorities to be a "similar event," as that term is used in subdivision (c)(7) of section of title 4 of the California Code of Regulations and Resolution No. 24/25-06 automatically repealed on January 1, 2026.

NOW, THEREFORE, BE IT RESOLVED by the California Tax Credit Allocation Committee as follows:

SECTION 1. The Committee continues to find it necessary and appropriate to declare the ongoing significant reduction in the federal workforce and realignment of federal priorities detailed above and in Resolution No. 24/25-06 to be a "similar event," as that term is used in subdivision (c)(7) of section 10325 of title 4 of the California Code of Regulations.

SECTION 2. Pursuant to existing authority in subdivision (c)(7) of section 10325 of title 4 of the California Code of Regulations, the Executive Director, in their sole authority, may grant extensions to the readiness to proceed deadlines for projects allocated federal nine (9) percent LIHTCs experiencing readiness to proceed delays related to the disruption in the provision of federal services and unforeseen funding delays.

SECTION 3. This resolution shall be effective as of January 1, 2026, and be repealed on January 1, 2027, unless extended by CTCAC.

Attest: _____
Chair

Date of Adoption: May 12, 2026

AGENDA ITEM 6

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

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
RESOLUTION NO. 25/26-06
May 12, 2026

RESOLUTION APPROVING INTERAGENCY AGREEMENT CTCAC04-25 AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE INTERAGENCY AGREEMENT CTCAC04-25

WHEREAS, the California Tax Credit Allocation Committee ("CTCAC") is responsible for administering the Federal and State Low Income Housing Tax Credit programs in California (Health & Saf. Code, §50199.4 et seq.); and

WHEREAS, CTCAC may employ an Executive Director to enable it to properly perform the duties imposed upon it by this division and the Committee may delegate to the Executive Director, by resolution, any power and duties that it may deem proper, including, but not limited to the power to enter into contracts on behalf of the Committee (Health & Saf. Code, §50199.8);

WHEREAS, on April 3, 2024, CTCAC adopted Resolution No. 23/24-08 wherein CTCAC resolved that without specific Committee approval, the Chair, and deputy to the Chair, the Executive Director, or the Deputy Director in the Executive Director's absence, are authorized to (1) enter into an execute internal contracts and interagency agreements up to an amount of $500,000; (2) amend contracts and interagency agreements that only extend the term of the contract up to an amount of $500,000; (3) provide technical amendments that do not involve the encumbrance of CTCAC moneys; and (4) amend contracts an interagency agreements involving expenditures provided the total amount of the contract over its full term does not exceed $500,000; and

WHEREAS, the interagency agreement CTCAC04-25 requires specific Committee approval because the maximum amount exceeds $500,000; and

WHEREAS, the Executive Director of CTCAC should be authorized to execute interagency agreement CTCAC04-25, as presented to the Committee, with the State Treasurer's Office ("STO") for reimbursement for executive and support services, up to the amount of $1,122,809, and amendments thereto which only extends the term or which provides technical amendments that do not involve the encumbrance of Committee funds, or involving expenditures, as long as the total amount of the interagency agreement over its full term does not exceed $1,122,809.

NOW, THEREFORE, BE IT RESOLVED by the California Tax Credit Allocation Committee as follows:

SECTION 1. CTCAC approves the terms, conditions, and maximum amount of interagency agreement CTCAC04-25.

SECTION 2. The Executive Director, or the Deputy Director in the Executive Director's absence, is authorized by this Resolution to execute interagency agreement CTCAC04-25 with the STO on behalf of the Committee for executive and support services, as long as the total amount of the interagency agreement over its full term does not exceed $1,122,809.

SECTION 3. This resolution shall take effect immediately upon its adoption.

Attest: _____
Chair

Date of Adoption: May 12, 2026

SCO ID: 0968-CTCAC0425

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 04/2020)

AGREEMENT NUMBER	PURCHASING AUTHORITY NUMBER (If Applicable)
CTCAC04-25	

1. This Agreement is entered into between the Contracting Agency and the Contractor named below:

CONTRACTING AGENCY NAME

California Tax Credit Allocation Committee

CONTRACTOR NAME

State Treasurer's Office

2. The term of this Agreement is:

START DATE

July 1, 2025

THROUGH END DATE

June 30, 2026

3. The maximum amount of this Agreement is:

$1,122,809.00 (one million one hundred twenty-two thousand eight hundred nine dollars and zero cents)

4. The parties agree to comply with the terms and conditions of the following exhibits, which are by this reference made a part of the Agreement.

Exhibits	Title	Pages
Exhibit A	Scope of Work	1
Exhibit B	Budget Detail and Payment Provisions	1
Exhibit C *	General Terms and Conditions for Interagency Agreements (GIA - 11/2022)	1
Exhibit D	Special Terms and Conditions	1

Items shown with an asterisk (*), are hereby incorporated by reference and made part of this agreement as if attached hereto.
These documents can be viewed at https://www.dgs.ca.gov/OLS/Resources

IN WITNESS WHEREOF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES HERETO.

CONTRACTOR

CONTRACTOR NAME (if other than an individual, state whether a corporation, partnership, etc.)

State Treasurer's Office

CONTRACTOR BUSINESS ADDRESS	CITY	STATE	ZIP
915 Capitol Mall, Suite 532	Sacramento	CA	95814

PRINTED NAME OF PERSON SIGNING	TITLE
Karma Manni	Director, Administration Division
CONTRACTOR AUTHORIZED SIGNATURE	DATE SIGNED

STATE OF CALIFORNIA

CONTRACTING AGENCY NAME

California Tax Credit Allocation Committee

CONTRACTING AGENCY ADDRESS	CITY	STATE	ZIP
915 Capitol Mall, Suite 280	Sacramento	CA	95814

PRINTED NAME OF PERSON SIGNING	TITLE
Marina Wiant	Executive Director
CONTRACTING AGENCY AUTHORIZED SIGNATURE	DATE SIGNED
CALIFORNIA DEPARTMENT OF GENERAL SERVICES APPROVAL	EXEMPTION (If Applicable)
	SCM Vol. 1, Chapter 4.04.A.5

EXHIBIT A
(Interagency Agreement)

SCOPE OF WORK

1. This is an Interagency Agreement between the State Treasurer's Office (hereafter referred to as STO) and the California Tax Credit Allocation Committee (hereafter referred to as CTCAC).

2. This agreement shall be in effect from July 1, 2025 through June 30, 2026.

3. STO agrees to provide services including but not limited to: Accounting, Budgeting, Legal Services, Information Technology Services, Information Security, Personnel, Business Services, Executive Office (policy direction and guidance) and Reporting Services to CTCAC, where applicable. This contract is necessary as the services identified above cannot be performed by CTCAC staff and must be performed by STO staff.

4. The project representatives during the term of this agreement will be:

State Agency: California Tax Credit Allocation Committee	Contractor: State Treasurer's Office
Attention: Marina Wiant Executive Director	Attention: Karma Manni Director, Administration
Address: 915 Capitol Mall, Suite 280 Sacramento, CA 95814	Address: 915 Capitol Mall, Suite 532 Sacramento, CA 95814
Phone: (916) 653-3255	Phone: (916) 653-3100
Email: marina.wiant@treasurer.ca.gov	Email: karma.manni@treasurer.ca.gov

EXHIBIT B
(Interagency Agreement)

BUDGET DETAIL AND PAYMENT PROVISIONS

1. Invoicing

A. The California Tax Credit Allocation Committee (CTCAC) agrees to compensate the State Treasurer's Office (STO) a lump sum payment in the amount of $1,122,809.00 due no later than 30 days after contract approval.

B. Invoice shall include Agreement Number CTCAC04-25 and shall be submitted for a one-time lump sum payment to:

California Tax Credit Allocation Committee (CTCAC)
P.O. Box 942809
Sacramento, California 94209-0001

2. Budget Contingency Clause

A. It is mutually agreed that if the Budget Act of the current year and/or any subsequent years covered under this Agreement does not appropriate sufficient funds for the program, this Agreement shall be of no further force and effect. In this event, the State shall have no liability to pay any funds whatsoever to Contractor or to furnish any other considerations under this Agreement and Contractor shall not be obligated to perform any provisions of this Agreement.

B. If funding for any fiscal year is reduced or deleted by the Budget Act for purposes of this program, the State shall have the option to either cancel this Agreement with no liability occurring to the State, or offer an agreement amendment to Contractor to reflect the reduced amount.

3. Payment

A. Costs for this Agreement shall be computed in accordance with State Administrative Manual Sections 9210 and 9211.

B. Nothing herein contained shall preclude advance payments pursuant to Article 1, Chapter 3, Part 1, Division 3, Title 2 of the Government Code of the State of California.

EXHIBIT C
(Interagency Agreement)

GENERAL TERMS AND CONDITIONS FOR INTERAGENCY AGREEMENTS

Exhibit C to this Agreement, the General Terms and Conditions for Interagency Agreements (GIA – 11/2022), is hereby incorporated by reference and made part of this Agreement as if attached hereto. The General Terms and Conditions for Interagency Agreements may be viewed and downloaded at:

https://www.dgs.ca.gov/OLS/Resources/Page-Content/Office-of-Legal-Services-Resources-List-Folder/Standard-Contract-Language

EXHIBIT D
(Interagency Agreement)

SPECIAL TERMS AND CONDITIONS

1. Dispute Resolution Clause

A. If for any reason CTCAC and STO cannot reach a mutual agreement, then CTCAC may refer the dispute to the Chief Deputy Treasurer.

AGENDA ITEM 7

Public Comment

AGENDA ITEM 8

Adjournment