



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**ATTACHMENT 40 FOR CDLAC-CTCAC JOINT APPLICATION**  
**2025 4% FEDERAL LOW-INCOME HOUSING TAX CREDITS WITH TAX-EXEMPT BONDS**  
**INCLUDING STATE CREDITS**  
January 16, 2025 Version

**II. APPLICATION - SECTION 1: CTCAC APPLICANT STATEMENT AND CERTIFICATION**

**CTCAC APPLICANT:** San Marcos Ranch Associates, LP

**PROJECT NAME:** San Marcos Ranch

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned CTCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("CTCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

see Page 1 of Exhibit A	#REF!	annual Federal Credits
	#REF!	total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which CTCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide CTCAC with the original complete application as well as such other information as CTCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that CTCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform CTCAC when any information in the application or supplemental materials is no longer true and to supply CTCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to CTCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that CTCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold CTCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that CTCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that CTCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that CTCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by CTCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to CTCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that CTCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in CTCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by CTCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that CTCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with CTCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that CTCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 25th day of January, 2025 at

Eagle, Idaho.

By \_\_\_\_\_  
(Original Signature)

Caleb Roope  
(Typed or printed name)

Pres. & CEO, PWC, Inc., Mgr of AGP  
(Title)

Local Jurisdiction:	County of Santa Barbara		
City Manager:	Travis Seawards		
Title:	City Manager		
Mailing Address:	123 E. Anapamu Street		
City:	Santa Barbara		
Zip Code:	93101		
Phone Number:	805.568.2000	Ext.	
FAX Number:			
E-mail:	tseawards@countyofsb.org		

\* For City Manager, please refer to the following the website:  
<https://www.treasurer.ca.gov/ctcac/2023/contacts.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation  
 Joint Application? CDLAC-CTCAC Joint Application (submitting concurrently)  
 Prior application was submitted but not selected? Yes  
 If yes, enter application number: CTCAC # CA - 24 - 709  
 Has credit previously been awarded? No  
 If re-applying and returning credit, enter the current application number: CTCAC # CA - -  
 Is this project a Re-syndication of a current CTCAC project?   
 If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: San Marcos Ranch  
 Site Address: 125 S San Marcos Rd  
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)  
 City: Santa Barbara County: Santa Barbara  
 Zip Code: 93111 Census Tract: 0030.04  
 Assessor's Parcel Number(s): 065-030-012  
 CTCAC/HCD Opportunity Area Designation: Highest Resource  
 Project is located in a census tract/block group designated High Segregation & Poverty: No

Project is located in a DDA: **Yes**  
 Project is located in a Qualified Census Tract: **No**  
 Project is a Scattered Site Project: **No**  
 Number of Scattered Sites: **No**  
 Project is Rural<sup>1</sup>: **No**  
 Project is the 4% component of a Hybrid project<sup>1</sup>: **No**  
<sup>1</sup>defined by CTCAC Regulations Section 10302

\*Federal Congressional District: **24**  
 \*State Assembly District: **37**  
 \*State Senate District: **19**

\*Accurate information is essential; the following websites are provided for reference:

<http://findyourrep.legislature.ca.gov/>  
<https://www.govtrack.us/congress/members/map>

### C. Credit Amount Requested

Federal **#REF!**  
 State **#REF!** Type: **(select)**

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

**40%/60%**

### E. Housing Type Selection

**Large Family**

Enter number of Special Needs units: **0** **0%**

If Special Needs Housing Type and less than 75% Special Needs units, specify the standards the non-special needs units will meet:  
 N/A

If Senior, identify the minimum age requirement:

If At-Risk, identify when the longest term existing restriction(s) will expire:

### F. CTCAC Geographic Area (Reg. Section 10315(i))

**CDLAC Region (§ 5022)**

Please select the project's CTCAC geographic area and CDLAC geographic region:

**Central Coast Region: Monterey, San Luis Obispo, Santa Barbara, Santa Cruz** **Coastal (Monterey, Napa, Orange, San Benito, Santa Cruz)**

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify CTCAC Applicant

Applicant is the current owner and will retain ownership: **Yes**  
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: **N/A**  
 Applicant is the project developer and will be part of the final ownership entity for the project: **N/A**  
 Applicant is the project developer and will not be part of the final ownership entity for the project: **N/A**

### B. CTCAC Applicant Contact Information

Applicant Name: **San Marcos Ranch Associates, LP**  
 Street Address: **430 E. State Street, Suite 100**  
 City: **Eagle** State: **ID** Zip Code: **83616**  
 Contact Person: **Caleb Roope**  
 Phone: **208.461.0022** Ext.: **3015** Fax: **208.461.3267**  
 Email: **calebr@tpchousing.com**

### C. Legal Status of Applicant:

If Other, Specify: **Limited Partnership** Parent Company: **N/A**

### D. General Partner(s) Information (post-closing GPs):

**D(1) General Partner Name:** **Surf Development Company** **Managing GP**  
 Street Address: **815 W. Ocean Avenue** **OWNERSHIP**  
 City: **Lompoc** State: **CA** Zip Code: **93436** **INTEREST (%):**  
 Contact Person: **Robert P. Havlicek Jr.** **0.0032**  
 Phone: **805.920.8908** Ext.:  Fax: **805.735.7672**  
 Email: **bobhavlicek@hasbarco.org**  
 Nonprofit/For Profit: **Nonprofit** Parent Company: **N/A**

**D(2) General Partner Name:\*** **TPC Holdings IX, LLC** **Administrative GP**  
 Street Address: **430 E. State Street, Suite 100** **OWNERSHIP**  
 City: **Eagle** State: **ID** Zip Code: **83616** **INTEREST (%):**  
 Contact Person: **Caleb Roope** **0.0034**  
 Phone: **208.461.0022** Ext.: **3015** Fax: **208.461.3267**  
 Email: **calebr@tpchousing.com**  
 Nonprofit/For Profit: **For Profit** Parent Company: **The Pacific Companies**

**D(3) General Partner Name:** **Housing Authority of the County of Santa Barbara** **Administrative GP**

Street Address:	815 W. Ocean Avenue			OWNERSHIP INTEREST (%):  0.0032
City:	Lompoc	State: CA	Zip Code: 93436	
Contact Person:	Robert P. Havlicek Jr			
Phone:	805.920.8908	Ext.:	Fax: 805.735.7672	
Email:	bobhavlicek@hasbarco.org			
Nonprofit/For Profit:	Nonprofit			Parent Company: N/A

**E. General Partner(s) or Principal Owner(s) Type** Joint Venture

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption  
Reg. Section 10327(g)(2) - "TBD" not sufficient*

**F. Status of Ownership Entity**

currently exists If to be formed, enter date: \_\_\_\_\_

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	Pacific West Communities, Inc.		
Street Address:	430 E. State Street, Suite 100		
City:	Eagle	State: ID	Zip Code: 83616
Contact Person:	Claire Casazza		
Phone:	208.577.2247	Ext.:	Fax: 208.461.3267
Email:	clairec@tpchousing.com		
Participatory Role:	Developer		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

**A. Indicate and List All Development Team Members**

Developer:	Pacific West Communities, Inc.	Architect:	Arris Studio Architects
Address:	430 E. State Street, Suite 100	Address:	1319 Marsh Street, Suite 200
City, State, Zip	Eagle, ID 83616	City, State, Zip:	San Luis Obispo, CA 93401
Contact Person:	Caleb Roope	Contact Person:	Thom Jess
Phone:	208.461.0022	Ext.:	3015
Fax:	208.461.3267	Fax:	
Email:		Email:	tjess@arris-studio.com
Attorney:	SMF Legal, PLLC	General Contractor:	Pacific West Builders, Inc.
Address:	430 E. State Street, Suite 140	Address:	430 E. State Street, Suite 100
City, State, Zip	Eagle, ID 83616	City, State, Zip:	Eagle, ID 83616
Contact Person:	Sarah Ford	Contact Person:	Caleb Roope
Phone:	208.854.8221	Ext.:	3015
Fax:	208.461.3267	Fax:	208.461.0033
Email:	sarah@smf-legal.com	Email:	calebr@tpchousing.com
Tax Professional:	Grigg, Bratton & Brash, P.C.	Energy Consultant:	E3 CA, Inc.
Address:	4487 N. Dresden Place, Ste. 101	Address:	2701 Cottage Way, Suite 3
City, State, Zip	Boise, ID 83714	City, State, Zip:	Sacramento, CA 95825
Contact Person:	Marshall Bratton	Contact Person:	David Houseworth
Phone:	208.375.6490	Ext.:	
Fax:	208.375.6593	Fax:	
Email:	marshall@gbbaaccounting.com	Email:	dhouseworth@e3cainc.com
CPA:	Grigg, Bratton & Brash, P.C.	Investor:	Boston Financial
Address:	4487 N. Dresden Place, Ste. 101	Address:	225 Franklin Street
City, State, Zip	Boise, ID 83714	City, State, Zip:	Boston, MA 02110
Contact Person:	Marshall Bratton	Contact Person:	Laura Surdel
Phone:	208.375.6490	Ext.:	
Fax:	208.375.6593	Fax:	617.439.4805
Email:	marshall@gbbaaccounting.com	Email:	laura.surdel@bfim.com
Consultant:	Not Applicable	Market Analyst:	Kinetic Valuation Group
Address:		Address:	3901 S. 147th Street, Ste. 144
City, State, Zip		City, State, Zip:	Omaha, NE 68144
Contact Person:		Contact Person:	Jay Wortmann
Phone:		Ext.:	
Fax:		Phone:	402.202.0771
		Fax:	

Email:		Email:	jay@kvgteam.com
Appraiser:	Not Applicable	CNA Consultant:	Not Applicable
Address:		Address:	
City, State, Zip:		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	
Bond Issuer:	Housing Authority of the County of S.	Prop. Mgmt. Co.:	Housing Authority of the County of S
Address:	815 W. Ocean Avenue	Address:	815 W. Ocean Avenue
City, State, Zip:	Lompoc, CA 93436	City, State, Zip:	Lompoc, CA 93436
Contact Person:	Robert P. Havlicek Jr.	Contact Person:	Robert P. Havlicek Jr.
Phone:	805.920.8908 Ext.:	Phone:	805.920.8908 Ext.:
Fax:	805.735.7672	Fax:	805.735.7672
Email:	bobhavlicek@hasbarco.org	Email:	bobhavlicek@hasbarco.org
2nd Prop. Mgmt. Co.:	Not Applicable		
Address:			
City, State, Zip:			
Contact Person:			
Phone:	Ext.:		
Fax:			
Email:			

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	Yes	Will demolition of an existing structure be involved?	N/A
Adaptive Reuse	N/A	If demolition of housing units, how many units demolished?	
Rehabilitation-Only	N/A	Will relocation of existing tenants be involved?	N/A
Acquisition & Rehabilitation	N/A		

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using:

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

### Resyndication Projects

Current/original CTCAC ID: CTCAC # CA - - CTCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on CTCAC website.

N/A

Is the project currently under a Capital Needs Agreement with CTCAC?

N/A

If so, has the Short Term Work been completed?

N/A

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits?

N/A

If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	San Marcos Holdings LLC	Signatory of Seller:	Brett Hodges
Seller Principal:	Brett Hodges	Seller Principal:	
Title:	Manager	Title:	
Seller Address:	4425 Via Esperanza		
Date of Purchase Contract or Option:	5/22/2024	Purchased from Affiliate:	No

Expiration Date of Option:	12/31/2026	If yes, broker fee amount to affiliate?	
Purchase Price:	\$0	Expected escrow closing date:	
Phone:		Ext.:	
Holding Costs per Month:	\$0	Historical Property/Site:	No
Real Estate Tax Rate:	0.00%	Total Projected Holding Costs:	\$0
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

Project site is subject to development ordinances or legally enforceable mandates? No

Master Developer: \_\_\_\_\_

Master developer parent company, if applicable: \_\_\_\_\_

Project site will be subject to a ground lease? No Term (in years): \_\_\_\_\_

Project owner is/will be the lessee? N/A Annual Payment Amount: \_\_\_\_\_

If no, please explain: \_\_\_\_\_

Lessor: \_\_\_\_\_

Will any loans be secured by the property? (select)

If yes, provide this information in Tab 2 Financing Plan, including which loans will be secured against the leasehold interest, fee interest, or other.

**D. Project, Land, Building and Unit Information**

**Project Type:** Other (Specify below)

Two or More Story With an Elevator: N/A if yes, enter number of stories: \_\_\_\_\_

Two or More Story Without an Elevator: Yes if yes, enter number of stories: 3

One or More Levels of Subterranean Parking: N/A

Other: Four (4) three-story garden-style walk-up residential buildings.

**E. Land**

       x        Feet or 5.82 Acres 253,519 Square Feet **Density:** 40.55

If irregular, specify measurements in feet, acres, and square feet: \_\_\_\_\_

Net Acres 5.820 71.6 Bedrooms per Net Acre

**F. Building Information**

Total Number of Buildings: 4 Residential Buildings: 4

Community Buildings: 0 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Common areas / community space included within one of the residential buildings

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

**G. Project Unit Number and Square Footage**

Total number of units:	236
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	0
Total number of units (excluding managers' units):	234
Total number of Low Income Units:	234
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	150,127
Total square footage of Low Income Units:	150,127
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (CTCAC Regulation Section 10325(g)(1)):	4,146
Total commercial/ retail space square footage:	0
Total common area square footage (including managers' units):	27,195
Total parking structure square footage (excludes car-ports and "tuck under" parking):	0
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	<b>181,468</b>

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage"

**Total Project Cost per Unit** #REF!

**Total Residential Project Cost per Unit**  
**Total Eligible Basis per Unit**

#REF!
#REF!

**H. Tenant Population Data**

Completion of this section is required. The completed table should be consistent with information provided in the application and attachments. If units are reserved for more than one population type, complete the explanation section.

Indicate the number of units anticipated for the following populations:

Homeless	0
Transitional housing	0
Persons with physical, mental, development disabilities	0
Persons with HIV/AIDS	0
Transition age youth	0
Farmworker	0
Family Reunification	0
Veteran	0
ADA and Accessible Units pursuant to CBC Chapter 11B	36
Other: Sensory impaired pursuant to CBC Chapter 11B	24
Units with tenants qualifying as two or more of the above (explain):	

**II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE**

**A. Required Approvals Necessary to Begin Construction**

		Project and Site Information	
Current Land Use Designation		DR-30/40	
Current Zoning and Maximum Density		DR-30/40	
Proposed Zoning and Maximum Density		DR-30/40	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		Yes	100% Affordable (with exception of two unrestricted manager's units)
Subject to Inclusionary Zoning?		No	
Building Height Requirements		40' maximum	
Required Parking Ratio		1 space per studio and 1-bdr., 1.5 spaces per 2-bdr. (total of 260 spaces)	
Total Number of Parking Spaces		260	
Covered Spaces	0	Uncovered Spaces	260

**B. Development Timetable**

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	N/A	/
	Site Acquired	5	2024
	Conditional Use Permit	N/A	/
	Variance	N/A	/
	Site Plan Review	8	2025
	Grading Permit	10	2025
	Building Permit	10	2025
	Other: Negative Declaration under CEQA	1	2024
	Plans and designs submitted to locality for plan check?	No	
	If yes, list the number of rounds		
LOCAL PERMITS	Percentage of construction documents that the proposed hard cost budget is based on:	30.0%	
		Month	Year
	Loan Application	1	2025
	Enforceable Commitment	1	2025
CONSTRUCTION FINANCING	Closing and Disbursement	10	2025
	Loan Application	1	2025
	Enforceable Commitment	1	2025
PERMANENT FINANCING	Closing and Disbursement	10	2028



OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2025
	Construction Start	10	/	2025
	Construction Completion	10	/	2027
	Placed In Service	11	/	2027
	Occupancy of All Low-Income Units	4	/	2028

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction. Do not leave blank rows in between sources.

	Name of Lender	Type of Source	Term (months)	Amort. Term (months)	Interest Rate	Fixed/ Variable	Lien Position	Required Payment	Amount of Funds
1)	Citibank, N.A.	Loan, Tax-	36	36	6.000%	Fixed	1.0		\$66,000,000
2)	Citibank, N.A.	Loan,	36	36	6.000%	Fixed	2.0		\$27,548,482
3)	Bonneville Mortgage	Loan, Tax-	36		7.000%	Fixed	3.0		\$10,000,000
4)	Pacific West Communities, Inc.	Developer	36		0.000%	Fixed			\$14,800,000
5)	San Marcos Ranch Assoc.	Cost				N/A			\$1,811,139
6)	Boston Financial	Equity,				N/A			\$5,373,291
7)		(select)				(select)			
8)		(select)				(select)			
9)		(select)				(select)			
10)		(select)				(select)			
11)		(select)				(select)			
12)		(select)				(select)			
Total Funds For Construction:									\$125,532,912

1) Lender/Source: Citibank, N.A.

Street Address: 325 E. Hillcrest Drive, Suite 160

City: Thousand Oaks, CA 91360

Contact Name: Mike Hemmens

Phone Number: 805.557.0933 Ext.:

Type of Financing: Construction Loan (T.E. Bonds)

Variable Rate Index (if applicable):

Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A.

Street Address: 325 E. Hillcrest Drive, Suite 160

City: Thousand Oaks, CA 91360

Contact Name: Mike Hemmens

Phone Number: 805.557.0933 Ext.:

Type of Financing: Construction Loan (Taxable Bonds)

Variable Rate Index (if applicable):

Is the Lender/Source Committed? Yes

3) Lender/Source: Bonneville Mortgage

Street Address: 111 Main Street, Suite 1600

City: Salt Lake City, UT 84111

Contact Name: Brent H. Peterson

Phone Number: 801.323.1000 Ext.:

Type of Financing: Construction to Perm TE Bonds (Ser

Is the Lender/Source Committed? Yes

4) Lender/Source: Pacific West Communities, Inc.

Street Address: 430 E. State Street, Suite 100

City: Eagle, ID 83616

Contact Name: Caleb Roope

Phone Number: 208.461.0022 Ext.:

Type of Financing: Deferred Developer Fee

Is the Lender/Source Committed? Yes

5) Lender/Source: San Marcos Ranch Assoc.  
 Street Address: 430 E. State Street, Suite 100  
 City: Eagle, ID 83616  
 Contact Name: Caleb Roope  
 Phone Number: 208.461.0022 Ext.: 3015  
 Type of Financing: Deferred Costs  
 Is the Lender/Source Committed? Yes

6) Lender/Source: Boston Financial  
 Street Address: 225 Franklin Street  
 City: Boston, MA 02110  
 Contact Name: Laura Surdel  
 Phone Number: 617.439.3911 Ext.:  
 Type of Financing: LIHTC Equity  
 Is the Lender/Source Committed? Yes

7) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

8) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction. Do not leave blank rows in between sources.

Name of Lender	Type of Source	Term (months)	Amort. Term (months)	Interest Rate	Payment Type	Lien Position	Annual Debt Service - Residential	Annual Debt Service - Commercial	Amount of Funds
1) Citibank, N.A.	Loan, Tax-	360	480	6.000%	Required	1	\$3,499,356		\$53,000,000
2) Bonneville Mortgage	Loan, Tax-	360		5.000%	Residual	2			\$10,000,000
3) Pacific West Communities, Inc.	Developer	156		0.000%	Residual				\$8,800,000
4)	(select)				(select)				
5)	(select)				(select)				
6)	(select)				(select)				
7)	(select)				(select)				
8)	(select)				(select)				
9)	(select)				(select)				
10)	(select)				(select)				
11)	(select)				(select)				
12)	(select)				(select)				
Total Permanent Financing:									\$71,800,000
Total Tax Credit Equity:									\$53,732,912
Total Sources of Project Funds:									\$125,532,912

1) Lender/Source: Citibank, N.A.  
 Street Address: 325 E. Hillcrest Drive, Suite 160  
 City: Thousand Oaks, CA 91360  
 Contact Name: Mike Hemmens  
 Phone Number: 805.557.0933 Ext.:  
 Type of Financing: Permanent Loan (T.E. Bonds)  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Bonneville Mortgage  
 Street Address: 111 Main Street, Suite 1600  
 City: Salt Lake City, UT 84111  
 Contact Name: Brent H. Peterson  
 Phone Number: 801.323.1000 Ext.:  
 Type of Financing: Permanent Loan (T.E. B-Bonds)  
 Is the Lender/Source Committed? Yes

3) Lender/Source: Pacific West Communities, Inc.  
 Street Address: 430 E. State Street, Suite 100  
 City: Eagle, ID 83616  
 Contact Name: Caleb Roope  
 Phone Number: 208.461.0022 Ext.:  
 Type of Financing: Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

4) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

5) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

6) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

7) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

8) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source: 0  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

#### B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

1/28/2025

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

4/8/2025

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

10/1/2025

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

53.65%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

Housing Authority of the County of Santa Barbara

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
-----	-----	-----	-----	-----	-----	-----	-----

Bedroom Type(s)	Number of Units	Average Square Feet	Proposed Monthly Rent (Less Utilities)	Monthly Utility	Monthly Rent Plus Utilities (c + d)	% of Area Median Income	% of Actual AMI	Special Needs Population
1 Bedroom	64	457	\$822	\$93	\$915	30%	30.0%	N/A
1 Bedroom	14	457	\$1,432	\$93	\$1,525	50%	50.0%	N/A
1 Bedroom	14	457	\$1,737	\$93	\$1,830	60%	60.0%	N/A
1 Bedroom	23	457	\$2,347	\$93	\$2,440	80%	80.0%	N/A
					\$0			N/A
2 Bedrooms	4	708	\$987	\$111	\$1,098	30%	30.0%	N/A
2 Bedrooms	4	708	\$1,719	\$111	\$1,830	50%	50.0%	N/A
2 Bedrooms	4	708	\$2,085	\$111	\$2,196	60%	60.0%	N/A
2 Bedrooms	47	708	\$2,817	\$111	\$2,928	80%	80.0%	N/A
					\$0			N/A
3 Bedrooms	4	930	\$1,135	\$133	\$1,268	30%	30.0%	N/A
3 Bedrooms	4	930	\$1,981	\$133	\$2,114	50%	50.0%	N/A
3 Bedrooms	4	930	\$2,404	\$133	\$2,537	60%	60.0%	N/A
3 Bedrooms	48	930	\$3,250	\$133	\$3,383	80%	80.0%	N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
					\$0			N/A
Total # Units:	234	Total:	\$480,598		Average:	59.9%	59.9%	

Total # Low Income Bedrooms

Total # Special Needs Bedrooms

Resyndication project using hold harmless rent limits in the above table?

These rents cannot exceed the federal set-aside current tax credit rent limits. See CTCAC Regulation Section 10327(g)(8).

State law requires an onsite manager's unit for projects with 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See CTCAC Regulation Section 10325(f)(7)(J) for details of the requirements for this option.

No

See CTCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
<b>Total # Units:</b>	0		<b>Total:</b>	\$0

<b>Aggregate Monthly Rents For All Units:</b>	\$480,598
<b>Aggregate Annual Rents For All Units:</b>	\$5,767,176

**D. Rental Subsidy Income/Operating Subsidy**  
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	#REF!

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$23,600
Annual Income from Vending Machines:	\$11,800
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$35,400
<b>Total Annual Potential Gross Income:</b>	#REF!

**F. Monthly Resident Utility Allowance by Unit Size**  
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:		\$17	\$20	\$23		
Water Heating:		\$13	\$17	\$23		
Cooking:		\$3	\$3	\$3		
Lighting:						
Electricity:		\$55	\$66	\$79		
Water:*						
Other: Base Charges (Gas+Elect)		\$5	\$5	\$5		
<b>Total:</b>	\$0	\$93	\$111	\$133	\$0	\$0

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Santa Barbara County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses**

<b>Administrative</b>	Advertising:	\$3,300
	Legal:	\$2,000
	Accounting/Audit:	\$5,500

Security:		
Other:	Telephone, Office Expense, Misc.	\$17,620
<b>Total Administrative:</b>		<b>\$28,420</b>

**Management**

<b>Total Management:</b>		<b>\$191,700</b>
--------------------------	--	------------------

**Utilities**

Fuel:		\$200
Gas:		\$3,100
Electricity:		\$47,200
Water/Sewer:		\$161,400
<b>Total Utilities:</b>		<b>\$211,900</b>

**Payroll /  
Payroll Taxes**

On-site Manager:		\$113,280
Number of Staff:	2	
Maintenance Personnel:		\$67,300
Number of Rent-Free Units:	2	
Other:	Payroll Taxes	\$43,500
<b>Total Payroll / Payroll Taxes:</b>		<b>\$224,080</b>
<b>Total Insurance:</b>		<b>\$106,200</b>

**Maintenance**

Painting:		\$11,800
Repairs:		\$149,600
Trash Removal:		\$80,700
Exterminating:		\$2,900
Grounds:		\$67,300
Elevator:		
Other:	Cleaning & Bulding Supplies	\$134,500
<b>Total Maintenance:</b>		<b>\$446,800</b>

**Other Operating  
Expenses**

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		<b>\$0</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$1,209,100
<b>Total Number of Units in the Project:</b>	236
<b>Total Annual Operating Expenses Per Unit:</b>	\$5,123
<b>Total 3-Month Operating Reserve:</b>	\$1,211,139
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$20,000
<b>Total Annual Reserve for Replacement:</b>	\$59,000
<b>Total Annual Monitoring Fees:</b>	
<b>Total Annual Real Estate Taxes:</b>	\$25,600
<b>Specialty Locality Taxes (community facilities district, mello roos, etc.):</b>	
<b>Issuer / Trustee Fees</b>	\$31,500
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	<b>\$0</b>

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

**A. Inclusion/Exclusion From Eligible Basis**

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <u>NOT</u> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$53,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
USDA RD		N/A	
HOPE VI		N/A	
HOPWA		N/A	
HUD 202 Supportive Housing for the Elderly		N/A	
HUD 811		N/A	
HCD AHSC		N/A	
HCD Homekey		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
NAHASDA		N/A	
NSP		N/A	
HCD MHP		N/A	
HCD NPLH		N/A	
HCD VHHP		N/A	
National Housing Trust Fund (HTF)		N/A	
FHLB AHP		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Insurance		N/A	
FHA Risk Sharing loan?	No	N/A	
Federal:	(specify here)	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	Series B Tax Exempt Bonds	Yes	\$10,000,000

**B. Rental Subsidy Anticipated**

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term (in years):		Term (in years):	

**C. Pre-Existing Subsidies** (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

	Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
	SRO/STUDIO	\$404,366	0	\$0
	1 Bedroom	\$466,230	115	\$53,616,450
	2 Bedrooms	\$562,400	61	\$34,306,400
	3 Bedrooms	\$719,872	60	\$43,192,320
	4+ Bedrooms	\$801,982	0	\$0
<b>TOTAL UNITS:</b>			236	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>				\$131,115,170
			<b>Yes/No</b>	
(a)	<b>Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages on the entire project or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	\$0
	<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeshipable occupation in the building and construction trades.		<input type="text" value="No"/>	\$0
(b)	<b>Plus (+) 10% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	\$0
(c)	<b>Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="text" value="No"/>	\$0
(d)	<b>Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	\$0
(e)	<b>Plus (+) up to 20% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	\$0
(f)	<b>Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="text" value="No"/>	\$0
(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE</b>		<input type="text" value="Yes"/> <small>Enter Amount:</small> \$ 9,912,725	\$9,912,725
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input type="text" value="No"/>	\$0
(i)	<b>Plus (+) 15% basis adjustment - Type I Construction</b> A fifteen percent (15%) increase to the limits for a development wherein at least 95% of the building(s) is constructed as Type I as defined in the California Building Code, in which case, the Type III increase below (10%) shall not be allowed.		<input type="text" value="No"/>	\$0
(i)	<b>Plus (+) 10% basis adjustment - Type III Construction</b> A ten percent (10%) increase to the limits for a development wherein at least 95% of the building(s) is constructed as (1) a Type III as defined in the California Building Code, or (2) a Type III/Type I combination, in which case, the Type I increase above (15%) shall not be allowed.		<input type="text" value="No"/>	\$0



(k)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$500,000; AND (ii) located in a census tract designated on the CTCAC/HCD Opportunity Area Map as Highest or High Resource.	No	\$0
(l)	<b>Plus (+) 1% basis adjustment - 50% AMI to 36% AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="234"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="22"/>	Yes	\$11,800,365
(m)	<b>Plus (+) 2% basis adjustment - At or below 35% AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="234"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="72"/>	Yes	\$78,669,102
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT: \$231,497,362</b>			

#### HIGH COST TEST

Total Eligible Basis

#REF!

Percentage of the Adjusted Threshold Basis Limit

#### ITEM (e) Features

#### REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.

#### THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

- |            |  |
|------------|--|
| <b>N/A</b> | 1 All electric. Threshold Basis Limit increase of 20%.   |
| <b>N/A</b> | 2 For rehabilitation projects, electric ready as defined in Section 160.9 of the 2022 Building Energy Efficiency Standards. Threshold Basis Limit increase of 15%.   |
| <b>N/A</b> | 3 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.      |
| <b>N/A</b> | 4 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%. |
| <b>N/A</b> | 5 Newly constructed project buildings shall be 15% more energy efficient than existing (at the time of application) Energy Efficiency Standards (CA Energy Code of Regulations, Title 24, Part 6) for energy efficiency alone (not counting solar). Threshold Basis Limit increase of 4%.  |
| <b>N/A</b> | 6 Rehabilitated project buildings shall have an 80% decrease in estimated TDV energy use (or improvement in energy efficiency) post-rehabilitation as demonstrated using the appropriate performance module of CEC approved software. Threshold Basis Limit increase 4%.   |
| <b>N/A</b> | 7 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.   |
| <b>N/A</b> | 8 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.  |
| <b>N/A</b> | 9 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.  |
| <b>N/A</b> | 10 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.   |
| <b>N/A</b> | 11 For new construction projects, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.  |

# EXHIBIT A

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
April 8, 2025**

San Marcos Ranch, located at 125 South San Marcos Road in Santa Barbara on a 5.82 acre site, requested and is being recommended for a reservation of \$6,397,415 in annual federal tax credits and \$66,000,000 of tax-exempt bond cap to finance the new construction of 236 units of housing, consisting of 234 restricted rental units and 2 unrestricted manager's units. The project will have 115 one-bedroom units, 61 two-bedroom units, and 60 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 2025 and be completed in October 2027. The project will be developed by Pacific West Communities, Inc. and will be located in Senate District 19 and Assembly District 37.

**Project Number** CA-25-445

**Project Name** San Marcos Ranch  
Site Address: 125 South San Marcos Road  
Santa Barbara, CA 93111  
County: Santa Barbara  
Census Tract: 30.04

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$6,397,415	\$0
Recommended:	\$6,397,415	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$66,000,000

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: San Marcos Ranch 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: Housing Authority of the County of Santa Barbara  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: Citi Community Capital  
Cash Flow Permanent Bond: Applicable

# EXHIBIT A

## Development Team

General Partners / Principal Owners:	Surf Development Company TPC Holdings IX, LLC Housing Authority of the County of Santa Barbara Presidio Capital Partners, Inc.
General Partner Type:	Joint Venture
Parent Companies:	Surf Development Company The Pacific Companies Housing Authority of the County of Santa Barbara Presidio Capital Partners, Inc.
Developer:	Pacific West Communities, Inc.
Investor/Consultant:	Boston Financial
Management Agent:	Housing Authority of the County of Santa Barbara

## Project Information

Construction Type:	New Construction
Total # Residential Buildings:	4
Total # of Units:	236
No. / % of Low Income Units:	234 100.00%
Average Targeted Affordability:	59.91%
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:	Christine Shephard
CTCAC Project Analyst:	Michael Reichert

## 55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	72	31%
50% AMI:	22	9%
60% AMI:	22	9%
80% AMI*:	118	50%

\*CTCAC restricted only

## Unit Mix

115	1-Bedroom Units
61	2-Bedroom Units
60	3-Bedroom Units
236	Total Units

# EXHIBIT A

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
64 1 Bedroom	30%	\$915
14 1 Bedroom	50%	\$1,525
14 1 Bedroom	60%	\$1,830
23 1 Bedroom	80%	\$2,440
4 2 Bedrooms	30%	\$1,098
4 2 Bedrooms	50%	\$1,830
4 2 Bedrooms	60%	\$2,196
47 2 Bedrooms	80%	\$2,928
4 3 Bedrooms	30%	\$1,268
4 3 Bedrooms	50%	\$2,114
4 3 Bedrooms	60%	\$2,537
48 3 Bedrooms	80%	\$3,383
2 2 Bedrooms	Manager's Unit	\$0

## **Project Cost Summary at Application**

Land and Acquisition	\$0
Construction Costs	\$82,299,480
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,250,000
Soft Cost Contingency	\$800,000
Relocation	\$0
Architectural/Engineering	\$1,250,000
Const. Interest, Perm. Financing	\$8,890,000
Legal Fees	\$180,000
Reserves	\$1,811,139
Other Costs	\$11,252,293
Developer Fee	\$14,800,000
Commercial Costs	\$0
<b>Total</b>	<b>\$125,532,912</b>

## **Residential**

Construction Cost Per Square Foot:	\$454
Per Unit Cost:	\$531,919
Estimated Hard Per Unit Cost:	\$299,884
True Cash Per Unit Cost*:	\$494,631
Bond Allocation Per Unit:	\$279,661
Bond Allocation Per Restricted Rental Unit:	\$568,966

### **Construction Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$66,000,000
Citibank: Taxable	\$27,548,482
Bonneville: Recycled Tax-Exempt	\$10,000,000
Deferred Costs	\$1,811,139
Deferred Developer Fee	\$14,800,000
Tax Credit Equity	\$5,373,291

### **Permanent Financing**

<b>Source</b>	<b>Amount</b>
Citibank: Tax-Exempt	\$53,000,000
Bonneville Recycled: Tax-Exempt	\$10,000,000
Deferred Developer Fee	\$8,800,000
Tax Credit Equity	\$53,732,912
<b>TOTAL</b>	<b>\$125,532,912</b>

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

# EXHIBIT A

## Determination of Credit Amount(s)

Requested Eligible Basis:	\$123,027,206
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$159,935,368
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,397,415
Approved Developer Fee (in Project Cost & Eligible Basis):	\$14,800,000
Federal Tax Credit Factor:	\$0.83992

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

**CTCAC Significant Information / Additional Conditions:** 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 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

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

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

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

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

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

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

# EXHIBIT A

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

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

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

## CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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

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

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

**Tie Breaker:** 126.906%