



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

---

901 P Street, Suite 213A  
Sacramento, CA 95814  
p (916) 653-3255  
f (916) 653-6827  
cdlac@treasurer.ca.gov  
www.treasurer.ca.gov/cdlac

### MEMBERS

FIONA MA, CPA, CHAIR  
State Treasurer

GAVIN NEWSOM  
Governor

MALIA M. COHEN  
State Controller

INTERIM EXECUTIVE DIRECTOR  
MARINA WIA NT

September 25, 2025

Daniel Adams  
Director  
City and County of San Francisco  
One South Van Ness Avenue, 5th Floor  
San Francisco, CA 94103

**RE: REVISED RESOLUTION ATTESTING TO THE TRANSFER OF  
PRIVATE ACTIVITY BOND ALLOCATION  
(1303 Larkin Street (fka Larkin Pine Senior Housing), Application #24-737)**

Dear Daniel Adams:

The California Debt Limit Allocation Committee (the Committee) received a letter dated September 24, 2025 from William Wilcox on behalf of City and County of San Francisco requesting a change to Resolution No. 24-271 for 1303 Larkin Street (fka Larkin Pine Senior Housing) (the Project).

In the letter, it was requested that the following changes be made to the Exhibit A of the resolution:

- Item 3, The Project Name be changed from "Larkin Pine Senior Housing" to "1303 Larkin Street".
- Item 7, The Private Placement Purchaser of record be changed from "Chase Bank" to "BMO Bank N.A.".
- Item 9, Total Number of Units be changed from "62 plus 1 unrestricted manager unit(s)" to "67 plus 1 unrestricted manager unit(s)".
- Item 10, Total Number of Restricted Tenant Rental Units be changed from "62" to "67".

The revised Resolution 24-271, Exhibit A, Item number's 3, 7, 9, and 10 reflects the change.

The revised Resolution 24-271 establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files.

Do not hesitate to contact me should you have questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Marina Wiant".

Marina Wiant  
Interim Executive Director

ENCLOSURE

cc: William Wilcox, City and County of San Francisco  
Ronald E Lee, Esq., Jones Hall, A Professional Law Corporation  
Sharon Christen, Chinatown Community Development Center, Inc

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**RESOLUTION NO. 24-271**

***Revised September 25, 2025***

**A RESOLUTION TRANSFERRING A PORTION OF THE 2024 STATE CEILING  
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A  
QUALIFIED RESIDENTIAL RENTAL PROJECT**

**WHEREAS**, the California Debt Limit Allocation Committee ("CDLAC") is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

**WHEREAS**, CDLAC has received an application ("Application") from the City and County of San Francisco ("Applicant") for the transfer to the Applicant of a portion of the 2024 state ceiling for use by the Applicant to issue bonds or other obligations ("Bonds") for 1303 Larkin Street ("Project") as described in Exhibit A; and

**WHEREAS**, Chinatown Community Development Center, Inc. ("Project Sponsor") has represented and the Applicant has confirmed in the Application certain facts and information concerning the Project; and

**WHEREAS**, in evaluating the Project and allocating a portion of the state ceiling to the Applicant for the benefit of the Project, CDLAC staff has relied upon the written facts and information represented in the Application by the Project Sponsor and the Applicant; and

**WHEREAS**, it is consistent with CDLAC's statutes and regulations for CDLAC to transfer a portion of the 2024 state ceiling ("Allocation") to benefit the Project;

**NOW, THEREFORE, BE IT RESOLVED** by the California Debt Limit Allocation Committee the following:

**Section 1.** An amount of the 2024 state ceiling on the aggregate amount of private activity bonds equal to \$13,987,000.00 shall be transferred to the Applicant. This Allocation shall be used only by the Applicant and only for the issuance of the Bonds for the Project, as described in Exhibit A. The terms and conditions of Exhibit A are incorporated herein as though set forth in full (this resolution, together with Exhibit A are hereafter referred to collectively as this "Resolution").

**Section 2.** The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds. The Project Sponsor and the Applicant, and all of their respective successors and assignees, shall be bound by those terms and conditions. The Applicant shall monitor the Project for compliance with the terms and conditions of this Resolution. The Project shall be subject to the monitoring provisions of California Code of Regulations, title 4, sections 10337(c) and 5220.

**Section 3.** A modification to the Project made prior to the issuance of the Bonds that impacts the Resolution shall be reported to the Executive Director and, if the Executive Director determines that modification to be material pursuant to CDLAC's statutes and regulations, the material modification shall be brought back to CDLAC for consideration before the Allocation may be used for the Project. After the Bonds are issued, the terms and conditions set forth in this Resolution shall be enforceable by CDLAC through an action for specific performance or other available remedy.

In addition, after the Bonds are issued, a change to any of the Items of Exhibit A shall require CDLAC or Executive Director approval for the term of the commitment.

**RESOLUTION NO. 24-271**

*Revised September 25, 2025*

Page 2 of 3

**Section 4.** A material change in the structure of the Bonds sale prior to the issuance of the Bonds and not previously approved by CDLAC shall require approval of the CDLAC Chair or the Executive Director.

**Section 5.** The transfer of the proceeds from the sale of the Bonds to a project other than the Project may be allowed only with the prior approval of the Executive Director in consultation with the CDLAC Chair.

**Section 6.** The Applicant is authorized to use the Allocation to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer the Allocation to any governmental unit in the State except to CDLAC.

**Section 7.** If the Applicant has not issued the Bonds pursuant to the Allocation by the close of business on June 9, 2025, the Applicant shall notify CDLAC and carry forward the Allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. The Executive Director may extend this date by up to ninety (90) days if the extension is needed due to circumstances outside the control of the owner.

**Section 8.** Within twenty-four (24) hours of using the Allocation to issue the Bonds, the Applicant shall notify CDLAC at [CDLAC@treasurer.ca.gov](mailto:CDLAC@treasurer.ca.gov) that the Allocation has been used. This notice shall identify the Applicant, the Project or qualified residential rental project, the date the Allocation was used, and the amount of the Allocation used.

**Section 9.** Within fifteen (15) calendar days of the Bonds closing, the Applicant or its counsel shall submit a completed "Report of Action Taken Regarding the Issuance of Private Activity Bonds", as made available by CDLAC.

**Section 10.** Differences between the amount of the Bonds issued and the amount of the Allocation granted in Section 1 shall be retained by the Applicant as required by 26 U.S.C. §146(f)(3)(A) regarding carryforward elections. The use of a Carryforward Allocation shall be consistent with California Code of Regulations, title 4, section 5133.

**Section 11.** CDLAC staff is directed to transmit a copy of this Resolution to the Applicant together with a request that the Applicant retain a copy in the Applicant's official records for the term of the Bonds or the term of the income and rental restrictions, whichever is longer. CDLAC staff shall retain a copy of this Resolution in the files of CDLAC, or any successor agency, for the same term.

**Section 12.** In consideration of the Allocation, the Applicant and Project Sponsor shall comply with all the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. The Applicant and Project Sponsor shall expressly agree that the terms and conditions of this Resolution may be enforced by CDLAC through an action for specific performance or any other available remedy, provided CDLAC agrees not to take any action or enforce any remedy that would be materially adverse to the interests of Bondholders. The Applicant and Project Sponsor shall ensure the Bond documents, as appropriate, expressly state CDLAC is a third-party beneficiary of the terms and conditions set forth in this Resolution.

**Section 13.** Either the "Certification of Compliance II for Qualified Residential Rental Projects" or "Certification of Compliance II for Non-Qualified Residential Rental Projects" shall be submitted by the Project Sponsor to the Applicant no later than March 1st annually until the Project's applicable "Certificate of Completion" has been submitted by the Project Sponsor to the Applicant. An "Annual Applicant Public Benefits and Ongoing Compliance Self-Certification" shall be annually submitted online by the Applicant to CDLAC until the applicable "Certificate of Completion" has been submitted by the Project Sponsor to the Applicant. Following the submission of the applicable "Certificate of Completion" to the Applicant, the applicable "Certification of Compliance II" shall be submitted by the Project Sponsor to the Applicant no later than March 1st, and no later than March 1st every three years thereafter, pursuant to California Code of Regulations, title 4 section 5144. Verification to CDLAC of income and rental information shall not be required prior to the submission of the applicable "Certificate of Completion." A copy of the applicable "Certification of Compliance II" may be found at: <http://www.treasurer.ca.gov/cdlac/forms.asp>. Failure to submit compliance documents may result in disqualification from future participation for qualified residential rental projects.

**RESOLUTION NO. 24-271**

***Revised September 25, 2025***

Page 3 of 3

**Section 14.** All relevant bond documents for the Bonds shall permit principal payments or prepayments on the underlying loan(s) as transferred proceeds in a bond preservation and recycling program as permitted by 26 U.S.C. 146(i)(6) and shall require no less than thirty (30) days' notice to CDLAC and the Applicant prior to the redemption of the Bonds at conversion to permanent financing.

**Section 15.** This Resolution shall take effect immediately upon its adoption.

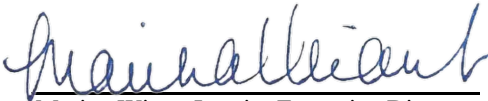
\* \* \*

**CERTIFICATION**

I, Marina Wiant, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Paul Bonderson Building, 901 P Street, 1st Floor, Sacramento, California 95814, on December 11, 2024 with the following votes recorded:

AYES: State Treasurer Fiona Ma, CPA  
Michele Perrault for Governor Gavin Newsom  
State Controller Malia M. Cohen

NOES: None  
ABSTENTIONS: None  
ABSENCES: None

  
Marina Wiant, Interim Executive Director

Date: September 25, 2025

**RESOLUTION NO. 24-271**  
*Revised September 25, 2025*  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**  
**EXHIBIT A**

1. Applicant: City and County of San Francisco
2. Application No.: 24-737
3. Project Sponsor: Chinatown Community Development Center, Inc. (Larkin Pine, LLC)
4. Property Management Co.: Chinatown Community Development Center, Inc.
5. Project Name: 1303 Larkin Street
6. Location: San Francisco , CA
7. Private Placement Purchaser: **BMO Bank N.A.**  
Cash Flow Bond: **Not Applicable**

All units identified in the CDLAC resolution, including both the Federally Bond-Restricted Units and the Other Restricted Units, will be incorporated into the Bond Regulatory Agreement. Assumptions to be included in the Bond Regulatory Agreement regarding the Other Restricted Units will include the AMI as outlined in the CDLAC resolution, a limitation that tenants pay no more than 30% of their income and 1.5 persons per bedroom occupancy standard to determine the applicable rent.

**Applicable**

8. Public Sale: **Not Applicable**  
Credit Enhancement Provider: **Not Applicable**
9. Total Number of Units: **67** plus **1** unrestricted manager unit(s)
10. Total Number of Restricted Tenant Rental Units: **67**
11. The term of the income and rental restrictions for the Project will be at least 55 years from the date 50% occupancy is achieved or when the project is otherwise placed in service.
12. The Regulatory Agreement shall not terminate prior to the end of the CDLAC Resolution affordability term in the event of foreclosure, exercise of power of sale, and/or transfer of title by deed in lieu of foreclosure in connection with a deed of trust directly or indirectly securing the repayment of Cash Flow Permanent Bonds.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee's Regulations.

**RESOLUTION NO. 24-271**

***Revised September 25, 2025***

**Exhibit A**

Page 2 of 4

14. Income and Rental Restrictions

a. Federally Bond-Restricted Set-aside:

At least 40% of the total units will be restricted at 60% of the Area Median Income.

b. Other Restricted Units

For the entire term of the income and rental restrictions, the Project will have:

**67** Qualified Residential units rented or held vacant for rental for persons or families whose income is at or below 50% of the Area Median Income.

15. In accordance with Section 5191(a), a minimum of ten percent (10%) of the units must be restricted to households with incomes no greater than 50% of the Area Median Income and will be distributed as follows:

**Applicable:**

Studios: **5**

One-bedroom: **2**

16. New Construction Pool Set-aside Requirements.

Homeless Set-aside: at least 25% of the Tax Credit Units are designated for homeless households as defined by CTCAC Regulation Section 10315(b)(1)-(4) with affordable rents consistent with Section 10325(g)(3).

**Not Applicable**

Homeless Set-aside Priority: 45% of the Tax Credit Units are designated for homeless households as defined by CTCAC Regulation Section 10315(b)(1)-(4) with affordable rents consistent with Section 10325(g)(3).

**Not Applicable**

Extremely Low Income/Very Low Income (ELI/VLI) Set-aside. The rent and income targeting restrictions must have an average of 50% area median income (AMI) or below.

**Not Applicable**

Mixed Income Set-aside. A Mixed Income Project is a New Construction Qualified Residential Rental Project which either (1) is not utilizing the Average Income test of Internal Revenue Code Section 42 (g)(1)(C) and which has 50% or fewer of its total units designated as Restricted Rental Units or; (2) is part of the California Housing Finance Agency Mixed-Income Program. In a Competitive Application Process, a Mixed Income Project may only apply for an allocation of tax-exempt bonds if the ratio of tax-exempt bonds, not including recycled bonds, to aggregate depreciable basis plus land basis is less than or equal to the ratio of units that will be restricted pursuant to a CTCAC regulatory agreement.

**Not Applicable**

17. Minimum construction standards pursuant to CDLAC Regulation Section 5205 and Sections 10325(f)(7)(A) through (J) of the CTCAC Regulations will be incorporated into the project design for all new construction and rehabilitation projects.

**Applicable**

**RESOLUTION NO. 24-271**

*Revised September 25, 2025*

**Exhibit A**

Page 3 of 4

18. For all Acquisition & Rehabilitation projects, a minimum of \$15,000 in hard construction costs will be expended for each unit.

**Applicable**

19. Other Rehabilitation Pool Requirements. The Project will comply with the requirement to complete rehabilitation work at a minimum of \$60,000 in hard construction cost per unit as defined in CTCAC Regulation Section 10302(u), subject to the provisions of Internal Revenue Code Section 42(e)(3)(A)(ii)(I), expended only on immediate health and safety improvements, seismic and accessibility improvements and/or the replacement of major systems with a remaining useful life of less than ten years pursuant to CDLAC Regulation Section 5170.

**Applicable**

20. The Project will comply with the Preservation and Other Rehabilitation Project Priorities of Section 5230(b). At a minimum, the Project must continue to meet the criteria sufficient to retain 20 points.

**Applicable**

21. The Project will comply with the New Construction Density and Local Incentives of Section 5230(c). At a minimum, the Project must continue to meet the criteria sufficient to retain 0 points.

**Not Applicable**

22. The Project will comply with the Exceeding Minimum Income Restrictions of Section 5230(d). At a minimum, the Project must continue to meet the criteria sufficient to retain 20 points.

**Applicable**

23. The Project will comply with the Exceeding Minimum Rent Restrictions of Section 5230(e). At a minimum, the Project must continue to meet the criteria sufficient to retain 10 points.

**Applicable**

24. The Project will comply with the General Partner Experience requirements of Section 5230(f)(1). At a minimum, the Project must continue to meet the criteria sufficient to retain 7 points.

**Applicable**

25. The Project will comply with the Management Company Experience requirements of Section 5230(f)(2). At a minimum, the Project must continue to meet the criteria sufficient to retain 3 points.

**Applicable**

26. The Project will comply with the New Construction Housing Type requirement of Section 5230(g). At a minimum, the Project must continue to meet the criteria sufficient to retain 0 points as a Non-Targeted housing type.

**Not Applicable**

27. The Project will comply with the Leveraged Soft Resources requirements of Section 5230(h). At a minimum, the Project must continue to meet the criteria sufficient to retain 8 points.

**Applicable**

28. The Project will comply with the Readiness to Proceed requirements of Sections 5152 and 5230(i). At a minimum, the Project must continue to meet the criteria sufficient to retain 10 points.

**Applicable**

29. The Project will comply with the Affirmatively Furthering Fair Housing requirements of Section 5230(j)(1)(A). At a minimum, the Project must continue to meet the criteria sufficient to retain 10 points.

**Not Applicable**

**RESOLUTION NO. 24-271**

*Revised September 25, 2025*

**Exhibit A**

Page 4 of 4

30. The Project will comply with the Affirmatively Furthering Fair Housing requirements of Section 5230(j)(1)(B). At a minimum, the Project must continue to meet the criteria sufficient to retain 9 points.

**Not Applicable**

31. For a period of fifteen (15) years after the Project is placed in use, the Project will provide residents high speed internet service in each Project unit free of charge (minimum average download speed 25 megabits/second).

**Not Applicable**

32. For a period of fifteen (15) years after the Project is placed in use, the Project will provide residents a Service Coordinator. Service Coordinator responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.).

**Applicable**

**Hours per Year: 215**

33. For a period of fifteen (15) years after the Project is placed in use, the Project will provide residents a Services Specialist. The Services Specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor.

**Applicable**

**Hours per Year: 215**

34. The Project will comply with the Cost Containment requirements of Section 5230(l). At a minimum, the Project must continue to meet the criteria sufficient to retain 12 points.

**Applicable**

35. As specified in Section 5144(c) of the Committee's Regulations, sponsors will be required to utilize CTCAC's Compliance Manual specifically Section VI: Qualify Tenants for Low Income Housing Tax Credit Units, to verify tenant income in conjunction with initial occupancy. No less than every three (3) years after the project is completed, the Sponsor must collect and retain the following income and verification documentation related to all the Federally Bond-Restricted units identified in the Committee Resolution: CTCAC Tax Income Calculation (TIC) or equivalent documentation, all associated source income documentation, evidence of the verifying income computation and unit lease.

**Applicable**

36. As specified in Section 5144(d) of the Committee's Regulations, compliance with the income and rental requirements of the Federally Bond-Restricted Units identified in the Committee Resolution and the Bond Regulatory Agreement must be demonstrated by the Applicants initial review of 20% of all management files associated with the Federally Bond-Restricted units and subsequent review every three years of 20% of all management files associated with the Federally Bond-Restricted units.

**Applicable**

37. As specified in Section 5144(e) of the Committee's Regulations, applicants are required to ensure an onsite inspection as well as an on-site review of the 20% Federally Bond-Restricted units is performed every 3 years after the Qualified Project Period has commenced.

The following entity will conduct the site and file inspections:

**Not Applicable**