

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**December 21, 2020**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by: Anthony Wey*

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**Applicant:** California Public Finance Authority

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**Allocation Amount Requested:** Tax-exempt: \$10,170,000

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**Project Information:**

**Name:** Bidwell Place Apartments  
**Project Address:** 403 E. Bidwell Street  
**Project City, County, Zip Code:** Folsom, Sacramento, 95630

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**Project Sponsor Information:**

**Name:** Bidwell Place, LP (St. Anton Bidwell Place, LLC / PacH Anton South  
**Principals:** Peter H. Geremia for St. Anton Bidwell Place, LLC; Mark A. Wiese  
for PacH Anton South Holdings, LLC; Robert A. Reinhardt for Bank  
of America, N.A.  
**Property Management Company:** St. Anton Multifamily, Inc.

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**Project Financing Information:**

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Bank of America, N.A.  
**Cash Flow Permanent Bond:** Not Applicable  
**Public Sale:** Not Applicable  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Rating:** Not Applicable

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**Description of Proposed Project:**

**State Ceiling Pool:** General New Construction Pool  
**Total Number of Units:** 75  
**Manager's Units:** 1 Unrestricted  
**Type:** New Construction  
**Population Served:** Family

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Bidwell Place Apartments is a new construction project located in Folsom, CA 2.09-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 9 studio units, 39 one-bedroom units, and 27 two-bedroom units. The building will be a 3 story wood-framed building. Common amenities include a leasing office, fully equipped communal kitchen, business center, fitness center, community room, swimming pool, sun deck, tot lot, garden landscaping, and bike racks. Each unit will have a washer and dryer, laundry room access, patio or balcony, fully equipped kitchen, dishwasher, refrigerator, self-cleaning oven range, microwave, garbage disposal, and mirrored medicine cabinets. There are 120 parking spaces provided. The construction is expected to begin January 2021 and be completed in July 2022.

**Description of Public Benefits:**

**Percent of Restricted Rental Units in the Project:** 100%  
31% (23 units) restricted to 50% or less of area median income households.  
69% (51 units) restricted to 60% or less of area median income households.  
**Unit Mix:** Studio, 1 & 2 bedroom

The proposed project will be receiving service amenity points.

**Term of Restrictions:**

**Income and Rent Restrictions:** 55 years

**Details of Project Financing:**

|   |               |   |
|---|---------------|---|
| <b>Estimated Total Development Cost:</b>      | \$ 17,781,839 |   |
| <b>Estimated Hard Costs per Unit:</b>         | \$ 195,176    | (\$14,638,190 /75 units including mgr. units) |
| <b>Estimated per Unit Cost:</b>               | \$ 237,091    | (\$17,781,839 /75 units including mgr. units) |
| <b>Allocation per Unit:</b>                   | \$ 135,600    | (\$10,170,000 /75 units including mgr. units) |
| <b>Allocation per Restricted Rental Unit:</b> | \$ 137,432    | (\$10,170,000 /74 restricted units)           |

| <b>Sources of Funds:</b>   | Construction         | Permanent            |
|----------------------------|----------------------|----------------------|
| Tax-Exempt Bond Proceeds   | \$ 10,170,000        | \$ 6,960,000         |
| LIH Tax Credit Equity      | \$ 0                 | \$ 5,758,912         |
| Deferred Developer Fee     | \$ 0                 | \$ 551,530           |
| Deferred Costs             | \$ 0                 | \$ 249,000           |
| Net Income From Operations | \$ 0                 | \$ 1                 |
| City of Folsom             | \$ 4,150,000         | \$ 4,150,000         |
| Bank of America, N.A.      | \$ 1,091,007         | \$ 0                 |
| Pre-Conversion NOI         | \$ 0                 | \$ 112,396           |
| <b>Total Sources</b>       | <b>\$ 15,411,007</b> | <b>\$ 17,781,839</b> |

| <b>Uses of Funds:</b>                             |                      |
|---|----------------------|
| Land Cost/Acquisition                             | \$ 2,369,700         |
| New Construction                                  | \$ 8,568,663         |
| Contractor Overhead & Profit                      | \$ 556,962           |
| Architectural Fees                                | \$ 202,500           |
| Survey and Engineering                            | \$ 262,608           |
| Construction Interest and Fees                    | \$ 305,287           |
| Permanent Financing                               | \$ 430,584           |
| Legal Fees  | \$ 180,000           |
| Reserves  | \$ 176,459           |
| Hard Cost Contingency                             | \$ 568,959           |
| Local Development Impact Fees                     | \$ 1,753,474         |
| Other Project Costs (Soft Costs, Marketing, etc.) | \$ 686,643           |
| Developer Costs                                   | \$ 1,720,000         |
| <b>Total Uses</b>                                 | <b>\$ 17,781,839</b> |

**Analyst Comments:**

None

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**Legal Questionnaire:**

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed to question the financial viability or legal integrity of the Applicant.

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**Total Points:**

120 out of 145 [See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approves \$10,170,000 in tax-exempt bond allocation on a carryforward basis.

**ATTACHMENT A**

**EVALUATION SCORING:**

| Point Criteria   | Maximum Points Allowed for Non-Mixed Income Projects | Maximum Points Allowed for Mixed Income Projects | Points Scored |
|--|--|--|---------------|
| Preservation Project   | 20   | 20   | 0             |
| Exceeding Minimum Income Restrictions:   | 35   | 15   | 35            |
| Exceeding Minimum Rent Restrictions<br>[Allowed if 10 pts not awarded above in Preservation Project] | [10]   | [10]   | 10.00         |
| Large Family Units   | 5  | 5  | 0.00          |
| Gross Rents  | 5  | 5  | 5.00          |
| Leveraging   | 10   | 10   | 10.00         |
| Community Revitalization Area  | 5  | 5  | 0.00          |
| Site Amenities   | 10   | 10   | 10.00         |
| Service Amenities  | 10   | 10   | 10.00         |
| New Construction or Substantial Renovation   | 10   | 10   | 10.00         |
| Sustainable Building Methods   | 10   | 10   | 10.00         |
| Forgone Eligible Developer Fee<br>(Competitive Allocation Process Only)                              | 10   | 10   | 10.00         |
| Minimum Term of Restrictions<br>(Competitive Allocation Process Only)                                | 10   | 10   | 10.00         |
| Negative Points (No Maximum)   | -10  | -10  | 0.00          |
| <b>Total Points</b>  | <b>145</b>   | <b>125</b>                                       | <b>120.00</b> |