CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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AGENDA

MEETING DATE: **April 28, 2021**

TIME: **11:00am**

LOCATION: **State Treasurer's Office**
915 Capitol Mall, Room 110
Sacramento, CA 95814

Public Participation Call-In Number**
(888) 557-8511
Participant Code: 5651115

AGENDA

1. Call to Order and Roll Call

Action Item: 2. Approval of the Minutes of the March 8, 2021 Meeting

3. Executive Director's Report

4. Carryforward Update

Action Item: 5. Recommendation of a Resolution Approving Alternate Authority Delegation in the Event of the Absence of the Interim Executive Director

Action Item: 6. Recommendation of a Resolution Delegating Authority to the Interim Executive Director to Execute and Enter into Contracts on behalf of the Committee

Action Item: 7. Recommendation to Approve a Bond Allocation Transfer for the South Bay Villas Apartments Project (20-675)

Action Item: 8. Recommendation for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Exempt Facility (EXF) Projects and Awards of Allocation
Exempt Facility Projects Final Recommendation List

Action Item: 9. Consideration of Appeals for Qualified Private Activity Bond Allocation for Qualified Residential Rental Projects

Action Item: 10. Recommendation for Award of Applications for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects
Qualified Residential Rental Projects Final Recommendation List

Action Item: 11. Recommendation for Adoption of the Qualified Residential Rental Program (QRRP) Minimum Point Threshold for the 2021 Program Year

Action Item 12. Recommendation for Adjustment of Allocation Round Amounts

Action Item 13. Recommendation for Changes to the Regulations

Action Item 14. Recommendation for Adjustment to Meeting Schedule

15. Public Comment

16. Adjournment

The Committee 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.

Note: Agenda items may be taken out of order.

FOR ADDITIONAL INFORMATION

California Debt Limit Allocation Committee
915 Capitol Mall, Room 311, Sacramento, CA 95814
(916) 653-3255

The Agenda is also available on our website:
www.treasurer.ca.gov/cdlac

** Interested members of the public may use this number to call in to listen to and/or comment on items before the California Debt Limit Allocation Committee. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation but the Committee is not responsible for unforeseen technical difficulties that may occur. The Committee is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

The California Debt Limit Allocation Committee (CDLAC) 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 the CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact CDLAC no later than five calendar days before the meeting at (916) 653-63255 and Telecommunication Device for the Deaf (TDD) at (916) 654-9922.

AGENDA ITEM 2
Approval of the Minutes of the
March 8, 2021 Meeting

California Debt Limit Allocation Committee
Jesse Unruh Building
915 Capitol Mall, Room 587, Sacramento, CA 95814

March 08, 2021

Meeting Minutes

OPEN SESSION

1. Call to Order and Roll Call

State Treasurer Fiona Ma called the California Debt Limit Allocation Committee (CDLAC) meeting to order at 11:03 a.m. Sertan Usanmaz read the phone script.

Members Present: Fiona Ma, CPA, State Treasurer
Gayle Miller for Gavin Newsom, Governor
Anthony Sertich for Betty T. Yee, State Controller
Donald Cavier, California Housing Finance Agency (CalHFA)
Gustavo Velasquez, Department of Housing and Community Development (HCD)

<u>Treasurer Ma:</u> We do have a quorum.

2. Approval of the Minutes of the December 9, 2021, December 21, 2020, and January 15, 2021 Meetings (Action Item)

<u>Treasurer Ma:</u> We have three sets of Minutes: December 9, 2021, December 21, 2020, and January 15, 2021 Meetings and the reason for that was because we had hired an outside subscription service and one of the Minutes was 55 pages long. As you all recalled, we had very, very long meetings: 35, 50 pages and so it took a little bit longer for the service to get back to us. But, we have changed that. We don't expect to have these 4 hours meetings moving forward and so we are going to have Minutes done in-house again. That's why we have three sets of minutes. I had a motion and a second.

Any public comments? Seeing none. Sertan?

Roll call was taken and the motion passed unanimously.

Okay. Those Minutes have been approved.

3. Discussion and Consideration of a Resolution Appointing the Interim executive Director of the California Debt Limit Allocation Committee (Action Item)

<u>Gina Ferguson:</u> We are pleased to announce that there is an appointment of the Interim-Director, Nancee Robles for CDLAC. The Committee received the resolution and we are presenting this for your approval. Welcome, Nancee.

<u>Nancee Robles:</u> Thank you.

<u>Treasurer Ma</u>: I think most of you know Nancee. Or would you like for Nancee to say anything?

<u>Anthony Sertich:</u> would like to just welcome Nancee aboard. Generally, I'm excited that we will have an Executive Director. I also want to thank Gina and Anthony for stepping up and filling things in in the interim.

And for keeping the Committee going but also for getting things organized. Thank you, Gina and thank you, Anthony. With that, I'll move to approve the appointment.

Gayle Miller: I'm happy to second and would like to echo Tony's thoughts on the incredible work of Gina and Anthony. Thank you for sticking with this. Nancee, I hope you know that you will make a huge difference in getting housing to folks that really need it. Thank you for your patience and your education and really looking forward to working with you.

Treasurer Ma: Alright, any public comments? None. Sertan?

Roll call was taken and the motion passed unanimously.

Treasurer Ma: Great, welcome, Nancee!

Nancee Robles: Great, thank you! And with that, I would like to say thank you to the Board, it's going to be a pleasure working with you. I definitely come to CDLAC knowing the challenges ahead and look forward to it. I would also really like to thank Gina and Anthony—they've both been absolutely invaluable and continue to look forward to working with them. Thank you.

Treasurer Ma: Tony?

Anthony Sertich: I also want to thank Sarah and Richard and all the rest of the staff at CDLAC for stepping up in the last several months to keep things going.

Treasurer Ma Yes. Thank you all to the team. Things are moving in the right direction and I appreciate everyone's cooperation and patience.

4. Carryforward Update

Gina Ferguson: CDLAC Staff is currently doing a final reconciliation of the 2020 Bond Cap Allocation carryforward data. The IRS 8328 filings by bond issuers are being utilized in this process. As a result, the data will be presented at the next Committee meeting and Agenda Items 5 through 7 are being removed, pending finalization of that review.

Treasurer Ma: Right, so there was a form that needs to be filed every year by February 15th. So we want to make sure that we get all copies of that form so that the numbers we report to the Committee are numbers that the Bond Issuers actually submitted to the IRS.

Gina Ferguson: I think we received most of them, but we're just going through each project to make sure we're have the right data.

Treasurer Ma: So they'll be at the next meeting. Tony?

Anthony Sertich: I would appreciate Staff's diligence on this. This is a really important process to make sure we don't lose authority. We maximize the use of all of this. So thank you for taking this on and digging into the numbers and making sure we're using the funds efficiently and not letting anything go (*inaudible*).

Treasurer Ma: Yes, so next time we'll have the issuers, the numbers that they filed. It will be in the Minutes so everybody is on the same page.

So there's no action item at this moment. Any public comment? Alright, seeing none, we'll move to the next item.

8. Public Comment on anything other than what's on the Agenda today

Treasurer Ma: Speaker?

Nevada Merriman: Hello, this is Nevada Merriman, Policy Director from MidPen Housing. I wanted to come in today with a request: Could the Committee or Staff please provide an update as to when you plan to issue proposed regulations on the disaster credits? Most importantly, we are interested in knowing if they will be available in the second round. It would also be helpful to get a preview of what you're considering in terms of regulation changes and specific to that is plans to update so that more counties are included, will you be in a position to consider other changes? Thank you.

Gina Ferguson: Thanks, Nevada. That actually would be applicable to the TCAC Committee, but we are taking your comments into account.

Treasurer Ma: Yes, we'll address them at the CTCAC Meeting, following this meeting. Thank you. Hello?

Rick Golsavis: Good morning, thank you for allowing me to comment. My name is Rick Golsavis with Silicon Valley At Home. We're a housing advocate organization in Santa Clara County. And I'm calling to express support for California Consortium Working Group Tie breaker fix for Round 2. I'd also like to ask for a timeline for the Controller's benefits based tie breaker to be considered by CDLAC so that they could be in place by 2022. Now as you know, we have a significant housing shortage in Santa Clara County and these actions will help organizations like ours continue to tackle the housing crisis. So with that, I thank you for your support and your time.

Treasurer Ma: Okay, thank you. Any other speakers?

Hello, Speaker?

Geoffrey Morgan: This is Geoffrey Morgan, President of First Community Housing. I just wanted to encourage CDLAC to support CHC Working Groups Tiebreaker fix for Round 2 and just to highlight that in the self-scoring, we're not showing that any of the projects in the Bay Area, major cities: San Jose, Oakland, or San Francisco would get funded based on the current scoring. It's a high-cost area, but that's part of the fact that we have a housing crisis. So I think it's really critical to make sure that a fair share goes to the Bay Area, in terms of our growth and in terms of bond financing. We have a lot of projects that we need to fund. It's really critical for this region and I urge that the change the CHC is proposing. Thank you very much.

Treasurer Ma: Thank you. Next speaker? Hello?

Speaker: Hi. This is Raya Shaw, Associate Director from PMBC. I would just like to echo the last comments. I would also like to add and request if there is a timeline CDLAC is considering incorporating the Controller's benefits based tie breaker because should we look at last year, it would be good if you could share that.

Treasurer Ma: Okay, thank you. Hello?

Speaker: Hi good morning, Madam Treasurer and members of the Committee. This is (*inaudible*) Senior Director of Housing Association of Northern California. As you heard from a few of our members, we heard that the CHC Regulatory Working Group that's going to advise you on the regulatory process will have recommendations for tweaks for the tie breaker for the second round, and our Members who have been a part of that have been really supportive of those changes, so that's why those are the comments that you are hearing. The other request that you have just heard is just whether we can get some clarity from the Committee on the timeline and process for consideration of the Controller's benefits based tie breaker proposal as our members are strongly supportive of that approach. Thank you so much for your time and consideration.

Treasurer Ma: Thank you. Hello?

Lydia Ely: Hi there, this is Lydia Ely. I am the Deputy Director for Housing for the City and County of San Francisco. I'm calling to make two comments today. As the previous caller acknowledged, the Bay Area—San Francisco in particular—really struck out, as we can tell in the first round of 2021 as we look at what projects are likely to get bond allocation. We're calling to urge this Committee to look again at the geographic apportionment and to at least provide the Bay Area an allocation of 24 percent, that way we can produce similar number of units relative to our population size and cost. Our second comment is around the tie breaker scoring around the statewide basis cap, understanding that we in San Francisco are an outlier in terms of cost. There's no way we can compete without revising that (*inaudible*) cap to 60 percent with the adjusted. There's no way that the current 30 percent does not address the cost differences between the regions in our very diverse state. San Francisco isn't going to be able to build a single affordable housing project in 2021. There's going to need to be some significant rethinking of these two areas. Thank you.

Treasurer Ma: Thank you. Hello?

Speaker: Hi, this is Raya again from PMBC. I would just like to echo Lydia about the need for housing in San Francisco and would urge the Committee to look at the tie-breaker scores for 2021 round 1. It seems clear that there's no ___ regulations in the Bay Area (*inaudible*) very big disadvantage. And so this is an issue which is really close to us and for a lot of MPH members as well. Just wanted to echo that. Thank you.

Treasurer Ma: Thank you.

Alright.

Number 9 is Adjournment. We are adjourned.

AGENDA ITEM 3
Executive Director's Report

AGENDA ITEM 4
Carryforward Update

The California Debt Limit Allocation Committee

April 28, 2021

Carryforward Update

Informational Item
Agenda Item No. 4

This table is to supply the Committee an update of the outstanding carryforward allocation amongst issuers. Much of the 2020 carryforward amount listed were allocations approved in 2020, yet have not reached the bond issue deadline and may not be available to carryforward to new projects as of the effective date of this report; March 31, 2021. A total of $49,262,593 in carryforward is requested to apply to projects seeking approval at the April 28, 2021 Committee meeting.

ISSUER	ALLOCATION YEAR AMOUNT REMAINING			UTILIZING IN ROUND 1	TOTAL REMAINING *
	2018	**2019**	**2020**		
CALHFA	$0	$0	$36,479,385	$14,919,817	$21,559,571
CMFA	$0	$0	$16,300,000	$16,300,000**	$0
CSCDA	$0	$74,318,214	$93,555,853	$10,000,000	157,874,067
CPCFA	$5,322,776	$0	$0	$5,322,776	$0
LALDC	$0	$0	$93,681,000	$0	$93,681,000
SDHA	$500,000	$13,750,000	$12,150,000	$14,250,000	$12,150,000
ALAMEDA COUNTY	$4,420,000	$0	$0	$4,420,000	$0
CITY OF SAN JOSE	$0	$0	$99,342,559	$0	$99,342,559
CITY & COUNTY OF SAN FRAN	$0	$12,245,505	$169,880,554	$0	$182,126,059
COUNTY OF SAC HA	$0	$350,000	$0	$350,000	$0

*Amount remaining provided all projects approved at the Committee meeting on April 28, 2021
**Allocation transfer request at 4/28/2021 Committee Meeting

Those who have available carryforward allocation from previous years are using their allocation for projects being presented in the first round to the board today. Carryforward allocation is used on a first in first out basis for like projects. Staff is now collecting carryforward updates from issuers to reconcile to CDLAC records and is recommending regulation changes to ensure carryforward is used whenever legally possible before current year allocation is awarded to a project. This is consistent with the Title 26 IRS Code § 146.

AGENDA ITEM 5

Recommendation of a Resolution Approving Alternate Authority Delegation in the Event of the Absence of the Interim Executive Director

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

April 28, 2021

CONSIDERATION OF THE ADOPTION OF A RESOLUTION APPROVING ALTERNATE AUTHORITY DELEGATION IN THE EVENT OF THE ABSENCE OF THE INTERIM EXECUTIVE DIRECTOR
(Agenda Item No. 5)

ACTION:
Effective March 1, 2021, Nancee Robles was designated the Interim Executive Director of the California Debt Limit Allocation Committee. In order to ensure the smooth and efficient operation of the Committee's business in the event of the Interim Executive Director's absence, this item provides the necessary authority by the Committee to provide alternate authority delegations.

BACKGROUND:

With the recent hiring of an Interim Executive Director, it is necessary to ensure that in the event that the Interim Executive Director is absent, the delegated functions of his or her role are not delayed.

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing alternate delegations in the event of the absence of the Interim Executive Director, the Chair or his or her designee, to do any and all acts which have been delegated to the Interim Executive Director.

Prepared by Sarah Lester

RESOLUTION NO. 21-004

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE APPROVING ALTERNATE AUTHORITY DELEGATION

WHEREAS, the Committee has delegated certain functions to the Interim Executive Director, and;

WHEREAS, from time to time, due to the absence of the Interim Executive Director, these functions can be unreasonably delayed due to the lack of express authority to act during the Interim Executive Director's absence, and;

WHEREAS, the Committee believes it is necessary and appropriate to provide alternative delegations to ensure the smooth and efficient operation of the Committee's business in the event of the Interim Executive Director's absence;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMITTEE, that in the event of the absence of the Interim Executive Director, the Chair, or his or her designee, is authorized to do any and all acts which have been delegated to the Interim Executive Director.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Nancee Robles, 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 Jesse Unruh Building, 915 Capitol Mall, Room 110, Sacramento, California 95814, on April 28, 2021 at 11:00 a.m. with the following votes recorded:

AYES: State Treasurer Fiona Ma, CPA
Gayle Miller for Governor Gavin Newsom
Anthony Sertich for State Controller Betty T. Yee

NOES: None
ABSTENTIONS: None
ABSENCES: None

Nancee Robles, Interim Executive Director

Date: April 28, 2021

AGENDA ITEM 6

Recommendation of a Resolution Delegating Authority to the Interim Executive Director to Execute and Enter into Contracts on behalf of the Committee

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

April 28, 2021

CONSIDERATION OF THE ADOPTION OF A RESOLUTION DELEGATING AUTHORITY TO THE INTERIM EXECUTIVE DIRECTOR TO EXECUTE AND ENTER INTO CONTRACTS ON BEHALF OF THE COMMITTEE
(Agenda Item No. 6)

ACTION:

Effective March 1, 2021, Nancee Robles was designated the Interim Executive Director of the California Debt Limit Allocation Committee. In order to ensure that the Interim Executive Director is able to carry out the functions of the organization, this item provides the necessary authority to allow the Interim Executive Director to execute and enter into contracts on behalf of the Committee.

BACKGROUND:

With the recent hiring of an Interim Executive Director, it is necessary to ensure that the new Interim Executive Director has the ability to execute and enter into contracts on behalf of the Committee.

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing Nancee Robles, the Interim Executive Director, to execute and enter into contracts on behalf of the California Debt Limit Allocation Committee.

Prepared by Sarah Lester

RESOLUTION NO. 21-005

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE DELEGATING AUTHORITY TO SIGN DOCUMENTS TO THE INTERIM EXECUTIVE DIRECTOR, THE CHAIR OR HIS OR HER DESIGNEE

WHEREAS, the California Debt Limit Allocation Committee ("Committee") was created under the provisions of Section 8869.80 of the California Government Code; and

WHEREAS, Section 8869.83 (b) authorizes the Committee to authorize the Interim Executive Director to enter into contracts on behalf of the Committee; and

WHEREAS, Nancee Robles was appointed the Interim Executive Director of the Committee on March 1, 2021, and in that capacity has responsibility to manage the Committee's business; and

WHEREAS, the regular business of the Committee continues often requiring the execution of numerous resolutions, agreements and modifications to those documents.

NOW, THEREFORE, the California Debt Limit Allocation Committee resolves as follows:

Section 1. The Interim Executive Director, the Committee Chair or his or her designee may enter into contracts on behalf of the Committee for up the amount of $300,000, including any amendments to contracts on behalf of the Committee as long as the total amount of the contract does not exceed $300,000.

Section 2. The Interim Executive Director, the Committee Chair or his or her designee shall have the authority to execute any and all documents relating to the allocation of the State Ceiling, including but not limited to resolutions of the Committee, any and all regulatory agreements, tax documents, and compliance documents.

Section 4. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Nancee Robles, 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 Jesse Unruh Building, 915 Capitol Mall, Room 110, Sacramento, California 95814, on April 28, 2021 at 11:00 a.m. with the following votes recorded:

AYES: State Treasurer Fiona Ma, CPA
Gayle Miller for Governor Gavin Newsom
Anthony Sertich for State Controller Betty T. Yee

NOES: None
ABSTENTIONS: None
ABSENCES: None

____
Nancee Robles, Interim Executive Director

Date: April 28, 2021

AGENDA ITEM 7

Recommendation to Approve a Bond Allocation Transfer for the South Bay Villas Apartments Project (20-675)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021

Recommendation to Approve a Bond Allocation Transfer for the South Bay Villas Apartments Project (20-675)
(Agenda Item No. 7)

ACTION:

Consider the approval of a change of Issuer for South Bay Villas Apartments (CDLAC Application No. (20-675) ("Project") and transfer the Allocation from the original issuer, California Municipal Finance Authority ("CMFA") to the new issuer, the California Housing Finance Agency ("CalHFA").

BACKGROUND:

South Bay Villas Apartments is an 80-unit acquisition and rehabilitation project for families located in the City of Los Angeles. The Project Sponsor is SBV Housing Preservation, LP. CMFA and CalHFA are jointly requesting a transfer of the Application thereby resulting in the transfer of the bond allocation of $16,300,000.

The CDLAC Applicant and original bond issuer, CMFA, received an award of allocation for the Project at the Committee's December 09, 2020 meeting.

The Committee was informed by the CMFA that they are unable to secure the appropriate public hearing and approval by the County of Los Angeles before the CDLAC closing deadline. The CMFA does not feel that a public hearing can be accomplished at the County even with an extension. They feel that it is in the best interest of the applicable parties to preserve the Volume Cap and request a transfer of the allocation to CALHFA.

DISCUSSION:

Under California Code, Government Code - GOV § 8869.85 – and Section 5120(a)(2) of the CDLAC Regulations, *"(2) The Committee may permit transfers of Allocation between Applicants for the same Project. Prior to the transfer of an Allocation between Applicants for the same Project, the new Applicant must demonstrate that both the Minimum Application Requirements outlined in Section 5033 and the specified program threshold requirements have been met prior to the Committee's approval of the transfer."* As such, CDLAC has the authority to permit the transfer from CMFA to CalHFA.

CDLAC received letters of understanding, mutually agreeing to the allocation transfer, signed by the applicant (original issuer) the sponsor and the new issuer. The letters acknowledge this is a one-time transfer request, and that the new issuer agrees to adhere to all terms and conditions in the original resolution, including the expiration date of the original allocation.

RECOMMENDATION:

Staff recommends the approval of the change in issuer and transfer of allocation for South Bay Villa Apartments (20-675) from the California Municipal Finance Authority to the California Housing Finance Agency.

Prepared by Sarah Lester

AGENDA ITEM 8

Recommendation for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Exempt Facility (EXF) Projects and Awards of Allocation

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations to be Considered on April 28, 2021
Exempt Facilities Program Pool Applications

App. No.	Applicant	Project Name	Program City	Program County	2021 Allocation Bond Request	Carryforward	Total Amount Recommended
21-001	California Pollution Control Financing Authority	Amador Valley Industries, LLC	Livermore and Pleasanton	Alameda	$9,000,000	$0	$9,000,000
21-002	California Pollution Control Financing Authority	VVWRA Organics	Victorville	San Bernardino	$13,000,000	$0	$13,000,000
21-003	California Pollution Control Financing Authority	Garaventa Enterprises, Inc.	Antioch, Concord and Pittsburg	Contra Costa	$19,677,224	$5,322,776	$25,000,000
21-004	California Municipal Finance Authority	Republic Services	Multiple Cities	Multiple Counties	$75,000,000	$0	$75,000,000
21-005	California Municipal Finance Authority	Mannco Biosolids Drying Pyrolysis with Electricity Generation	Colusa	Colusa	$50,660,000	$0	$50,660,000
			Total Exempt Facilities Applications		$167,337,224	$5,322,776	$172,660,000

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

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: **California Pollution Control Financing Authority**

Allocation Amount Requested: $9,000,000

Project Information:

Name:	**Amador Valley Industries, LLC**
Project Address:	3110 and 3200 Busch Road; 6175 Southfront Road
Project City, County, Zip Code:	Pleasanton, CA 94566; Livermore, CA 94551

Project Sponsor Information:

Name:	Amador Valley Industries, LLC
Address:	P.O. Box 12617 Pleasanton, CA 94588
Principals:	Robert Milinaro 1992 Trust, Anthony Macciano Trust, Shirly Macchiano Trust, Gina Cardera, Walt Lupeika, John Repetto, and Mike Lupeika
Contact:	Walt Lupeika
Phone:	(925) 846-9540

Project User Information:

Name:	Same as Project Sponsor
Address:	Same as Project Sponsor
Contact:	Same as Project Sponsor
Phone:	Same as Project Sponsor

Project Financing Information:

Bond Counsel:	Law Offices of Leslie M. Lava
Underwriter:	N/A
Credit Enhancement Provider:	N/A
Private Placement Purchaser:	To be Determined
TEFRA Adoption Date:	March 12, 2021

Project Sponsor's Principal Activity:

Collecting and processing residential recyclables.

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): Yes

Details of Transaction:

Sources of Funds:		
Tax-Exempt Bond Proceeds	$	9,000,000
Refunding Portion of Note	$	4,085,000
Authority's Contribution	$	114,000
Total Sources	$	13,199,000
Uses of Funds:		
Redeem Series 2018 Bonds	$	4,085,000
Total Project Costs Funded by Notes	$	8,820,000
Cost of Issuance (incl. discount)	$	294,000
Total Uses	$	13,199,000

Description of Proposed Project:

The Company presently collects and processes residential recyclables in the City of Dublin. The City's Franchise Agreement has been extended for 15 years commencing July 1, 2020. The Company plans to purchase additional trucks and equipment upgrades.

Environmental Impact:

1) Air Quality:
Air Quality should be enhanced with the full implementation of the proposed Project by virtue of the fact that, as part of its compiance with air quality mandates and commitment to the City of Dublin, the Project sponsor is purchasing more CNG fueled collection vehicles, thereby avoiding particulate matter associated with alternative types of vehicles such as diesel.

2) Water Quality:
The CNG fueled vehicles will create less particulate matter as compared to a diesel fueled vehicle which will reduce the particulate pollution that may end up in the ocean and other area creek beds and streams.

3) Energy Efficiency:
N/A

4) Recycling of Commodities:
N/A

5) Safety and Compliance:
The Project will be compliant with all State and local regulations.

6) Consumer Costs Savings and Efficiencies
In determining the Project Sponsor's proposed rate structure for its Franchise City its capital cost considered the use of tax-exempt financing. The lower cost of tax-exempt financing will provide greater flexibility as far as future rate structures.

Jobs:

RETAINED	NEW
N/A	N/A

Local Government Support:

The Applicant provided a letter of support from the government entity where it's company is currently located.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of $9,000,000 in tax exempt bond allocation from the Exempt Facility Project Pool.

Application No. 21-002

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: **California Pollution Control Financing Authority**

Allocation Amount Requested: $13,000,000

Project Information:

Name:	**VVWRA Organics Project**
Project Address:	20111 Shay Road
Project City, Zip Code:	Victorville, CA 92394
County:	San Bernardino

Project Sponsor Information:

Name:	SoCal Biomethane, LLC (and/or its affiliates)
Address:	5780 Fleet Street, Suite 310 Carlsbad, CA 92008
Principals:	Andrew Benedek Family, Emerson Collective Investments, LLC, BDC Capital Inc., and Lyles Diversified, Inc.
Contact:	Arun Sharma
Phone:	(760) 436-8870

Project User Information:

Name:	Same as Project Sponsor
Address:	Same as Project Sponsor
Contact:	Same as Project Sponsor
Phone:	Same as Project Sponsor

Project Financing Information:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter:	N/A
Credit Enhancement Provider:	N/A
Private Placement Purchaser:	Live Oak Bank
TEFRA Adoption Date:	March 12, 2021

Project Sponsor's Principal Activity:

Anaerobic digestion for wastewater treatment.

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): Yes

Details of Transaction:

Sources of Funds:		
Tax-Exempt Bond Proceeds	$	13,000,000
Other Company Sources (Closing costs)	$	9,655,532
Total Sources	$	22,655,532
Uses of Funds:		
Landfill Improvements	$	20,589,300
Final Capping and Closure Expenditures	$	1,611,632
Cost of Issuance (incl. discount)	$	454,600
Total Uses	$	22,655,532

Description of Proposed Project:

Due to the increased demand for recycling of organics at the wastewater treatment plant, the project scope involves upgrading of existing digester facilities at the Victor Valley Wastewater Treatment Plant to increase capacity and redundancy and facility improvements to convert the digester gas into renewable natural gas that can be transported using natural gas pipeline. The expected increased digester gas production at the wastewater treatment plant cannot be handled under the existing permits to flare, and the additional improvements provide the wastewater treatment plant a sustainable means of increasing capacity.

Environmental Impact:

1) Air Quality:
By diverting 300 tons per day (additional diversion from expanded capacity) of organic waste from landfills, the Project is expected to effectively reduce greenhouse gas emissions by approximately 70,000 metric tons of CO2 per year, which is equivalent to taking 14,500 cars off the road.

2) Water Quality:
The project will process up to 300 tons per day of sludge from the Victor Valley Wastewater Treatment Plant, thus improving water quality. Furthermore, the proposed anaerobic digestion facility would be operating in tanks and not on exposed ground areas. This would prevent any seepage of undesirable materials into the ground water. The Project Sponsor will comply with storm water management regulations.

3) Energy Efficiency:
The Project is expected to create a renewable natural gas. A portion of the energy generated would be used onsite, thereby reducing the demand for energy from local suppliers.

4) Recycling of Commodities:
N/A

5) Safety and Compliance:
Implementation of the Project would result in the safe disposal of food waste and Biosolids, in compliance with all applicable State and Federal environmental regulations regarding solid waste disposal. The California Integrated Waste Management Act of 1989 (AB 939), AB 32, SB32, and AB1826 as well as the United States Resource Conservation and Recovery Act (RCRA) mandate the need to minimize the amount of material landfilled, which the Project will achieve. This project will also help the region in providing organic landfill diversion capacity as required by SB 1383.

Jobs:

RETAINED	NEW
N/A	3

Local Government Support:

The Applicant provided a letter of support from the government entity where it's company is currently located.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of $13,000,000 in tax exempt bond allocation from the Exempt Facility Project Pool.

Application No. 21-003

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: **California Pollution Control Financing Authority**

Allocation Amount Requested: $25,000,000

Project Information:

Name: **Garaventa Enterprises, Inc.**
Project Address: 1151, 1300, 1600 Loveridge Road; 555 California Avenue; 4050 Mallard Drive; APN 073-200-024; 2600 Wilbur Avenue
Project City, Zip Code: Pittsburg, CA 94565; Pittsburg, CA 94565; Concord, CA 94520; Pittsburg, CA 94565; Antioch, CA 94509

Project Sponsor Information:

Name: Garaventa Enterprises, Inc.
Address: 4080 Mallard Drive
Concord, CA 94520
Principals: Ron Proto, Gary Lazdowski, Patrick Dolim, Kish Rajan, Garaventa Family Marital Trust, Silvio Garaventa Jr., Marie Adler, Louisa Binswanger, Joseph Garaventa, Linda Colvis
Contact: Patrick Dolim
Phone: (925) 692-2216

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Law Offices of Leslie M. Lava
Underwriter: N/A
Credit Enhancement Provider: N/A
Private Placement Purchaser: MUFG Union Bank, N.A.
TEFRA Adoption Date: March 12, 2021

Project Sponsor's Principal Activity:

Collecting, processing, transferring and recycling solid waste

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): Yes

Details of Transaction:

Sources of Funds:		
Tax-Exempt Bond Proceeds	$	25,000,000
Other Bond Proceeds	$	30,205,000
Total Sources	$	55,205,000
Uses of Funds:		
Refinancing of Existing Debt	$	30,205,000
Facility Improvements	$	24,227,536
Contingency and Financing Costs	$	772,464
Total Uses	$	55,205,000

Description of Proposed Project:

It is involved in the acquisition and installation of any equipment used for the purpose of collecting, processing, transfering and recycling of solid waste. This includes solid waste collection vehicles, rolling stock and other vehicles, and other equipment functionally related thereto. It's also involved in the construction of improvements to solid waste disposal and recycling facilities, including site improvements; and paving.

Environmental Impact:

1) Air Quality:
   Part of the proposed Project includes SB 1383 improvements which will help establish the methane emission reduction targets issued by the state.

2) Water Quality:
   The facility operates on a concrete surface, not on exposed ground areas. This prevents any seepage of undesirable materials into the ground water. The facility is in close proximity to the San Francisco Bay and the new paving and landscaping will assist in mitigating water pollution. In addition, the CNG fueled vehicles will create less particulate matter as compared to a diesel fueled vehicle which will reduce the particulate pollution that may end up in the ocean and other area creek beds and streams.

3) Energy Efficiency:
   New MRF equipment is both more energy efficient with increased material throughput.

4) Recycling of Commodities:
   Upgrades and improvements to the Project Sponsor's MRF should increase the amount of material that is recycled and thus increase waste diversion from the landfill.

5) Safety and Compliance:
   The Project will be compliant with all State and local mandates.

6) Consumer Costs Savings and Efficiencies
   In determining the Project Sponsor's proposed rate structure for its Franchise Cities its capital cost considered the use of the tax-exempt financing. The lower cost of tax-exempt financing and the increase in operating efficiency of the new MRF equipment will provide greater flexibility as far as future rate structures.

Jobs:

RETAINED	NEW
N/A	N/A

Local Government Support:

The Applicant provided a letter of support from the government entity where it's company is currently located.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of $25,000,000 in tax exempt bond allocation using $19,677,224 of the 2021 Allocation and $5,322,776 from CPCFA 2018 Carryforward Allocation.

Application No. 21-004

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: **California Municipal Finance Authority**

Allocation Amount Requested: $75,000,000

Project Information:

Name: **Republic Services, Inc.**
Project Address: 4001 North Vasco Road; 500 Mecham Rd; 104 East Robinson Road; 901 Bailey Road; 9999 S Austin Rd; 12310 San Mateo Road; 8514 Mast Blvd; 1700 Maxwell Road; 2449 Palm Canyon Dr; 1601 Dixon Landing Rd; 14747 San Fernando Rd
Project City, Zip Code: Livermore, CA 94551; Petaluma, CA 94952; Imperial, CA 92251; Pittsburg, CA 94565; Manteca, CA 95336; Half Moon Bay, CA 94019; Santee, CA 92071; Chula Vista, CA 91910; Borrego Springs, CA 92004; 1601 Dixon Landing Rd; 14747 San Fernando Rd
County: Alameda; Sonoma; Imperial; Contra Costa; San Joaquin; San Mateo; San Diego; San Diego; San Diego; Santa Clara; Los Angeles

Project Sponsor Information:

Name: Republic Services, Inc.
Address: 18500 North Allied Way
Pheonix, Arizona 85054
Principals: Donald W. Slager, Jon Vander Ark, Tim Stuart, Brian Bales, Brian Delghiaccio, Catharine Ellingsen, Amanda Hodges, Jeff Hughes,
Contact: Calvin Boyd
Phone: (480) 627-7098

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: N/A
Underwriter: BofA Securities, Inc.
Credit Enhancement Provider: N/A
Private Placement Purchaser: N/A
TEFRA Adoption Date: TBD

Project Sponsor's Principal Activity:
Solid waste disposal

First Tier Business (Yes/No): No

Regulatory Mandate (Yes/No): No

Details of Transaction:

Sources of Funds:		
Tax-Exempt Bond Proceeds	$	75,000,000
Other Company Sources (Closing costs)	$	0
Total Sources	$	75,000,000
Uses of Funds:		
Landfill/Cell Construction	$	73,500,000
Final Capping and Closure Expenditures	$	0
Cost of Issuance (incl. discount)	$	1,500,000
Total Uses	$	75,000,000

Description of Proposed Project:

The project consists of financing solid waste disposal facilities, as follows: improvements to existing landfill facilities, including construction of new disposal cells and liners within currently permitted acreage, additions and improvements to the leachate collection and treatment system, including leachate trenching, additions and improvements to the methane gas systems, installation of new liners for intermittent and final closure of completed sections of the landfill facilities, site improvements, acquisition of equipment to be used at the landfill facilities, and acquisition of other equipment and assets necessary to support the foregoing improvements and to place them into service. Bond proceeds will finance the acquisition of equipment to be used at the landfill facilities for the purposes of making improvements to existing landfill facilities, construction of new disposal cells and liners, additions and improvements to the leachate collection and treatment system, including leachate trenching, additions and improvements to the methane gas systems, installation for new liners for intermittent and final closure of completed sections of the landfill facilities.

Environmental Impact:

1) Air Quality:
Transfer Stations and Manufacturing Recycling Facilities– improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas. Leachate and Methane Gas Recovery Systems – Republic Services, Inc. will continue to address the challenge of gas seepage from landfills located within the State of California.

2) Water Quality:
The construction of new landfill cells at the landfill facilities included in the Project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

3) Safety and Compliance:
The Project will be compliant with all State and local mandates.

Jobs:

RETAINED	NEW
N/A	N/A

Local Government Support:

This project is innately supported since Republic Services provides service to areas in nine California counties, and this project is improvements to its sites. They also provided this statement; "Republic Services enjoys the support of each government entity where the Company is currently located and would be happy to provide any confirmation of such support."

Legal Questionnaire:

Please see relevant sections of the attached Form 10-Q for the period ending September 30, 2020.

Recommendation:

Staff recommends approval of $75,000,000 in tax exempt bond allocation from the Exempt Facility Project Pool.

Application No. 21-005

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: **California Municipal Finance Authority**

Allocation Amount Requested: $50,660,000

Project Information:

Name: **Mannco Biosolids Drying and Pyrolysis with Electricity Generation**
Project Address: 2861 Niagara Ave.
Project City, Zip Code: Colusa, CA 95932
County: Colusa

Project Sponsor Information:

Name: Mannco Soil Solutions LLC
Address: 335 Hogan Lane
Conway, AR 72034
Principals: Bradley S. Mannis
Contact: Bradley S. Mannis
Phone: (425) 778-2665

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Stradling, Yocca, Carlson & Rauth
Underwriter: Citigroup Global Markets Inc.
Credit Enhancement Provider: N/A
Private Placement Purchaser: N/A
TEFRA Adoption Date: TBD

Project Sponsor's Principal Activity:
Solid waste landfill diversion to renewable energy.

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): No

Details of Transaction:

Sources of Funds:		
Tax-Exempt Bond Proceeds	$	48,127,002
Bond Issuance Expenses (including discount)	$	1,509,952
Total Sources	$	49,636,954
Uses of Funds:		
Landfill Improvements	$	36,280,119
Other Expenses	$	10,808,607
Cost of Issuance (incl. discount)	$	2,548,228
Total Uses	$	49,636,954

Description of Proposed Project:

The Project will dry an estimated 50,000 tons of wet, dewatered municipal biosolids at 16%-24% solids per year to approximately 80% solids. This dried material will be the feed stock for one or more pyrolysis units for generation of heat to produce steam powering steam turbine generators. The "biochar" remaining from the controlled conversion of the biosolids to heat energy will be sold as a mid-range quality carbon black for use in a variety of products, principally as a colorant and bulking agent. The turbine produced electricity will be sold into the grid as renewable energy sourced electricity. The end product will be the bio-char and electricity produced. The bio-char product will be produced at the approximate ratio of 78 pounds for every 1 ton of wet biosolids dried. This equates to 5,300 tons of bio-char annually at an FOB value of over $1,800,000 at initial process volumes. The electric generation will be approximately 33 mW per day or a grid value at renewable sourced energy rates of $1,300,000. Additional revenue will come from wet sludge tipping fees which are projected to be $70-$80 per wet ton and this will provide approximately $3,500,000 annually.

Environmental Impact:

1) Air Quality:
All process equipment will be indoors in a large steel building(s). This will largely contain fugitive particulate. All processes are closed to the atmosphere. Process air will be scrubbed, condensed and filtered. Following this, it will be put through thermal oxidizers where needed. Wet sludge being brought in will be covered in transit, unloaded into receivers with then fast transfer to covered holding vessels (surge bins). All pyrolizer stack air will be processed through thermal oxidizers. All natural gas burners will be ultra-low NOx burners. Air monitors will be strategically placed at the perimeter. The entire Project is sited in a designated industrial area. Also, the project will remove 50,000 tons of wet sludge material from downstream air contamination potential.

2) Water Quality:
The Project will be in an industrial park area and the site will be graded to protect against outfall from all operating areas. The containment runoff water will be collected and pre-treated as needed. By taking wet biosolids out of landfilling and land application, the Project removes this material from potentially impacting ground or surface waters. The finished biochar product produced by the Project is chemically benign. The wet sludge used in process will not be placed on bare ground or in non-contained areas. There are no known wetlands in the Project vicinity. The removal of wet biosolids from possible spillage in landfill access areas or land application is favorable to potential of surface water contamination. The permanent transformation of the wet sludge to biochar is unquestionably a permanent reduction in water contamination risks.

3) Energy Efficiency:
The wet sludge which would otherwise be landfilled or trucked to land application will be converted to its maximum energy content potential. By diverting the sludge, energy will be saved in many cases by shortening hauling distances. When the Project is fully operational, solar panels will be considered to power in part the needed electricity for the Project motors, lights and controls.

4) Recycling of Commodities:
The Project is designed to recycle municipal wastewater treatment plant wet, dewatered biosolids into bio-char and produce electricity. The bio-char is stored in closed containers and only used under controlled downstream process conditions.

5) Safety and Compliance:
The Sponsoring entity and key individuals have a deep and long history of managing and safely applying biosolids in field settings for commercial users. This was carried out under exacting pollution and regulatory requirements and done so without exception. All of these projects involved air pollution controls and many involved pollution permit authorities other than air permitting.

6) Consumer Costs Savings and Efficiencies:
The Project will have a positive impact on the cost of wet municipal wastewater sludge disposal because the capital cost of the Project will be largely fixed and the wet sludge take contracts will only escalate for labor and consumables. The alternative disposal methods for this sludge have escalating capital portion costs because the landfills and farmers taking sludge for land application do not price their rates based on capital costs. It's charges are solely based on competing disposal methods provided their charges are not less than a full cost-plus-profit recovery range. The Project will offer a fixed cost for a significant portion of the total cost of sludge disposal.

Jobs:

RETAINED	NEW
N/A	N/A

Local Government Support:

The Project has local support as indicated by the attached letter from the Colusa County Air Pollution District Director, M. Anastacia Allen; 530-458-0590

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of $50,660,000 in tax exempt bond allocation from the Exempt Facility Project Pool.

AGENDA ITEM 9

Consideration of Appeals for Qualified Private Activity Bond Allocation for Qualified Residential Rental Projects

Nancee Robles
Executive Director
California Debt Limit Allocation Committee
915 Capital Mall, Room 307
Sacramento, CA 95814

April 13, 2021

RE: 425 Auzerais Apartments (21-467) – Forward Fund Request

Dear Ms. Robles and CDLAC Committee:

Thank you for your consideration of 425 Auzerais Apartment's application for an allocation of tax-exempt bonds and tax credits. We have not received a Staff Recommendation for funding in this round, ***but we request that Staff either carries forward funding from the Round 2 Bay Area pool or re-allocates unused funds from other Pools to fund this project in Round 1.***

We received confirmation from CDLAC Staff that 425 Auzerais Apartments will receive a score of 119, our tiebreaker is $163,620, and our application has no deficiencies. We believe that this result places 425 Auzerais Apartments as the third-ranked project in the Bay Area Region pool, with a tiebreaker that is *only $36* behind Depot Community Apartments ($163,584), which received funding.

After funding the two recommended projects, the Bay Area region's Round 1 pool will have $26,964,052 remaining. Our project's bond request is $42,017,597. We are requesting that the Treasurer forward funds the difference, $15,053,545, to allow us to start construction over the summer.

We understand that the new regulations only allow a forward allocation if 80% of the project can be funded in the current round per Section 5231(f), but we request an exception for the following reasons.

Reason #1: The project is aligned with State priorities

The CDLAC regulations recognize the importance of prioritizing projects that have received HCD funding to ensure an alignment of State priorities and an efficient allocation of resources. This project contains $18,300,000 in total committed HCD funding:

- $12,800,000 in No Place Like Home (NPLH) funding through the County of Santa Clara's Alternative Process
- $5,500,000 from the Infill Infrastructure Grant (IIG) program

This project fulfills State priorities by providing deep affordability through the reservation of 50% of units as permanent supportive housing for formerly homeless households. Granting this project an allocation would allow us to deploy this committed State financing as soon as possible.

Reason #2: Delaying this project would jeopardize funding commitments

The commitment of 64 project-based vouchers that support the homeless units are contingent on closing the project's financing by September 3, 2021. Pushing this project to Round 2 will severely jeopardize this funding commitment and losing the project-based vouchers would make this project infeasible. In addition, the IIG funds committed by the State have a disbursement deadline of June 30, 2023. If we cannot start construction over the summer, we are at risk of not meeting this deadline.

Reason #3: This project is aligned with local incentives and priorities
This project has secured significant local investments in addition to the state awards discussed above. Although it is not in a High Opportunity Area, the project is located in the Diridon Station area of downtown San Jose, in close proximity to all of the amenities and opportunities of downtown San Jose. As a gentrifying neighborhood with many resources, the City of San Jose has designated this area as a priority for locating affordable housing. In addition, Google is moving forward with immense development in this neighborhood, which will only increase displacement pressures in this area and exclude low-income residents from the future opportunities that Google's investment will create.

Reason #4: This project is shovel ready
If we receive a bond allocation in this round, this project will be able to start construction in July 2021. We are utilizing the San Jose Building Department's expedited plan check process and we are on track to receive our building permit approval in May 2021. If we do not receive a bond allocation this round, the construction start will be delayed by at least four months at best and indefinitely at worst.

Reason #5: Funding was moved out of Round 1 at the last minute
In the CDLAC meeting on January 15, 2021, Staff recommended allocating the bond cap 40/40/20 among the three rounds in 2021. If the Committee adopted this allocation, there would have been enough bonds available in Round 1 to fund the entire bond request from 425 Auzerais Apartments without a forward allocation. However, the Committee decided to divide the allocation evenly between the three rounds, to the detriment of shovel-ready projects like this one.

We appreciate your consideration of this request and are happy to discuss with Staff in more detail.

Sincerely,

Linda Mandolini
President
Eden Housing, Inc.

CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

Sam T. Liccardo
MAYOR

April 20, 2021

California Debt Limit Allocation Committee
915 Capitol Mall
Sacramento, CA 95814

RE: 425 Auzerais Apartments (21-467) – Forward Funding and/or Reallocation Request

Dear Treasurer Ma, Director Robles, and CDLAC Committee Members,

I write this letter in support of 425 Auzerais Apartments an important affordable housing development in the City of San José, half of which will be permanently supportive housing that will provide desperately needed homes for currently unhoused and homeless residents. In order for these 128 affordable homes to continue moving forward toward construction later this summer, I support Eden Housing's request for forward funding from the Round 2 Bay Area pool and/or reallocates unused funds from other Pools to fund this project in Round 1.

This affordable housing development is critical in helping our City reach its goal of adding 10,000 new affordable housing units by 2022. The City is in full support of this affordable housing moving forward and has already expedited our local permit review process for this development and are on track to issue building permits next month.

As you know, this development has significant State funding in the project from key HCD funding programs – $12.8 million from No Place Like Home and $5.5 million from the Infill Infrastructure Grant (IIG) program. As Eden has stated in its April 13 letter, this development aligns State and local priorities for affordable housing and permanent supportive housing.

Based on CDLAC's final recommendations released last week, 425 Auzerais Apartments would only need slightly more than $10.6 million in bond debt allocation. Currently, it is 75% allocated – just $2.23 million shy of the 80% threshold set in the new CDLAC guidelines. Because of sensitive timing, including 64 pivotal project-based vouchers from our Housing Authority at risk of missing their deadline, we hope that the Committee can grant the forward funding and/or reallocation request to ensure that this affordable housing stays on schedule.

I deeply appreciate your consideration. If you have any questions, please contact my Senior Advisor for Housing and Homelessness, Nathan Ho, directly at nathan.ho@sanjoseca.gov.

Sincerely,

Sam Liccardo
Mayor, City of San José

200 East Santa Clara Street, 18th floor, San José, CA 95113 *tel* (408) 535-4800 *fax* (408) 292-6422 www.sjmayor.org

EDEN HOUSING

Nancee Robles
Executive Director
California Debt Limit Allocation Committee
915 Capital Mall, Room 307
Sacramento, CA 95814

April 13, 2021

RE: 425 Auzerais Apartments (21-467) – Forward Fund Request

Dear Ms. Robles and CDLAC Committee:

Thank you for your consideration of 425 Auzerais Apartment's application for an allocation of tax-exempt bonds and tax credits. We have not received a Staff Recommendation for funding in this round, ***but we request that Staff either carries forward funding from the Round 2 Bay Area pool or re-allocates unused funds from other Pools to fund this project in Round 1.***

We received confirmation from CDLAC Staff that 425 Auzerais Apartments will receive a score of 119, our tiebreaker is $163,620, and our application has no deficiencies. We believe that this result places 425 Auzerais Apartments as the third-ranked project in the Bay Area Region pool, with a tiebreaker that is *only $36* behind Depot Community Apartments ($163,584), which received funding.

After funding the two recommended projects, the Bay Area region's Round 1 pool will have $26,964,052 remaining. Our project's bond request is $42,017,597. We are requesting that the Treasurer forward funds the difference, $15,053,545, to allow us to start construction over the summer.

We understand that the new regulations only allow a forward allocation if 80% of the project can be funded in the current round per Section 5231(f), but we request an exception for the following reasons.

Reason #1: The project is aligned with State priorities
The CDLAC regulations recognize the importance of prioritizing projects that have received HCD funding to ensure an alignment of State priorities and an efficient allocation of resources. This project contains $18,300,000 in total committed HCD funding:

- $12,800,000 in No Place Like Home (NPLH) funding through the County of Santa Clara's Alternative Process
- $5,500,000 from the Infill Infrastructure Grant (IIG) program

This project fulfills State priorities by providing deep affordability through the reservation of 50% of units as permanent supportive housing for formerly homeless households. Granting this project an allocation would allow us to deploy this committed State financing as soon as possible.

Reason #2: Delaying this project would jeopardize funding commitments
The commitment of 64 project-based vouchers that support the homeless units are contingent on closing the project's financing by September 3, 2021. Pushing this project to Round 2 will severely jeopardize this funding commitment and losing the project-based vouchers would make this project infeasible. In addition, the IIG funds committed by the State have a disbursement deadline of June 30, 2023. If we cannot start construction over the summer, we are at risk of not meeting this deadline.

Reason #3: This project is aligned with local incentives and priorities
This project has secured significant local investments in addition to the state awards discussed above. Although it is not in a High Opportunity Area, the project is located in the Diridon Station area of downtown San Jose, in close proximity to all of the amenities and opportunities of downtown San Jose. As a gentrifying neighborhood with many resources, the City of San Jose has designated this area as a priority for locating affordable housing. In addition, Google is moving forward with immense development in this neighborhood, which will only increase displacement pressures in this area and exclude low-income residents from the future opportunities that Google's investment will create.

Reason #4: This project is shovel ready
If we receive a bond allocation in this round, this project will be able to start construction in July 2021. We are utilizing the San Jose Building Department's expedited plan check process and we are on track to receive our building permit approval in May 2021. If we do not receive a bond allocation this round, the construction start will be delayed by at least four months at best and indefinitely at worst.

Reason #5: Funding was moved out of Round 1 at the last minute
In the CDLAC meeting on January 15, 2021, Staff recommended allocating the bond cap 40/40/20 among the three rounds in 2021. If the Committee adopted this allocation, there would have been enough bonds available in Round 1 to fund the entire bond request from 425 Auzerais Apartments without a forward allocation. However, the Committee decided to divide the allocation evenly between the three rounds, to the detriment of shovel-ready projects like this one.

We appreciate your consideration of this request and are happy to discuss with Staff in more detail.

Sincerely,

Linda Mandolini
President
Eden Housing, Inc.

AGENDA ITEM 10

Recommendation for Award of Applications for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on April 28, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

POOLS

BIPOC

Round 1 Allocation: **$37,304,886**
Remaining: **($3,655,742)**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-479	California Municipal Finance Authority	Barrett Terrace Apartments	Richmond	Contra Costa	Non-Targeted	$40,960,628		$40,960,628	105	$199,114
						$40,960,628		$40,960,628		

PRESERVATION

Round 1 Allocation: **$104,453,680**
Remaining: **$25,003,197**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-424	California Statewide Communities Development Authority	Broadway 2	El Cajon	San Diego	At-Risk	$0	$9,615,000	$9,615,000	119	$153,450
CA-21-436	California Municipal Finance Authority	Plymouth Place	Stockton	San Joaquin	At-Risk	$10,748,059		$10,748,059	119	$158,707
CA-21-425	California Statewide Communities Development Authority	Broadway 1	El Cajon	San Diego	At-Risk	$37,380,000	$385,000	$37,765,000	119	$158,956
CA-21-477	California Municipal Finance Authority	Centertown Apartments	San Rafael	Marin	Non-Targeted	$18,442,396		$18,442,396	105	$173,284
CA-21-476	California Municipal Finance Authority	Depot Willows	Morgan Hill	Santa Clara	Non-Targeted	$12,880,028		$12,880,028	105	$190,614
						$79,450,483		$89,450,483		

OTHER REHABILITATION*

Round 1 Allocation: **$7,460,977**
Remaining: **$7,460,977**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER

RURAL NEW CONSTRUCTION

Round 1 Allocation: **$37,304,886**
Remaining: **$1,290,097**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-484	California Municipal Finance Authority	Mojave View Apartments	Ridgecrest	Kern	Large Family	$13,900,000		$13,900,000	120	$113,824
CA-21-488	California Municipal Finance Authority	Kristen Court Apartments III	Live Oak	Sutter	Large Family	$8,700,000		$8,700,000	120	$164,832
CA-21-465	California Municipal Finance Authority	Pismo Terrace	Pismo Beach	San Luis Obispo	Special Needs	$13,414,789		$13,414,789	120	$165,234
						$36,014,789		$36,014,789		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Final Staff Recommendations

To be Considered on April 28, 2021

QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION SET ASIDES

HOMELESS

Round 1 Allocation **$186,524,429**

Remaining **$22,844,650**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER	Homeless Units
CA-21-534	City of Los Angeles	Pointe on La Brea	Los Angeles	Los Angeles	Special Needs	$16,517,224		$16,517,224	120	$182,108	100%
CA-21-495	Los Angeles County Development Authority	The Salvation Army Pasadena Hope Center	Pasadena	Los Angeles	Special Needs	$18,700,000		$18,700,000	120	$196,246	100%
CA-21-497	City of Los Angeles	803 E 5th St	Los Angeles	Los Angeles	Special Needs	$28,000,000		$28,000,000	119	$165,485	100%
CA-21-535	City of Los Angeles	The Quincy	Los Angeles	Los Angeles	Special Needs	$16,844,884		$16,844,884	119	$172,062	100%
CA-21-536	City of Los Angeles	The Wilcox	Los Angeles	Los Angeles	Special Needs	$20,034,276		$20,034,276	119	$182,448	100%
CA-21-531	City of Los Angeles	McDaniel House	Los Angeles	Los Angeles	Non-Targeted	$10,750,000		$10,750,000	119	$207,070	100%
CA-21-510	California Municipal Finance Authority	Vermont Manchester Senior	Los Angeles	Los Angeles	Special Needs	$25,978,399		$25,978,399	119	$207,827	100%
CA-21-468	California Municipal Finance Authority	Sacramento Street Apartments	Vallejo	Solano	Special Needs	$26,854,996		$26,854,996	119	$282,889	100%
						$163,679,779		$163,679,779			

ELI/VLI

Round 1 Allocation $223,829,315

Remaining **$15,276,016**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-500	Los Angeles County Development Authority	West Carson Villas	Torrance	Los Angeles	Special Needs	$31,768,000		$31,768,000	120	$122,185
CA-21-452	California Municipal Finance Authority	Allegheny Apartments	Beaumont	Riverside	Large Family	$12,735,866		$12,735,866	120	$160,452
CA-21-538	City of Los Angeles	Thatcher Yard Housing	Los Angeles	Los Angeles	Special Needs	$33,450,000		$33,450,000	120	$166,584
CA-21-453	California Municipal Finance Authority	Sunnyvale Block 15	Sunnyvale	Santa Clara	Large Family	$40,500,000		$40,500,000	120	$209,408
CA-21-492	California Municipal Finance Authority	El Dorado Family Apartments II	El Centro	Imperial	Large Family	$12,861,000		$12,861,000	120	$231,585
CA-21-474	California Municipal Finance Authority	The Monarch Apartment Homes	Palm Springs	Riverside	Large Family	$15,176,717		$15,176,717	120	$246,741
CA-21-511	Housing Authority of the County of Sacramento	Mutual Housing on the Boulevard	Unincorporated	Sacramento	Special Needs	$29,590,491	$350,000	$29,940,491	119	$126,302
CA-21-431	California Municipal Finance Authority	Finca Serena	Porterville	Tulare	Special Needs	$15,971,225		$15,971,225	119	$129,785
CA-21-501	Housing Authority of the City of Sacramento	Villa Jardin/Coral Gables	Sacramento	Sacramento	Non-Targeted	$16,500,000		$16,500,000	119	$131,986
						$208,553,299		$208,903,299		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on April 28, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION SET ASIDES

MIXED INCOME

Round 1 Allocation: $149,219,543
Remaining: **$115,026,845**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-494	California Public Finance Authority	Perris Sterling Villas III	Perris	Riverside	Seniors	$34,192,698		$34,192,698	94	$138,498
						$34,192,698		$34,192,698		

COASTAL REGION

Round 1 Allocation: $104,453,680
Remaining: **($596,320)**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-513	San Diego Housing Commission	Aquila Apartments	San Diego	San Diego	Large Family	$25,750,000	$14,250,000	$40,000,000	120	$118,300
CA-21-502	Chula Vista Housing Authority	Columba Apartments	Chula Vista	San Diego	Large Family	$52,100,000		$52,100,000	120	$150,855
CA-21-481	California Municipal Finance Authority	Goodman Street Apartments	Ventura	Ventura	Large Family	$27,200,000		$27,200,000	120	$161,104
						$105,050,000		$119,300,000		

CITY OF LOS ANGELES

Round 1 Allocation: $89,531,726
Remaining: **$7,088,956**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-532	City of Los Angeles	NoHo 5050 Apartments	Los Angeles	Los Angeles	Special Needs	$11,250,000		$11,250,000	120	$157,610
CA-21-530	Los Angeles Housing & Community Investment Department	The Brine	Los Angeles	Los Angeles	Special Needs	$26,072,770		$26,072,770	119	$139,576
CA-21-537	City of Los Angeles	Washington Arts Collective	Los Angeles	Los Angeles	Special Needs	$18,820,000		$18,820,000	119	$161,805
CA-21-529	City of Los Angeles	619 Westlake	Los Angeles	Los Angeles	Special Needs	$26,300,000		$26,300,000	119	$167,656
						$82,442,770		$82,442,770		

BALANCE OF LA COUNTY

Round 1 Allocation: $84,557,741
Remaining: **$5,608,001**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-439	California Municipal Finance Authority	Maison's Village I	Palmdale	Los Angeles	Large Family	$27,535,000		$27,535,000	119	$123,591
CA-21-430	California Statewide Communities Development Authority	Pasadena Studios	Pasadena	Los Angeles	Non-Targeted	$24,073,678		$24,073,678	119	$135,432
CA-21-437	California Municipal Finance Authority	Anaheim & Walnut	Long Beach	Los Angeles	Non-Targeted	$27,341,062		$27,341,062	119	$177,211
						$78,949,740		$78,949,740		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on April 28, 2021

QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

BAY AREA REGION

Round 1 Allocation: $84,557,741
Remaining: **$31,384,052**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-512	California Municipal Finance Authority	Hecker Pass Apartments	Gilroy	Santa Clara	Large Family	$25,000,000		$25,000,000	119	$132,075
CA-21-504	County of Alameda	Depot Community Apartments	Hayward	Alameda	Special Needs	$28,173,689	$4,420,000	$32,593,689	119	$163,584
						$53,173,689		$57,593,689		

INLAND REGION

Round 1 Allocation: $84,557,741
Remaining: **$22,597,181**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-489	California Municipal Finance Authority	Arroyo Crossing	Indio	Riverside	Large Family	$27,000,000		$27,000,000	120	$147,347
CA-21-478	California Municipal Finance Authority	Oasis Senior Villas	Riverside	Riverside	Special Needs	$22,760,560		$22,760,560	119	$185,328
CA-21-456	California Municipal Finance Authority	Brentwood Crossings	Bakersfield	Kern	Large Family	$12,200,000		$12,200,000	119	$224,771
						$61,960,560		$61,960,560		

NORTHERN REGION

Round 1 Allocation: $49,739,848
Remaining: **$414,848**

APPLICATION NUMBER	APPLICANT	PROJECT NAME	CITY	COUNTY	HOUSING TYPE	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST	POINTS	TIE BREAKER
CA-21-491	California Municipal Finance Authority	The Gardens at Quail Run II	Elk Grove	Sacramento	Large Family	$20,000,000		$20,000,000	120	$128,632
CA-21-507	California Housing Finance Agency	Fair Oaks Senior Apartments	Fair Oaks	Sacramento	Non-Targeted	$0	$14,919,817	$14,919,817	119	$124,296
CA-21-443	California Municipal Finance Authority	Sage at Folsom	Folsom	Sacramento	Non-Targeted	$15,875,000		$15,875,000	119	$133,067
CA-21-519	California Public Finance Authority	Junction Crossing Apartments	Roseville	Placer	Non-Targeted	$13,450,000		$13,450,000	119	$135,176
						$49,325,000		$64,244,817		

	2021 ALLOCATION BOND REQUEST	CARRY FORWARD	TOTAL BOND REQUEST
TOTAL	**$993,753,435**	**$43,939,817**	**$1,037,693,252**

*The top ranked application in the Other Rehabilitation Pool requested more bonds than were available in Round 1. As a result, there are no staff recommendations for this pool.

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

Application No. 21-424

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority

Allocation Amount Recommended:	
Tax-exempt:	$9,615,000

Project Information:	
Application Number:	21-424
Name:	Broadway 2
Project Address:	849 N 3rd St
Project City, County, Zip Code:	El Cajon, San Diego, 92021

Project Sponsor Information:	
Name:	Broadway 2 Preservation LP (Las Palmas Housing; PNC Real Estate; Security Properties)
Principals:	Joe Michaels (President), Robert Krokower (CEO & Treasurer), Dorothy Denton (Vice President & Secretary), Julie Driscoll (Vice President)
Property Management Company:	The John Stewart Company

Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PNC Bank, National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable

Description of Proposed Project:	
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	55%
Geographic Region:	N/A
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	52
CDLAC Restricted Units:	50
Tax Credit Units:	50
Manager's Units:	2 Unrestricted

Broadway 2 Apartments is an existing project located in El Cajon on a 2.15 acre site. The project consists of 50 restricted rental units and 2 unrestricted managers' units. The project has 44 one-bedroom units and 8 two-bedroom units. Building exterior renovations will consist of replacement of fascia, roof replacement, replacement of gutters, replacement of windows, new patio doors and a fresh coat of paint. Interior renovations will include upgrade of common areas and an exercise facility. Individual apartment units will be updated with a new appliance package, cabinets, flooring, fixtures, water heaters, HVAC system and paint. Lastly, common or site area renovations will consist of resurfacing of the basketball court. The rehabilitation is expected to begin in November 2021 and be completed in December 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 96%

0%	(0 units) restricted to 20% or less of area median income households
12%	(6 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
12%	(6 units) restricted to 50% or less of area median income households
73%	(38 units) restricted to 60% or less of area median income households

Unit Mix: 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$18,958,772	
Estimated Hard Costs per Unit:	$61,000	($3,172,000 /52 units including mgr. units)
Estimated per Unit Cost:	$364,592	($18,958,772 /52 units including mgr. units)
Allocation per Unit:	$184,904	($9,615,000 /52 units including mgr. units)
Allocation per Restricted Rental Unit:	$192,300	($9,615,000 /50 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$9,615,000	$9,615,000
Taxable Bond Proceeds	$2,947,000	$2,947,000
LIH Tax Credit Equity	$929,393	$6,195,953
Deferred Developer Fee	$0	$200,819
PNC Bridge Loan	$3,849,627	$0
Total Sources	$17,341,020	$18,958,772

Uses of Funds:	
Land and Acquisition	$10,641,689
Rehabilitation Costs	$3,677,200
Construction Hard Cost Contingency	$360,520
Soft Cost Contingency	$12,000
Architectural/Engineering	$100,000
Const. Interest, Perm. Financing	$929,277
Legal Fees	$226,240
Reserves	$279,125
Other Costs	$654,988
Developer Fee	$2,077,733
Total Uses	$18,958,772

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Recommendation:

Staff recommends that the Committee approves the $9,615,000 in tax-exempt bond allocation on a carryforward basis.

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$153,450**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$37,765,000
Project Information:	
Application Number:	21-425
Name:	Broadway 1
Project Address:	1562 E Main St
Project City, County, Zip Code:	El Cajon, San Diego, 92021
Project Sponsor Information:	
Name:	Broadway 1 Preservation LP (Las Palmas Housing; PNC Real Estate; Security Properties)
Principals:	Joe Michaels (President), Robert Krokower (CEO & Treasurer), Dorothy Denton (Vice President & Secretary), Julie Driscoll (Vice President)
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PNC Bank, National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	N/A
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	161
CDLAC Restricted Units:	160
Tax Credit Units:	160
Manager's Units:	1 Unrestricted

Broadway 1 Apartments is an existing project located in El Cajon on a 6.12 acre site. The project consists of 160 restricted rental units and 1 unrestricted managers' units. The project has 28 one-bedroom units, 91 two-bedroom units and 42 three-bedroom units. Building exterior renovations will consist of replacement of fascia, roof replacement, replacement of gutters, replacement of windows, new patio doors and a fresh coat of paint. Interior renovations will include upgrade of common areas and an exercise facility. Individual apartment units will be updated with range/ovens, refrigerators, microwaves, balconies/patios, carpet/vinyl flooring and central air conditioning and heating. Lastly, common or site area renovations will consist of resurfacing of the basketball court. The rehabilitation is expected to begin in November 2021 and be completed in December 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 99%

0%	(0 units) restricted to 20% or less of area median income households
11%	(17 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
11%	(17 units) restricted to 50% or less of area median income households
78%	(126 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$73,297,567	
Estimated Hard Costs per Unit:	$60,000	($9,660,000 /161 units including mgr. units)
Estimated per Unit Cost:	$455,264	($73,297,567 /161 units including mgr. units)
Allocation per Unit:	$234,565	($37,765,000 /161 units including mgr. units)
Allocation per Restricted Rental Unit:	$236,031	($37,765,000 /160 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$37,765,000	$37,765,000
Taxable Bond Proceeds	$5,192,000	$5,192,000
LIH Tax Credit Equity	$3,723,466	$24,823,108
Deferred Developer Fee	$0	$5,517,459
PNC Bridge Loan	$18,187,688	$0
Total Sources	$64,868,154	$73,297,567

Uses of Funds:	
Land and Acquisition	$46,775,900
Rehabilitation Costs	$11,290,850
Construction Hard Cost Contingency	$1,110,985
Soft Cost Contingency	$20,000
Architectural/Engineering	$200,000
Const. Interest, Perm. Financing	$3,051,128
Legal Fees	$239,320
Reserves	$833,051
Other Costs	$1,368,156
Developer Fee	$8,408,177
Total Uses	$73,297,567

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Recommendation:

Staff recommends that the Committee approves $37,380,000 in tax-exempt 2021 bond allocation and $385,000 from 2019 carryforward.

Application No. 21-425

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$158,956**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$24,073,678
Project Information:	
Application Number:	21-430
Name:	Pasadena Studios
Project Address:	274 & 282 N. Oakland Ave.
Project City, County, Zip Code:	Pasadena, Los Angeles, 91101
Project Sponsor Information:	
Name:	Pasadena Studios LP (TBF) (Central Valley Coalition for Affordable Housing; Pasadena Studios, LLC)
Principals:	Christina Alley (Chief Executive Officer), Jennifer Bertuccio (Secretary), Renee Downum (Chief Financial Officer), Joseph Seager (Managing Member), A. Christian Hart (Managing Member), James Osterling (Non-Managing Member), Hunter S. Simmons (Non-Managing Member)
Property Management Company:	WinnResidential California L.P.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	181
CDLAC Restricted Units:	179
Tax Credit Units:	179
Manager's Units:	2 Unrestricted

Pasadena Studios is a new construction project located in Pasadena on a 0.49-acre site. The project consists of 179 restricted rental units and 2 unrestricted managers' units. The project will have 180 studio units and 1 one-bedroom unit. The building will be 5 stories and be constructed Type IIIA. Common amenities include a community room, exercise room, roof top courtyard with a barbeque and picnic area, on-site management, laundry room, computer room, and bicycle storage. Each unit will have central heating and cooling, a coat closet, balcony, glass sliding doors, refrigerator, stove/oven, dishwasher, garbage disposal, microwave and a pull-down Murphy bed. The construction is expected to begin August 2021 and be completed in February 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 99%

0%	(0 units) restricted to 20% or less of area median income households
10%	(18 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(18 units) restricted to 50% or less of area median income households
79%	(143 units) restricted to 60% or less of area median income households

Unit Mix: Studio

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$44,605,630	
Estimated Hard Costs per Unit:	$126,389	($22,876,330 /181 units including mgr. units)
Estimated per Unit Cost:	$246,440	($44,605,630 /181 units including mgr. units)
Allocation per Unit:	$133,004	($24,073,678 /181 units including mgr. units)
Allocation per Restricted Rental Unit:	$134,490	($24,073,678 /179 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$24,073,678	$19,638,776
Taxable Bond Proceeds	$6,394,067	$0
LIH Tax Credit Equity	$4,661,708	$23,308,540
Deferred Developer Fee	$4,991,781	$1,658,314
Deferred Costs	$484,396	$0
Recycled Tax Exempt	$4,000,000	$0
Total Sources	$44,605,630	$44,605,630

Uses of Funds:	
Land and Acquisition	$5,525,000
Construction Costs	$26,384,017
Construction Hard Cost Contingency	$1,319,201
Soft Cost Contingency	$400,000
Architectural/Engineering	$1,300,983
Const. Interest, Perm. Financing	$2,458,695
Legal Fees	$185,000
Reserves	$484,396
Other Costs	$1,556,558
Developer Fee	$4,991,780
Total Uses	$44,605,630

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$135,432**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$15,971,225
Project Information:	
Application Number:	21-431
Name:	Finca Serena
Project Address:	358 South E Street
Project City, County, Zip Code:	Porterville, Tulare, 93257
Project Sponsor Information:	
Name:	UPH Porterville, LP (Finca Serena SHE, LLC; UPH Porterville, LLC; UPH Porterville, LP)
Principals:	Thomas J. Collishaw (President & CEO), Jessica Berzac (Manager)
Property Management Company:	AWI Property Management
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income
Homeless Set Aside Units:	39
Average Targeted Affordability:	39%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	80
CDLAC Restricted Units:	78
Tax Credit Units:	78
Manager's Units:	2 Unrestricted

Finca Serena is a new construction project located in Porterville on a 3.07 -acre site. The project consists of 78 restricted rental units and 2 unrestricted managers' units. The project will have 44 one-bedroom units, 18 two- bedroom units and 18 three-bedroom units. Common amenities include a community room, laundry facility, management offices, exercise room, playground, computer room, carports and an elevator. Each unit will have central air, blinds, storage closet, patio/balcony, refrigerator, stove/oven, dishwasher and a microwave. The construction is expected to begin September 2021 and be completed in March 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 98%

0%	(0 units) restricted to 20% or less of area median income households
8%	(6 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
49%	(39 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$31,111,001	
Estimated Hard Costs per Unit:	$212,305	($16,984,392 /80 units including mgr. units)
Estimated per Unit Cost:	$388,888	($31,111,001 /80 units including mgr. units)
Allocation per Unit:	$199,640	($15,971,225 /80 units including mgr. units)
Allocation per Restricted Rental Unit:	$204,759	($15,971,225 /78 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$15,971,225	$2,596,000
Taxable Bond Proceeds	$10,372,553	$0
LIH Tax Credit Equity	$0	$12,920,564
Developer Equity	$1,307,056	$459,475
Deferred Developer Fee	$0	$650,000
HCD NPLH	$0	$8,484,962
HCD HOME	$0	$6,000,000
Total Sources	$27,650,834	$31,111,001

Uses of Funds:	
Land and Acquisition	$330,130
Construction Costs	$20,125,272
Construction Hard Cost Contingency	$2,030,040
Soft Cost Contingency	$254,232
Architectural/Engineering	$748,500
Const. Interest, Perm. Financing	$1,944,014
Legal Fees	$170,000
Reserves	$590,167
Other Costs	$1,418,647
Developer Fee	$3,500,000
Total Uses	$31,111,001

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Application No. 21-431

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$129,785**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$10,748,059
Project Information:	
Application Number:	21-436
Name:	Plymouth Place
Project Address:	1320 N. Monroe Street
Project City, County, Zip Code:	Stockton, San Joaquin, 95203
Project Sponsor Information:	
Name:	Plymouth Place RHF Partners, LP (Plymouth Place RHF Housing, LLC; Plymouth Place, Inc.)
Principals:	Laverne R. Johnson (President), Lori Little
Property Management Company:	Foundation Property Management
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	BBVA Mortgage Corporation
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	N/A
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	65
CDLAC Restricted Units:	64
Tax Credit Units:	64
Manager's Units:	1 Unrestricted

Plymouth Place is an existing project located in Stockton on a 0.46 -acre site. The project consists of 64 restricted rental units and 1 restricted managers' units. The project has 65 one-bedroom units. Building exterior renovations will consist of roof replacement, window replacements, repainting surfaces, repainting balcony railings and new exterior lighting. Interior renovations will include upgrading the leasing office, the community room with new appliances, upgrading the lobby and repainting surfaces. Individual apartment units will be updated with a new appliance package, new countertops and cabinets in the kitchen and bathrooms, new light fixtures, new plumbing fixtures to low flow fixtures and converting the bathtubs to walk-in showers. Lastly, common or site area renovations will consist of asphalt replacement, parking lot striping, signage upgrade and upgrading irrigation. The rehabilitation is expected to begin in August 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 98%

0%	(0 units) restricted to 20% or less of area median income households
11%	(7 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
11%	(7 units) restricted to 50% or less of area median income households
77%	(50 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$23,011,277	
Estimated Hard Costs per Unit:	$86,983	($5,653,920 /65 units including mgr. units)
Estimated per Unit Cost:	$354,020	($23,011,277 /65 units including mgr. units)
Allocation per Unit:	$165,355	($10,748,059 /65 units including mgr. units)
Allocation per Restricted Rental Unit:	$167,938	($10,748,059 /64 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$10,748,059	$4,830,921
LIH Tax Credit Equity	$0	$9,039,648
Developer Equity	$904	$0
Deferred Developer Fee	$1,700,000	$0
Deferred Costs	$481,739	$0
Seller Carryback Loan	$8,734,196	$8,246,266
Reserves	$894,442	$894,442
LP Equity	$451,937	$0
Total Sources	$23,011,277	$23,011,277

Uses of Funds:	
Land and Acquisition	$9,400,000
Rehabilitation Costs	$6,171,289
Construction Hard Cost Contingency	$617,129
Soft Cost Contingency	$220,000
Relocation	$793,491
Architectural/Engineering	$587,500
Const. Interest, Perm. Financing	$1,349,047
Legal Fees	$260,000
Reserves	$546,739
Other Costs	$566,082
Developer Fee	$2,500,000
Total Uses	$23,011,277

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Application No. 21-436

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$158,707**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$27,341,062
Project Information:	
Application Number:	21-437
Name:	Anaheim & Walnut
Project Address:	1500 East Anaheim St.
Project City, County, Zip Code:	Long Beach, Los Angeles, 90813
Project Sponsor Information:	
Name:	Anaheim & Walnut Housing LP (Anaheim & Walnut GP LLC)
Principals:	Cynthia Parker (President), Rebecca Hlebasko (Senior Vice President/Secretary), Kim McKay (Executive Vice President), Susan Johnson (Executive Vice President/Secretary), Smitha Seshadri (Executive Vice President), Aruna Doddapaneni (Senior Vice President)
Property Management Company:	BRIDGE Property Management Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	20
Average Targeted Affordability:	36%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	88
CDLAC Restricted Units:	87
Tax Credit Units:	87
Manager's Units:	1 Unrestricted

Anaheim and Walnut is a new construction project located in Long Beach on a 1.54-acre site. The project consists of 87 restricted rental units and 1 unrestricted managers' units. The project will have 32 one-bedroom units, 32 two- bedroom units and 24 three-bedroom units. The building will be 5 stories tall and be constructed Type IIIA with parking provided in an above-ground, 3 story Type IA parking structure. Common amenities include a lobby, management office, service areas, a community room with a kitchen, common laundry rooms and an outdoor passive recreation area that will contain seating areas, play structures, a barbeque, and a community garden. Each unit will be furnished and appliances will include a range/oven, refrigerator, dishwasher and garbage disposal. Each unit will include patios/balconies, blinds, vinyl plank flooring, central air conditioning, coat closets, and grab bars in accessible units. The construction is expected to begin June 2021 and be completed in February 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 99%

23% (20 units) restricted to 20% or less of area median income households
23% (20 units) restricted to 30% or less of area median income households
31% (27 units) restricted to 40% or less of area median income households
18% (16 units) restricted to 50% or less of area median income households
5% (4 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$53,119,065	
Estimated Hard Costs per Unit:	$342,254	($30,118,335 /88 units including mgr. units)
Estimated per Unit Cost:	$603,626	($53,119,065 /88 units including mgr. units)
Allocation per Unit:	$310,694	($27,341,062 /88 units including mgr. units)
Allocation per Restricted Rental Unit:	$314,265	($27,341,062 /87 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$27,341,062	$0
Taxable Bond Proceeds	$12,640,776	$4,030,000
LIH Tax Credit Equity	$0	$21,625,628
Developer Equity	$1,944,410	$0
Deferred Developer Fee	$80,326	$80,326
Deferred Costs	$1,962,491	$0
LACDA	$5,150,000	$4,173,063
City of Long Beach	$4,000,000	$3,210,048
HCD - MHP	$0	$20,000,000
Total Sources	$53,119,065	$53,119,065

Uses of Funds:	
Land and Acquisition	$1,875,000
Construction Costs	$34,200,406
Construction Hard Cost Contingency	$3,420,041
Soft Cost Contingency	$226,795
Architectural/Engineering	$1,900,850
Const. Interest, Perm. Financing	$3,649,692
Legal Fees	$222,500
Reserves	$1,403,035
Other Costs	$3,720,746
Developer Fee	$2,500,000
Total Uses	$53,119,065

Analyst Comments:

Anaheim and Walnut has an estimated total project cost per unit of $603,125. The high cost per unit project estimate is due to a number of factors, such as land cost, labor and material escalation over the past several years, and the requirement to pay prevailing wages. The total development costs includes $1,875,000 ($21,307/unit) in land costs based on the land purchase from the City of Long Beach. The project is subject to State Prevailing Wage Rates and Davis Bacon wages. These requirements are a condition of the Long Beach HOME funds, Housing Authority vouchers, Los Angeles County Development Authority and the California Housing and Community Development Department. Since the project is five stories, it is subject to Commercial prevailing wage rates, which are higher than residential prevailing wage rates. Prevailing wage requirements have the effect of limiting the pool of subcontractors that may bid on the job and consequently increasing total hard costs. Consequently, due to the size of the site, the project has to provide 96 parking spaces in an above-ground parking structure, which adds approximately $3,200,000 ($33,333/unit) for 96 spaces.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$177,211**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$27,535,000
Project Information:	
Application Number:	21-439
Name:	Maison's Village I
Project Address:	TBD
Project City, County, Zip Code:	Palmdale, Los Angeles, 93552
Project Sponsor Information:	
Name:	Ravello MODs Palmdale Blvd 170, LLC (AHA High Desert MGP, LLC & Ravello MODs Palmdale Blvd 170, LLC)
Principals:	William W. Hirsch (Chief Executive Officer) and Vasilios Salamandrakis (President)
Property Management Company:	Aperto Property Management, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Merchants Bank of Indiana
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	58%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	170
CDLAC Restricted Units:	135
Tax Credit Units:	168
Manager's Units:	2 Unrestricted

Maison's Village I is a new construction project located in Palmdale on a 20.05-acre site. The project consists of 135 restricted rental units, 33 market rate units and 2 unrestricted managers' units. The project will have 27 one-bedroom units, 71 two-bedroom units and 72 three-bedroom units. The building will be single story and have wood frame construction with vinyl siding and pitched roofs. Common amenities include a community park/pool, a community room, playground, paseo area, and playground. Each unit will have vinyl plank flooring/carpeting, washer/dryer connections, stove/oven, microwave, refrigerator, dishwasher and HVAC system. The construction is expected to begin September 2021 and be completed in September 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

0%	(0 units) restricted to 20% or less of area median income households
11%	(18 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
16%	(28 units) restricted to 50% or less of area median income households
52%	(89 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$53,775,775	
Estimated Hard Costs per Unit:	$160,039	($27,206,562 /170 units including mgr. units)
Estimated per Unit Cost:	$316,328	($53,775,775 /170 units including mgr. units)
Allocation per Unit:	$161,971	($27,535,000 /170 units including mgr. units)
Allocation per Restricted Rental Unit:	$203,963	($27,535,000 /135 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$27,535,000	$19,000,000
LIH Tax Credit Equity	$5,717,301	$28,586,503
Deferred Developer Fee	$5,089,272	$1,189,272
Deferred Costs	$10,434,202	$0
Recycled Bonds	$5,000,000	$5,000,000
Total Sources	$53,775,775	$53,775,775

Uses of Funds:	
Land and Acquisition	$3,140,000
Construction Costs	$31,407,072
Construction Hard Cost Contingency	$1,589,357
Soft Cost Contingency	$80,801
Architectural/Engineering	$857,900
Const. Interest, Perm. Financing	$4,780,748
Legal Fees	$252,589
Reserves	$670,142
Other Costs	$5,907,894
Developer Fee	$5,089,272
Total Uses	$53,775,775

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Application No. 21-439

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$123,591**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$15,875,000
Project Information:	
Application Number:	21-443
Name:	Sage at Folsom
Project Address:	89 Scholar Way
Project City, County, Zip Code:	Folsom, Sacramento, 95630
Project Sponsor Information:	
Name:	USA Properties Fund, Inc. (USA Folsom 670, Inc. / Riverside Charitable Corporation / WNC)
Principals:	Geoffrey C. Brown-President; Jonathan C. Harmer- CFO; April Atkinson - Vice President, Steven T. Gall - Vice President, Darren Bobrowsky- Vice President for USA Folsom 670, Inc. / Kenneth Robertson-President/Chair; Craig Gillette-Vice President/Secretary; Stewart Hall-Vice President/CFO/Treasurer; Trish Hockings- Vice President for Riverside Charitable Corporation
Property Management Company:	USA Multifamily Management, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	58%
Geographic Region:	Northern Region
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	110
CDLAC Restricted Units:	72
Tax Credit Units:	109
Manager's Units:	1 Unrestricted

Sage at Folsom is a new construction project located in Folsom on a 4.57-acre site. The project consists of 37 restricted rental units, 72 market rate units and 1 unrestricted manager unit. The project will have 110 one-bedroom units. Community amenities include a 2,601+ square foot community center on the first floor with a great room with large screen television, game and lounge areas, a business center, a convenience kitchen, an outdoor dining patio with seating areas, seat walls, patio tables with umbrellas, and barbeque area. Outdoor amenities will include an outdoor patio adjacent to the community center, bocce court with bench seating, community garden, and a dog park. A leasing office is adjacent to the building entry. The project includes 115 full-size, uncovered unassigned parking spaces (1.05 spaces per unit) in surface parking areas adjacent to the buildings. The parking supply includes 12 accessible spaces, and 12 electric vehicle charging spaces, of which 6 will be equipped with charging infrastructure. The project design incorporates sustainable features consistent with General Plan Goal LU 9.1 and the California Green Building Standards Code (CALGreen). The construction is expected to begin October 2021 and be completed in January 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 65%

0%	(0 units) restricted to 20% or less of area median income households
10%	(11 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
55%	(61 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$31,633,393	
Estimated Hard Costs per Unit:	$143,273	($15,760,081 /110 units including mgr. unit)
Estimated per Unit Cost:	$287,576	($31,633,393 /110 units including mgr. unit)
Allocation per Unit:	$144,318	($15,875,000 /110 units including mgr. unit)
Allocation per Restricted Rental Unit:	$220,486	($15,875,000 /72 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$15,875,000	$10,330,000
Taxable Bond Proceeds	$4,000,000	$0
LIH Tax Credit Equity	$0	$15,225,011
City of Folsom Loan	$3,500,000	$3,500,000
Deferred Costs	$3,741,601	$0
WNC - Tax Credit Equity	$3,045,002	$0
USA MFD - Deferred Developer Fee	$0	$1,954,337
NOI Prior to conversion	$0	$624,045
Total Sources	$30,161,603	$31,633,393

Uses of Funds:	
Land and Acquisition	$1,205,000
Construction Costs	$18,376,885
Construction Hard Cost Contingency	$1,576,008
Soft Cost Contingency	$134,577
Architectural/Engineering	$1,185,072
Const. Interest, Perm. Financing	$1,887,855
Reserves	$265,367
Other Costs	$3,260,819
Developer Fee	$3,741,810
Total Uses	$31,633,393

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$133,067**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$12,735,866
Project Information:	
Application Number:	21-452
Name:	Allegheny Apartments
Project Address:	Allegheny Street north of 6th Avenue
Project City, County, Zip Code:	Beaumont, Riverside, 92223
Project Sponsor Information:	
Name:	LINC-Beaumont 2 APTS, LLC (Linc-Beaumont 2 Apts LLC / Riverside Community Housing Corporation)
Principals:	Rebecca F. Clark and Suny Lay Chang for LINC-Beaumont 2 Apts LLC / Marion Ashley, Carrie Harmon, and John Aguilar for Riverside Community Housing Corporation
Property Management Company:	John Stewart Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	BBVA Mortgage Corporation, an Alabama corporation
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income (ELI/VLI)
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	48
CDLAC Restricted Units:	47
Tax Credit Units:	47
Manager's Units:	1 Unrestricted

Allegheny Apartments is a new construction project located in Beaumont on a 1.48-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager unit. The project will have 24 two-bedroom units and 24 three-bedroom units. There will be two buildings, 2 stories and Type V wood frame construction. Common amenities include a residents' lounge, a community activities and assembly room, a community kitchen, private service delivery offices, office space for the on-site manager, a computer lab, after-school program areas, and two recreational outdoor common areas. Each unit will include blinds, central heating and air conditioning, ceiling fan, carpet and vinyl flooring, coat closet. Appliances will include a refrigerator, range/oven, garbage disposal, and dishwasher. The construction is expected to begin October 2021 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
100%	(47 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 Bedroom

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$24,925,953	
Estimated Hard Costs per Unit:	$249,082	($11,955,935 /48 units including mgr. units)
Estimated per Unit Cost:	$519,291	($24,925,953 /48 units including mgr. units)
Allocation per Unit:	$265,331	($12,735,866 /48 units including mgr. units)
Allocation per Restricted Rental Unit:	$270,976	($12,735,866 /47 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,735,866	$4,853,000
Taxable Bond Proceeds	$9,336,023	$0
LIH Tax Credit Equity	$0	$7,668,461
Limited Partner Equity	$622,935	$0
Deferred Developer Fee	$434,462	$434,462
Deferred Costs	$1,796,667	$0
MHP	$0	$11,970,030
Total Sources	$24,925,953	$24,925,953

Uses of Funds:	
Land and Acquisition	$680,676
Construction Costs	$13,872,210
Construction Hard Cost Contingency	$709,942
Soft Cost Contingency	$277,001
Architectural/Engineering	$1,215,000
Const. Interest, Perm. Financing	$2,098,674
Legal Fees	$70,483
Reserves	$709,739
Other Costs	$2,357,766
Developer Fee	$2,934,462
Total Uses	$24,925,953

Analyst Comments:

The project has a cost per unit of $519,291. The requirement to pay prevailing wages and increasing construction costs contribute to the cost of the project.

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**120**

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

Tie Breaker: **$160,452**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$40,500,000
Project Information:	
Application Number:	21-453
Name:	Sunnyvale Block 15
Project Address:	365-403 Mathilda Avenue, 388-406 Charles Street
Project City, County, Zip Code:	Sunnyvale, Santa Clara, 94086
Project Sponsor Information:	
Name:	Sunnyvale Block 15 Housing Partners, L.P. (Sunnyvale Development Co., LLC / AHA Norcal MGP LLC)
Principals:	Frank Cardone, William Witte, Ann Silverberg, and Steve Sherman for Related/Sunnyvale Development Co., LLC / Vasilios Salamandrakis for AHA Norcal MGP LLC
Property Management Company:	Related Management Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income (ELI/VLI)
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	90
CDLAC Restricted Units:	80
Tax Credit Units:	89
Manager's Units:	1 Unrestricted

Sunnyvale Block 15 is a new construction project located in Sunnyvale on a 1.44-acre site. The project consists of 80 restricted rental units, 9 market rate units and 1 unrestricted manager unit. The project will have 12 studio units, 32 one-bedroom units, 23 two-bedroom units and 23 three-bedroom units. There will be 1 four-story and 2 two-story buildings, all Type V-A construction. Common area amenities include a common space with a teen center, laundry room, a bike storage and repair center, and a multipurpose room which includes a kitchen. Each unit will feature EnergyStar rated appliances, including dishwashers, energy efficient lighting, and floor and window coverings. The construction is expected to begin September 2021 and be completed in July 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 90%

0%	(0 units) restricted to 20% or less of area median income households
26%	(23 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
44%	(40 units) restricted to 50% or less of area median income households
19%	(17 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$77,555,764	
Estimated Hard Costs per Unit:	$513,113	($46,180,183 /90 units including mgr. units)
Estimated per Unit Cost:	$861,731	($77,555,764 /90 units including mgr. units)
Allocation per Unit:	$450,000	($40,500,000 /90 units including mgr. units)
Allocation per Restricted Rental Unit:	$506,250	($40,500,000 /80 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$40,500,000	$9,744,000
Tranche B Financing	$0	$5,290,000
Taxable Bond Proceeds	$7,142,879	$0
LIH Tax Credit Equity	$3,828,912	$38,289,123
Deferred Developer Fee	$3,000,000	$1,750,000
Deferred Costs	$601,332	$0
City of Sunnyvale RR Loan 1	$12,500,000	$12,500,000
City of Sunnyvale RR Loan 2	$4,500,000	$4,500,000
City of Sunnyvale RR Loan 3	$482,641	$482,641
County of Santa Clara - R Loan	$4,000,000	$4,000,000
DDS / San Andreas Regional Center Loan	$1,000,000	$1,000,000
Total Sources	$77,555,764	$77,555,764

Uses of Funds:	
Land and Acquisition	$270,000
Construction Costs	$52,522,993
Construction Hard Cost Contingency	$7,878,449
Soft Cost Contingency	$500,000
Architectural/Engineering	$3,170,000
Const. Interest, Perm. Financing	$4,458,000
Legal Fees	$200,000
Reserves	$601,332
Other Costs	$3,704,990
Developer Fee	$4,250,000
Total Uses	$77,555,764

Analyst Comments:

The total per unit construction cost is currently estimated at $861,730. The factors affecting this cost include: availability and demand for construction contractors, energy efficiency and sustainability GreenPoint Rated Gold certification, prevailing wage payment requirements, and demolition and relocation costs.

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$209,408**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$12,200,000
Project Information:	
Application Number:	21-456
Name:	Brentwood Crossings
Project Address:	7350 Willis Avenue
Project City, County, Zip Code:	Bakersfield, Kern, 93006
Project Sponsor Information:	
Name:	Bakersfield Brentwood LP (to be formed) (Johnson & Johnson Investments, LLC / Valley Initiative for Affordable Housing / Red Stone Equity Partners)
Principals:	Daniel J. Johnson and Kendra L. Johnson for Johnson & Johnson Investments, LLC / Ann Mac Donald, Kirk Kano, Dorothy Knox and Michelle Mineni for Valley Initiative for Affordable Housing / Robert U. Fein for Red Stone Equity Partners
Property Management Company:	Danco Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Pacific Western Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	42%
Geographic Region:	Inland
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	58
CDLAC Restricted Units:	57
Tax Credit Units:	57
Manager's Units:	1 Unrestricted

Brentwood Crossings is a new construction project located in Bakersfield on a 11.18-acre site. The project consists of 57 restricted rental units and 1 unrestricted manager unit. The project will have 30 two-bedroom units, 20 three-bedroom units, and 8 four-bedroom units. There will be 50 detached single family home-style units, 4 duplexes, and a community center building. Construction will be slab-on-grade foundation with wood-framed 2x6 wall framing and a manufactured truss roof system. Common area amenities include laundry facilities, a community gathering room, manager's office, kitchen, fitness center, computer lab, and additional storage. Each unit will have central heating and air, blinds, carpet, ceiling fan, storage closet, coat closet, patio/balcony, refrigerator, stove/oven, dishwasher, microwave, and attached garage. The construction is expected to begin October 2021 and be completed in September 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
18%	(10 units) restricted to 30% or less of area median income households
40%	(23 units) restricted to 40% or less of area median income households
42%	(24 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$23,151,929	
Estimated Hard Costs per Unit:	$206,539	($11,979,252 /58 units including mgr. units)
Estimated per Unit Cost:	$399,171	($23,151,929 /58 units including mgr. units)
Allocation per Unit:	$210,345	($12,200,000 /58 units including mgr. units)
Allocation per Restricted Rental Unit:	$214,035	($12,200,000 /57 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,200,000	$3,700,000
Taxable Bond Proceeds	$5,917,209	$0
LIH Tax Credit Equity	$5,034,720	$12,294,423
Developer Note	$0	$1,479,326
Soft Financing	$0	$2,550,000
USDA Loan	$0	$3,000,000
Raymond James Solar Tax Credit Equity	$0	$128,180
Total Sources	$23,151,929	$23,151,929

Uses of Funds:	
Land and Acquisition	$1,200,000
Construction Costs	$13,889,384
Construction Hard Cost Contingency	$694,469
Soft Cost Contingency	$153,465
Architectural/Engineering	$698,554
Const. Interest, Perm. Financing	$1,102,686
Legal Fees	$100,000
Reserves	$174,934
Other Costs	$2,363,739
Developer Fee	$2,774,698
Total Uses	$23,151,929

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$224,771**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$13,414,789
Project Information:	
Application Number:	21-465
Name:	Pismo Terrace
Project Address:	855 N 4th Street
Project City, County, Zip Code:	Pismo Beach, San Luis Obispo, 93449
Project Sponsor Information:	
Name:	Pismo Terrace, L.P. (Pismo Terrace, LLC)
Principals:	Shelly Higginbotham, Vito Gioiello, Kenneth Trigueiro, Annette Schlosser, Griffin Moore, Morgen Benevedo, Todd Broussard, Sheryl Flores, James Shammas, Cindy Magliari, Christi Ware, for Pismo Terrace, LLC
Property Management Company:	Peoples' Self-Help Housing Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	45%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	50
CDLAC Restricted Units:	49
Tax Credit Units:	49
Manager's Units:	1 Unrestricted

Pismo Terrace is a new construction project located in Pismo Beach on a 1.20-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager unit. The project will have 38 one-bedroom units and 12 two-bedroom units. The project will consist of 2 three-story residential buildings, both type V-B unprotected wood frame construction. Common area amenities include a community room, communal kitchen, social services offices, and a property management office. Each unit will have central heating, blinds, storage closet, refrigerator, stove/oven, and dishwasher. The construction is expected to begin November 2021 and be completed in May 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
51%	(25 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
49%	(24 units) restricted to 60% or less of area median income households

Unit Mix: 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$25,703,669	
Estimated Hard Costs per Unit:	$258,647	($12,932,368 /50 units including mgr. units)
Estimated per Unit Cost:	$514,073	($25,703,669 /50 units including mgr. units)
Allocation per Unit:	$268,296	($13,414,789 /50 units including mgr. units)
Allocation per Restricted Rental Unit:	$273,771	($13,414,789 /49 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$13,414,789	$892,000
Taxable Bond Proceeds	$3,506,632	$0
LIH Tax Credit Equity	$1,356,120	$13,451,197
GP Equity	$1,000	$1,000
Deferred Developer Fee	$0	$386,986
HCD - NPLH	$0	$6,052,160
SLO Housing Trust Fund	$350,000	$350,000
City of Pismo Beach	$2,500,000	$2,500,000
City of Pismo Beach Deferred Impact Fee	$419,341	$419,341
SLO County In-Lieu Fee	$114,331	$114,331
HEAP- Sponsor Loan	$1,536,654	$1,536,654
Total Sources	$23,198,867	$25,703,669

Uses of Funds:	
Land and Acquisition	$3,354,579
Construction Costs	$14,600,022
Construction Hard Cost Contingency	$738,018
Soft Cost Contingency	$50,000
Architectural/Engineering	$483,685
Const. Interest, Perm. Financing	$1,476,123
Legal Fees	$35,000
Reserves	$473,409
Other Costs	$1,964,144
Developer Fee	$2,528,688
Total Uses	$25,703,669

Analyst Comments:

Development costs are $514,073. Factors affecting this cost include: elevator accessibility requirements, toxic soil remediation, archaeological soil management requirements, and prevailing wage requirements.

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**120**

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

Tie Breaker: **$165,234**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$26,854,996
Project Information:	
Application Number:	21-468
Name:	Sacramento Street Apartments
Project Address:	2118 Sacramento Street
Project City, County, Zip Code:	Vallejo, Solano, 94590
Project Sponsor Information:	
Name:	Eden Housing, Inc. (Vallejo PSH LLC)
Principals:	Linda Mandolini, Tatiana Blank, Andre Madeira, and Andrea Osgood for Vallejo PSH LLC
Property Management Company:	Eden Housing Management, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	74
Average Targeted Affordability:	29%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	75
CDLAC Restricted Units:	74
Tax Credit Units:	74
Manager's Units:	1 Unrestricted

Sacramento Street Apartments is a new construction project located in Vallejo on a 1.3-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager unit. The project will have 51 studio units, 18 one-bedroom units, and 6 two-bedroom units. There will be two buildings, both four-stories tall and type VA construction. Common area amenities include a community room, kitchen, hot room, computer lab, laundry room, indoor bicycle parking, and a large resident services suite for the provision of services for the 100% homeless population. Each unit will have central air, blinds, refrigerator, and stove/oven. The construction is expected to begin October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

40%	(30 units) restricted to 20% or less of area median income households
26%	(19 units) restricted to 30% or less of area median income households
34%	(25 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$51,550,058	
Estimated Hard Costs per Unit:	$355,899	($26,692,433 /75 units including mgr. units)
Estimated per Unit Cost:	$687,334	($51,550,058 /75 units including mgr. units)
Allocation per Unit:	$358,067	($26,854,996 /75 units including mgr. units)
Allocation per Restricted Rental Unit:	$362,905	($26,854,996 /74 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,854,996	$0
Taxable Bond Proceeds	$6,616,940	$0
LIH Tax Credit Equity	$3,266,237	$32,535,370
GP Equity	$0	$3,009,221
Deferred Developer Fee	$0	$907,914
Deferred Costs	$94,632	$0
HCD - No Place Like Home	$0	$6,056,211
Deferred Interest	$0	$94,632
City of Vallejo HOME and LMIHAF	$3,786,710	$3,786,710
Cap Solano JPA - Sponsor Loan	$1,500,000	$1,500,000
Land Donation	$3,660,000	$3,660,000
Total Sources	$45,779,515	$51,550,058

Uses of Funds:	
Land and Acquisition	$4,008,103
Construction Costs	$29,705,498
Construction Hard Cost Contingency	$1,497,729
Soft Cost Contingency	$355,702
Architectural/Engineering	$1,850,000
Const. Interest, Perm. Financing	$2,423,960
Legal Fees	$40,000
Reserves	$908,851
Other Costs	$4,872,558
Developer Fee	$5,887,658
Total Uses	$51,550,058

Analyst Comments:

Sacramento Street Apartments has an estimated total project cost per unit of $689,207. The high cost per-unit project estimate is due to a number of factors, including: high density of units, concrete podium construction, and payment of state and federal prevailing wages.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$282,889**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$15,176,717
Project Information:	
Application Number:	21-474
Name:	The Monarch Apartment Homes
Project Address:	3130 N Indian Canyon Drive
Project City, County, Zip Code:	Palm Springs, Riverside, 92262
Project Sponsor Information:	
Name:	Monarch PS LP (SCHOC I LLC)
Principals:	Manuela Silva, Peter Lundberg, Stephen Woolery, Ortensia Lopez, Hector Fernandez, Charles Rabamad, Doyle Wiseman, Rahn Carmichael, and Teresa Courtemanche for SCHOL I LLC
Property Management Company:	Sterling Asset Management Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Wells Fargo Bank, N.A./California Community Reinvestment
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income (ELI/VLI)
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	60
CDLAC Restricted Units:	59
Tax Credit Units:	59
Manager's Units:	1 Unrestricted

The Monarch Apartment Homes is a new construction project located in Palm Springs on a 3.62-acre site. The project consists of 59 restricted rental units and 1 unrestricted manager unit. The project will have 28 one-bedroom units, 16 two-bedroom units and 16 three-bedroom units. There are a total of eleven residential buildings and one community building, all one or two stories. The exterior building construction foundations will be slab on grade with exterior wood, metal, stucco and glass finishes to match the Mid-Century modern design. Common area amenities include a community room, laundry room, water play area, dog park, parking areas, recreation areas, community building, leasing office, and the laundry rooms. Each unit will have patio/balconies, blinds, carpet/vinyl flooring, granite countertops, coat closets, central air conditioning, walk-in closets, hand rails, and ceiling fans. Appliances will include a refrigerator, oven, and garbage disposal. The construction is expected to begin November 2021 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
25%	(15 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
24%	(14 units) restricted to 50% or less of area median income households
51%	(30 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$28,825,260	
Estimated Hard Costs per Unit:	$277,865	($16,671,896 /60 units including mgr. units)
Estimated per Unit Cost:	$480,421	($28,825,260 /60 units including mgr. units)
Allocation per Unit:	$252,945	($15,176,717 /60 units including mgr. units)
Allocation per Restricted Rental Unit:	$257,232	($15,176,717 /59 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$15,176,717	$5,031,000
Taxable Bond Proceeds	$5,497,884	$0
LIH Tax Credit Equity	$1,868,226	$18,532,260
Deferred Developer Fee	$0	$1,593,700
GP Equity	$0	$528,300
City of Palm Springs	$1,800,000	$1,800,000
City of Palm Springs - Land Loan	$840,000	$840,000
Riverside County HOME Funds	$500,000	$500,000
Total Sources	$25,682,827	$28,825,260

Uses of Funds:	
Land and Acquisition	$1,512,604
Construction Costs	$19,313,460
Construction Hard Cost Contingency	$997,589
Soft Cost Contingency	$202,480
Architectural/Engineering	$1,001,174
Const. Interest, Perm. Financing	$1,636,190
Legal Fees	$25,000
Reserves	$164,531
Other Costs	$450,231
Developer Fee	$3,522,000
Total Uses	$28,825,260

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$246,741**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$12,880,028
Project Information:	
Application Number:	21-476
Name:	Depot Willows
Project Address:	17145 Depot St; 50 W. Edmunson Ave
Project City, County, Zip Code:	Morgan Hill, Santa Clara, 95037
Project Sponsor Information:	
Name:	Eden Housing, Inc. (Depot Willows LLC)
Principals:	Andre Madeira, Tatiana Blank, and Linda Mandolini for Depot Willows LLC
Property Management Company:	Eden Housing Management
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Not Applicable
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	48%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	39
CDLAC Restricted Units:	37
Tax Credit Units:	37
Manager's Units:	2 Unrestricted

Depot Commons and Willows Apartments is an existing scattered site project located in Morgan Hill on a 0.41-acre site and a 1.57-acre site. The project consists of 37 restricted rental units and 2 unrestricted managers' units. The project has 12 studio units, 4 one-bedroom units, 6 two-bedroom units, 9 three-bedroom units, and 8 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of siding repairs, dry rot removal, window replacement, roof replacement, unit reconfiguration, HVAC installation, and landscaping improvements. Interior renovations will include the existing day care center to be converted into a community room. The properties are both type V wood frame buildings with slab on grade, and will be upgraded siding as part of the rehabilitation. The rehabilitation is expected to begin in October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
19%	(7 units) restricted to 35% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
70%	(26 units) restricted to 50% or less of area median income households
11%	(4 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$24,667,427	
Estimated Hard Costs per Unit:	$141,031	($5,500,200 /39 units including mgr. units)
Estimated per Unit Cost:	$632,498	($24,667,427 /39 units including mgr. units)
Allocation per Unit:	$330,257	($12,880,028 /39 units including mgr. units)
Allocation per Restricted Rental Unit:	$348,109	($12,880,028 /37 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,880,028	$3,012,000
Recycled Bond Construction Loan	$2,818,006	$0
LIH Tax Credit Equity	$809,301	$9,371,013
Deferred Developer Fee	$45,754	$45,754
Deferred Costs	$1,922,550	$0
Seller Carryback Loan	$2,131,801	$2,131,801
Sponsor Loan	$0	$5,500,000
Sponsor NW Loan	$0	$400,000
Accrued Deferred Interest	$191,910	$191,910
Income From Operation	$0	$146,872
Existing Reserves	$322,903	$322,903
HCD RHCP	$1,770,422	$1,770,422
HCD FHDP	$1,061,850	$1,061,850
County CDBG	$392,412	$392,412
County HOME	$320,490	$320,490
Total Sources	$24,667,427	$24,667,427

Uses of Funds:	
Land and Acquisition	$11,592,214
Construction Costs	$0
Rehabilitation Costs	$6,394,450
Construction Hard Cost Contingency	$639,446
Soft Cost Contingency	$361,200
Relocation	$705,000
Architectural/Engineering	$937,000
Const. Interest, Perm. Financing	$1,029,261
Legal and Consulting Fees	$105,000
Reserves	$159,736
Other Costs	$732,798
Developer Fee	$2,011,322
Total Uses	$24,667,427

Analyst Comments:

Total project costs for Depot Willows are approximately $636,139 per unit including the managers' units. This is primarily attributable to the following items: high acquisition cost due to assumed, existing public debt and significant rehabilitation needs.

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.

Total Points:

105 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	6
New Construction Density and Local Incentives	10	0	No
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**105**

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: **$190,614**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$18,442,396
Project Information:	
Application Number:	21-477
Name:	Centertown Apartments
Project Address:	855 C St.
Project City, County, Zip Code:	San Rafael, Marin, 94901
Project Sponsor Information:	
Name:	Centertown II, LLC (BRIDGE Housing Corporation / EAH, Inc.)
Principals:	Smitha Seshadri, Susan Johnson, Cynthia Parker, Becky Hblasko, Laura Hall, Cathy Macy, and Welton Jordan for Centertown II, LLC
Property Management Company:	EAH Housing
Project Financing Information:	
Bond Counsel:	Quint & Thimmig LLP
Private Placement Purchaser:	Not Applicable
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	54%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	60
CDLAC Restricted Units:	59
Tax Credit Units:	59
Manager's Units:	1 Unrestricted

Centertown Apartments is an existing project located in San Rafael on a 0.98-acre site. The project consists of 59 restricted rental units and 1 unrestricted manager unit. The project has 17 one-bedroom units, 28 two-bedroom units and 15 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of fire-life-safety upgrades, re-sheathing and re-stuccoing the exterior envelope to address water proofing issues, energy and water efficiency upgrades, seismic upgrades, and replacement of the building's major systems that have exceeded their useful life. Interior renovations will include adding common staff bathrooms, management office, services office, and a community room with kitchen. Lastly, common or site area renovations will consist of sustainability features including new windows and sliding glass doors, LED light fixtures, and low-flow plumbing fixtures. The rehabilitation is expected to begin in October 2021 and be completed in February 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
10%	(6 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
31%	(18 units) restricted to 50% or less of area median income households
59%	(35 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$35,184,716		
Estimated Hard Costs per Unit:	$137,139	($8,228,340	/60 units including mgr. units)
Estimated per Unit Cost:	$586,412	($35,184,716	/60 units including mgr. units)
Allocation per Unit:	$307,373	($18,442,396	/60 units including mgr. units)
Allocation per Restricted Rental Unit:	$312,583	($18,442,396	/59 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,442,396	$5,246,800
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$1,202,275	$0
LIH Tax Credit Equity	$1,202,559	$11,835,589
GP Equity	$100	$100
Sponsor Loan	$862,062	$6,852,821
Seller Note	$6,500,000	$6,500,000
HCD RHCP	$3,274,388	$3,274,388
County of Marin	$99,504	$99,504
County of Marin HOME	$950,000	$950,000
County of Marin CDBG	$63,732	$63,732
City of San Rafael	$266,781	$266,781
Accrued Soft Loan Interest	$0	$95,001
Total Sources	$32,863,797	$35,184,716

Uses of Funds:	
Land and Acquisition	$17,161,501
Construction Costs	$0
Rehabilitation Costs	$9,803,987
Construction Hard Cost Contingency	$1,437,598
Soft Cost Contingency	$326,187
Relocation	$475,000
Architectural/Engineering	$893,059
Const. Interest, Perm. Financing	$1,966,232
Legal and Consulting Fees	$148,800
Reserves	$481,585
Other Costs	$290,767
Developer Fee	$2,200,000
Total Uses	$35,184,716

Analyst Comments:

The total project costs at Centertown Apartments is $586,412 per unit. This is primarily attributable to the following items: high acquisition cost due to location in a high rent market, significant rehabilitation needs, accessibility upgrades, and the construction of onsite common areas and amenities.

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.

Total Points:

105 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	6
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**105**

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

Tie Breaker: **$173,284**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$22,760,560
Project Information:	
Application Number:	21-478
Name:	Oasis Senior Villas
Project Address:	2340 14th Street
Project City, County, Zip Code:	Riverside, Riverside, 92507
Project Sponsor Information:	
Name:	Riverside Supportive Housing, L.P. (Supportive Housing LLC)
Principals:	Dora Leong Gallo, Sean Leonard, Allen Freeman, Mitch Menzer, and Norma Dominguez for Supportive Housing LLC
Property Management Company:	A Community of Friends
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	38%
Geographic Region:	Inland
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	95
CDLAC Restricted Units:	93
Tax Credit Units:	93
Manager's Units:	2 Unrestricted

The Oasis Senior Villas is a new construction project located in Riverside on a 3.39-acre site. The project consists of 93 restricted rental units and 2 unrestricted manager units. The project will have 82 one-bedroom units and 13 two-bedroom units. The buildings will be three to four stories and wood frame and stucco Type V(A) construction. Common area amenities include a community room with a kitchen, outdoor community garden, private consultation offices for tenants, a computer room, a TV/lounge area, laundry rooms, and a fitness area. Each unit will have refrigerator, range/oven, dishwasher, disposal, window coverings, and central heating/air conditioning. The construction is expected to begin October 2021 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
73%	(68 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
5%	(5 units) restricted to 50% or less of area median income households
22%	(20 units) restricted to 60% or less of area median income households

Unit Mix: 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$45,509,972	
Estimated Hard Costs per Unit:	$278,578	($26,464,903 /95 units including mgr. units)
Estimated per Unit Cost:	$479,052	($45,509,972 /95 units including mgr. units)
Allocation per Unit:	$239,585	($22,760,560 /95 units including mgr. units)
Allocation per Restricted Rental Unit:	$244,737	($22,760,560 /93 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,760,560	$5,562,000
Taxable Bond Proceeds	$16,744,087	$0
LIH Tax Credit Equity	$2,912,427	$20,023,370
Deferred Costs Until Perm. Conversion	$3,092,898	$0
City of Riverside	$0	$2,000,000
HCD - VHHP	$0	$9,621,970
HCD - NPLH	$0	$8,302,632
Total Sources	$45,509,972	$45,509,972

Uses of Funds:	
Land and Acquisition	$3,302,500
Construction Costs	$31,362,729
Construction Hard Cost Contingency	$2,449,557
Soft Cost Contingency	$325,355
Architectural/Engineering	$1,032,980
Const. Interest, Perm. Financing	$2,176,126
Legal Fees	$146,000
Reserves	$667,277
Other Costs	$1,856,448
Developer Fee	$2,191,000
Total Uses	$45,509,972

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$185,328**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$40,960,628
Project Information:	
Application Number:	21-479
Name:	Barrett Terrace Apartments
Project Address:	700 Barrett Avenue
Project City, County, Zip Code:	Richmond, Contra Costa, 94801
Project Sponsor Information:	
Name:	Barrett Terrace Housing, L.P. (CHDC Barrett Terrace, LLC / Community Housing Dev. Corp. of North Richmond)
Principals:	Donald Gilmore for CHDC Barrett Terrace, LLC and Community Housing Dev. Corp. of North Richmond
Property Management Company:	North Richmond Economic Development Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	BIPOC
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	54%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	115
CDLAC Restricted Units:	94
Tax Credit Units:	114
Manager's Units:	1 Unrestricted

Barrett Terrace Apartments is an existing project located in Richmond on a 5.85-acre site. The project consists of 94 CDLAC-restricted rental units, 20 units targeted at 80% AMI, and 1 unrestricted manager unit. The project has 30 one-bedroom units, 60 two-bedroom units, 19 three-bedroom units, and 6 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of new exterior stucco, system upgrades (mechanical, electrical and plumbing), door and window replacements, and waterproofing. Interior renovations will include new flooring, bathroom fixtures, bathroom and kitchen cabinets, countertops, kitchen sinks & faucets, kitchen appliances, electrical upgrades, led lighting upgrades, drywall repairs, and paint. The rehabilitation is expected to begin in October 2021 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 82%

0%	(0 units) restricted to 20% or less of area median income households
11%	(13 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
65%	(74 units) restricted to 50% or less of area median income households
6%	(7 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$78,329,328	
Estimated Hard Costs per Unit:	$213,283	($24,527,594 /115 units including mgr. units)
Estimated per Unit Cost:	$681,125	($78,329,328 /115 units including mgr. units)
Allocation per Unit:	$356,179	($40,960,628 /115 units including mgr. units)
Allocation per Restricted Rental Unit:	$435,751	($40,960,628 /94 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$40,960,628	$17,806,000
Taxable Bond Proceeds	$8,026,276	$0
LIH Tax Credit Equity	$2,771,799	$29,193,988
Deferred Developer Fee	$5,598,559	$5,598,559
Costs Deferred to Conversion	$3,367,989	$0
Seller Carryback Loan	$16,300,000	$11,843,207
GP Capital - Existing Reserves	$725,840	$725,840
Net Income From Operations	$0	$1,083,497
Accrued/Deferred Interest	$578,237	$578,237
Sponsor Loan	$0	$11,500,000
Total Sources	$78,329,328	$78,329,328

Uses of Funds:	
Land and Acquisition	$29,775,680
Rehabilitation Costs	$27,450,330
Construction Hard Cost Contingency	$4,117,550
Soft Cost Contingency	$210,000
Relocation	$2,000,000
Architectural/Engineering	$730,000
Const. Interest, Perm. Financing	$3,587,726
Legal Fees	$95,000
Reserves	$1,313,339
Other Costs	$651,144
Developer Fee	$8,398,559
Total Uses	$78,329,328

Analyst Comments:

The renovation project exceeds $500,000 per unit due to the high property values throughout the bay area and the extensive renovation at $238,699 per unit. The property will receive extensive exterior renovations, including the correction of poor original construction design choices, as well as complete interior renovations.

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.

Total Points:

105 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	6
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**105**

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: **$199,114**

Application No. 21-481

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$27,200,000
Project Information:	
Application Number:	21-481
Name:	Goodman Street Apartments
Project Address:	915 Goodman Street
Project City, County, Zip Code:	Ventura, Ventura, 93003
Project Sponsor Information:	
Name:	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corporation (Central Valley Coalition for Affordable Housing / TPC Holdings IX, LLC)
Principals:	Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing / Caleb Roope for TPC Holdings IX, LLC
Property Management Company:	Buckingham Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	60%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	104
CDLAC Restricted Units:	82
Tax Credit Units:	103
Manager's Units:	1 Unrestricted

Goodman Street Apartments is a new construction project located in Ventura on a 2.01-acre site. The project consists of 82 restricted rental units, 21 units targeted at 80% AMI, and 1 unrestricted manager unit. The project will have 24 studio units, 27 one-bedroom units, 27 two-bedroom units and 26 three-bedroom units. The building will be 3 stories of wood framed residential over 1 story of concrete constructed parking. Common amenities include a community courtyard, community room with kitchenette, exercise room, lobby, laundry rooms, outdoor children's playground, outdoor exercise area with fitness equipment, podium parking elevator and 140 parking spaces. Each unit will have refrigerators, exhaust fans, dishwashers, garbage disposals, ranges with ovens, and a covered patio or balcony. The construction is expected to begin October 2021 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

0%	(0 units) restricted to 20% or less of area median income households
11%	(11 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
11%	(11 units) restricted to 50% or less of area median income households
58%	(60 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$50,673,370	
Estimated Hard Costs per Unit:	$259,126	($26,949,078 /104 units including mgr. units)
Estimated per Unit Cost:	$487,244	($50,673,370 /104 units including mgr. units)
Allocation per Unit:	$261,538	($27,200,000 /104 units including mgr. units)
Allocation per Restricted Rental Unit:	$331,707	($27,200,000 /82 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds (Series A)	$27,200,000	$17,500,000
Recycled Tax-Exempt Bond Proceeds (Series B)	$13,800,000	$0
LIH Tax Credit Equity	$2,971,019	$29,663,436
Deferred Costs	$612,417	$0
Deferred Developer Fee	$6,089,934	$3,509,934
Total Sources	$50,673,370	$50,673,370

Uses of Funds:	
Land and Acquisition	$3,008,425
Construction Costs	$31,213,095
Construction Hard Cost Contingency	$3,100,000
Soft Cost Contingency	$350,000
Architectural/Engineering	$795,000
Const. Interest, Perm. Financing	$2,410,400
Legal Fees	$70,000
Reserves	$612,417
Other Costs	$3,024,099
Developer Fee	$6,089,934
Total Uses	$50,673,370

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

Application No. 21-481

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$161,104**

Application No. 21-484

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$13,900,000
Project Information:	
Application Number:	21-484
Name:	Mojave View Apartments
Project Address:	600 N. Norma Street
Project City, County, Zip Code:	Ridgecrest, Kern, 93555
Project Sponsor Information:	
Name:	Ridgecrest Family Associates, a California Limited Partnership (TPC Holdings IX, LLC / Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC / Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company:	Buckingham Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	49%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	76
CDLAC Restricted Units:	75
Tax Credit Units:	75
Manager's Units:	1 Unrestricted

Mojave View Apartments is a new construction project located in Ridgecrest on a 4.56-acre site. The project consists of 75 restricted rental units and 1 unrestricted manager unit. The project will have 32 two-bedroom units, 36 three-bedroom units, and 8 four-bedroom units. There will be 8 one-story buildings, all wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include an office, maintenance room, computer center, exercise room, and community room with a communal kitchen. Each unit will have refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The construction is expected to begin October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
21%	(16 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
45%	(34 units) restricted to 50% or less of area median income households
33%	(25 units) restricted to 60% or less of area median income households

Unit Mix: 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$25,856,912	
Estimated Hard Costs per Unit:	$198,774	($15,106,800 /76 units including mgr. units)
Estimated per Unit Cost:	$340,223	($25,856,912 /76 units including mgr. units)
Allocation per Unit:	$182,895	($13,900,000 /76 units including mgr. units)
Allocation per Restricted Rental Unit:	$185,333	($13,900,000 /75 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$13,900,000	$4,200,000
Taxable Bond Proceeds	$7,400,000	$0
Boston Financial - LIH Tax Credit Equity	$959,224	$9,626,296
Ridgecrest Family Assoc - Deferred Costs	$317,072	$0
Pacific West Communities, Inc. - DDF	$3,280,616	$780,616
HCD/SGC - AHSC Loan	$0	$11,250,000
Total Sources	$25,856,912	$25,856,912

Uses of Funds:	
Land and Acquisition	$165,000
Construction Costs	$17,477,564
Construction Hard Cost Contingency	$870,000
Soft Cost Contingency	$300,000
Architectural/Engineering	$545,000
Const. Interest, Perm. Financing	$1,253,000
Legal Fees	$70,000
Reserves	$317,072
Other Costs	$1,578,660
Developer Fee	$3,280,616
Total Uses	$25,856,912

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

Application No. 21-484

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$113,824**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$8,700,000
Project Information:	
Application Number:	21-488
Name:	Kristen Court Apartments III
Project Address:	9027 N Street
Project City, County, Zip Code:	Live Oak, Sutter, 95953
Project Sponsor Information:	
Name:	Live Oak Pacific Associates III, a California Limited Partnership (Sutter Community Affordable Housing & TPC Holdings IX, LLC)
Principals:	Brynda Stranix, Manny Cardoza, Gustavo Becerra, Diane Hodges, Richard Grant, Kimberly Butcher, Martha Griese for Sutter Community Affordable Housing; Caleb Roope for TPC Holdings IX, LLC.
Property Management Company:	Aperto Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	48%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	32
CDLAC Restricted Units:	32
Tax Credit Units:	32
Manager's Units:	0

Kristen Court Apartments III is a new construction project located in Live Oak on a 2.42-acre site. The project consists of 32 restricted rental units with no manager's units (an on-site resident manager will provide assistance and management while residing in a unit located in Phase I). The project will have 8 two-bedroom units, 16 three-bedroom units and 8 four-bedroom units. The 3 buildings will be 2 stories with wood frame construction supported by perimeter foundations and concrete slab flooring. Common amenities include a community building, swimming pool, exercise room, computer room, laundry facilities and outdoor children's playground. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal, range with oven and outdoor balcony or patio with storage space. The construction is expected to begin October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
22%	(7 units) restricted to 30% or less of area median income households
3%	(1 units) restricted to 40% or less of area median income households
44%	(14 units) restricted to 50% or less of area median income households
31%	(10 units) restricted to 60% or less of area median income households

Unit Mix: 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$16,172,111	
Estimated Hard Costs per Unit:	$281,770	($9,016,650 /32 units including mgr. units)
Estimated per Unit Cost:	$505,378	($16,172,111 /32 units including mgr. units)
Allocation per Unit:	$271,875	($8,700,000 /32 units including mgr. units)
Allocation per Restricted Rental Unit:	$271,875	($8,700,000 /32 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$8,700,000	$1,600,000
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$4,460,000	$0
LIH Tax Credit Equity	$815,513	$8,077,143
Developer Equity	$0	$0
Deferred Developer Fee	$2,022,117	$0
Deferred Costs	$174,481	$0
Seller Carryback Loan	$0	$0
Itemized Public Funds Sources (HCD - MHP Loan)	$0	$6,494,968
Net Income From Operations	$0	$0
Misc	$0	$0
Misc	$0	$0
Misc	$0	$0
Total Sources	$16,172,111	$16,172,111

Uses of Funds:	
Land and Acquisition	$325,000
Construction Costs	$10,439,061
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$520,000
Soft Cost Contingency	$200,000
Relocation	$0
Architectural/Engineering	$445,000
Const. Interest, Perm. Financing	$815,000
Legal Fees	$70,000
Reserves	$174,481
Other Costs	$1,161,452
Developer Fee	$2,022,117
Total Uses	$16,172,111

Analyst Comments:

This project is considered a high cost per unit at $505,738. The Applicant identifies the below as factors that are contributing to the high cost of the project:

1. Project is required to pay prevailing wages as a result of the MHP funds.
2. Project has been designed to be net-zero energy, resulting in increased design and construction costs.
3. Rural location of the project results in limited subcontractor base.

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.

Total Points:

120 See Attachment A

Application No. 21-488

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$164,832**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$27,000,000
Project Information:	
Application Number:	21-489
Name:	Arroyo Crossing
Project Address:	47555 Jefferson Street
Project City, County, Zip Code:	Indio, Riverside, 92201
Project Sponsor Information:	
Name:	Indio Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC & Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, Renee Downum for Central Valley Coalition for Affordable Housing.
Property Management Company:	ConAm Management Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	60%
Geographic Region:	Inland
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	184
CDLAC Restricted Units:	145
Tax Credit Units:	182
Manager's Units:	2 Unrestricted

Arroyo Crossing is a new construction project located in Indio on a 6.147-acre site. The project consists of 145 restricted rental units, 37 market rate units and 2 unrestricted manager's units. The project will have 22 SRO/Studio units, 51 one-bedroom units, 54 two-bedroom units and 55 three-bedroom units. The 7 buildings will be 3 stories of VA (wood frame supported by perimeter foundations with concrete slab flooring) construction. Common amenities include a community building, community room with kitchen, laundry facilities in each residential building, fitness center, outdoor children's playground, swimming pool, storage and covered patio. Each unit will have a refrigerator, range/oven, dishwasher, exhaust fan and garbage disposal. The construction is expected to begin October 2021 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

0%	(0 units) restricted to 20% or less of area median income households
10%	(19 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(19 units) restricted to 50% or less of area median income households
58%	(107 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$50,724,669	
Estimated Hard Costs per Unit:	$150,672	($27,723,660 /184 units including mgr. units)
Estimated per Unit Cost:	$275,678	($50,724,669 /184 units including mgr. units)
Allocation per Unit:	$146,739	($27,000,000 /184 units including mgr. units)
Allocation per Restricted Rental Unit:	$186,207	($27,000,000 /145 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$27,000,000	$16,500,000
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$0	$0
LIH Tax Credit Equity	$9,464,605	$31,662,609
Citibank - Recycled Tax-Exempt Bonds (Series B)	$7,200,000	$0
Deferred Developer Fee	$6,174,224	$2,320,000
Deferred Costs	$643,780	$0
Seller Carryback Loan	$0	$0
Itemized Public Funds Sources	$0	$0
Net Income From Operations	$0	$0
Misc	$242,060	$242,060
Misc	$0	$0
Misc	$0	$0
Total Sources	$50,724,669	$50,724,669

Uses of Funds:	
Land and Acquisition	$2,791,940
Construction Costs	$32,066,151
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,620,000
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$795,000
Const. Interest, Perm. Financing	$2,202,500
Legal Fees	$100,000
Reserves	$643,780
Other Costs	$4,031,074
Developer Fee	$6,174,224
Total Uses	$50,724,669

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$147,347**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$20,000,000
Project Information:	
Application Number:	21-491
Name:	The Gardens at Quail Run II
Project Address:	SW Corner Quail Run Lane & Bruceville Road
Project City, County, Zip Code:	Elk Grove, Sacramento, 95757
Project Sponsor Information:	
Name:	Elk Grove Pacific Associates V, a California Limited Partnership (Pacific Housing, Inc. & Kelley Ventures, LLC & TPC Holdings IX, LLC)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Mike Kelley for Kelley Ventures, LLC; Mark Wiese for Pacific Housing, Inc.
Property Management Company:	Aperto Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Private Placement Purchaser:	California Bank & Trust
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	60%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	108
CDLAC Restricted Units:	86
Tax Credit Units:	107
Manager's Units:	1 Unrestricted

The Gardens at Quail Run II is a new construction project located in Elk Grove on a 4.88-acre site. The project consists of 86 restricted rental units, 21 market rate units and 1 unrestricted manager unit. The project will have 13 one-bedroom units, 52 two-bedroom units and 21 three-bedroom units. The 5 buildings will be 3 stories wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a bocce ball court, laundry building, outdoor children's playground, community garden with raised planter beds and covered picnic area. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal, range with oven, covered patio or balcony with storage space and washer/dryer hook-ups. The construction is expected to begin October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

0%	(0 units) restricted to 20% or less of area median income households
10%	(11 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(11 units) restricted to 50% or less of area median income households
59%	(64 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$37,245,991	
Estimated Hard Costs per Unit:	$165,822	($17,908,800 /108 units including mgr. units)
Estimated per Unit Cost:	$344,870	($37,245,991 /108 units including mgr. units)
Allocation per Unit:	$185,185	($20,000,000 /108 units including mgr. units)
Allocation per Restricted Rental Unit:	$232,558	($20,000,000 /86 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$20,000,000	$10,300,000
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$0	$0
LIH Tax Credit Equity	$2,313,527	$23,039,116
npt Recycled Bonds (Series A),California Bank & Trust.	$7,860,000	$0
Bonneville - Recycled T.E. Bonds (Series B)	$2,000,000	$2,000,000
Deferred Developer Fee	$4,566,875	$1,906,875
Deferred Costs	$505,589	$0
Itemized Public Funds Sources	$0	$0
Net Income From Operations	$0	$0
Misc	$0	$0
Misc	$0	$0
Misc	$0	$0
Total Sources	$37,245,991	$37,245,991

Uses of Funds:	
Land and Acquisition	$1,355,056
Construction Costs	$20,666,995
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,030,000
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$795,000
Const. Interest, Perm. Financing	$2,239,500
Legal Fees	$100,000
Reserves	$505,589
Other Costs	$5,686,976
Developer Fee	$4,566,875
Total Uses	$37,245,991

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$128,632**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$12,861,000
Project Information:	
Application Number:	21-492
Name:	El Dorado Family Apartments II
Project Address:	SE Corner 8th Street & Bradshaw Avenue
Project City, County, Zip Code:	El Centro, Imperial, 92243
Project Sponsor Information:	
Name:	El Centro Pacific Associates II, a California Limited Partnership (TPC Holdings IX, LLC & Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, Renee Downum for Central Valley Coalition for Affordable H i
Property Management Company:	Buckingham Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Private Placement Purchaser:	California Bank & Trust
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	49%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	48
CDLAC Restricted Units:	48
Tax Credit Units:	48
Manager's Units:	0

El Dorado Family Apartments II is a new construction project located in El Centro on a 4.90-acre site. The project consists of 48 restricted rental units with no manager's unit (an on-site resident manager will provide assistance and management for both phases while residing in a manager's unit in Phase I). The project will have 16 two-bedroom units, 16 three-bedroom units and 16 four-bedroom units. The 6 buildings will be 2 stories with wood frame construction supported by perimeter foundations with concrete slab flooring. Common amenities include a community building, exercise room, computer room, community laundry room, swimming pool, outdoor children's playground, basketball half-court and covered picnic area. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal, range with oven and patio or balcony with storage space. The construction is expected to begin October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
25%	(12 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
38%	(18 units) restricted to 50% or less of area median income households
38%	(18 units) restricted to 60% or less of area median income households

Unit Mix: 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$23,879,391	
Estimated Hard Costs per Unit:	$285,220	($13,690,560 /48 units including mgr. units)
Estimated per Unit Cost:	$497,487	($23,879,391 /48 units including mgr. units)
Allocation per Unit:	$267,938	($12,861,000 /48 units including mgr. units)
Allocation per Restricted Rental Unit:	$267,938	($12,861,000 /48 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,861,000	$2,250,000
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$6,525,000	$0
LIH Tax Credit Equity	$1,251,598	$0
Developer Equity	$0	$12,511,539
Deferred Developer Fee	$2,986,793	$786,793
Deferred Costs	$255,000	$0
Seller Carryback Loan	$0	$0
HCD - Joe Serna Loan	$0	$8,331,059
Net Income From Operations	$0	$0
Misc	$0	$0
Misc	$0	$0
Misc	$0	$0
Total Sources	$23,879,391	$23,879,391

Uses of Funds:	
Land and Acquisition	$485,000
Construction Costs	$15,847,954
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$800,000
Soft Cost Contingency	$250,000
Relocation	$0
Architectural/Engineering	$545,000
Const. Interest, Perm. Financing	$1,029,750
Legal Fees	$70,000
Reserves	$255,000
Other Costs	$1,609,894
Developer Fee	$2,986,793
Total Uses	$23,879,391

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**120**

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

Tie Breaker: **$231,585**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$34,192,698
Project Information:	
Application Number:	21-494
Name:	Perris Sterling Villas III
Project Address:	Nuevo Rd at Murrieta Rd
Project City, County, Zip Code:	Perris, Riverside, 92571
Project Sponsor Information:	
Name:	To Be Formed Limited Partnership (SRE Perris Sterling, LLC) (American Covenant Senior Housing Foundation Inc & Schindler Real Estate Services, Inc.)
Principals:	Gerald Fritts, Bob Jamison for American Covenant Senior Housing Foundation Inc; Richard Schindler, James Brakke for Schindler Real Estate Services, Inc.
Property Management Company:	Western National Group (WNG)
Project Financing Information:	
Bond Counsel:	Orrick Herrington Sutcliffe LLP
Private Placement Purchaser:	ATAX (America First)
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Incom
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	286
CDLAC Restricted Units:	142
Tax Credit Units:	142
Manager's Units:	2 Unrestricted

Perris Sterling Villas III Apartments is a new construction project located in Perris on a 16.63-acre site. The project consists of 142 restricted rental units, 142 market rate units and 2 unrestricted manager's units. The project will have 75 one-bedroom units and 67 two-bedroom units. The two buildings with 3 stories of wood frame construction a stucco finish and concrete foundation. Common amenities include a pool, spa, water feature and seating area, community herb garden, and shuffle board courts. Courtyards will be available for community access and a two-story club house that includes another outdoor pool, spa, gazebo, BBQ area, movie room, art room, media/computer room, meeting room, coffee shop and concierge service. Each unit will have a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer, dryer, carpet, vinyl, ceramic tile, blinds, ceiling fans, walk-in closet, safety bars, an emergency call system, stainless steel appliances, granite countertops, balconies or patios, air conditioning and internet. The construction is expected to begin August 2021 and be completed in August 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 50%

0%	(0 units) restricted to 20% or less of area median income households
0%	(0 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
50%	(142 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$71,182,284	
Estimated Hard Costs per Unit:	$125,874	($36,000,000 /286 units including mgr. units)
Estimated per Unit Cost:	$248,889	($71,182,284 /286 units including mgr. units)
Allocation per Unit:	$119,555	($34,192,698 /286 units including mgr. units)
Allocation per Restricted Rental Unit:	$240,794	($34,192,698 /142 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,192,698	$34,192,698
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$12,326,722	$10,689,135
LIH Tax Credit Equity	$18,504,000	$20,560,747
Developer Equity	$0	$0
Deferred Developer Fee	$4,739,704	$4,739,704
Deferred Costs	$0	$0
Seller Carryback Loan	$0	$0
Itemized Public Funds Sources	$0	$0
Net Income From Operations	$0	$0
Sponsor Note/Schindler Real Estate Services	$956,636	$956,636
Sponsor Equity	$43,364	$43,364
Misc	$0	$0
Total Sources	$70,763,124	$71,182,284

Uses of Funds:	
Land and Acquisition	$9,650,000
Construction Costs	$40,784,000
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,039,200
Soft Cost Contingency	$276,036
Relocation	$0
Architectural/Engineering	$2,336,000
Const. Interest, Perm. Financing	$3,214,660
Legal Fees	$120,000
Reserves	$2,532,138
Other Costs	$2,570,546
Developer Fee	$7,659,704
Total Uses	$71,182,284

Analyst Comments:

None

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.

Total Points:

94 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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	0
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	0
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**94**

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: **$134,413**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	Los Angeles County Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$18,700,000
Project Information:	
Application Number:	21-495
Name:	The Salvation Army Pasadena Hope Center Apartments
Project Address:	1000 E. Walnut Street
Project City, County, Zip Code:	Pasadena, Los Angeles, 91106
Project Sponsor Information:	
Name:	The Salvation Army Pasadena Hope Center Apartments, L.P. (The Salvation Army Westwood Village Inc.)
Principals:	Kenneth G. Hodder, Douglas Riley, Kelly Igleheart, Douglas Tollerud, Stephen C. Smith, Kyle Smith, Lisa B. Smith, Colleen Riley for The Salvation Army Westwood Village Inc.
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Hawkins, Delafield & Wood 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
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	65
Average Targeted Affordability:	29%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	66
CDLAC Restricted Units:	65
Tax Credit Units:	65
Manager's Units:	1 Unrestricted

The Salvation Army Pasadena Hope Center Apartments is a new construction project located in Pasadena on a 0.62-acre site. The project consists of 65 restricted rental units and 1 unrestricted manager unit. The project will have 65 SRO/Studio units. The building will be four stories with V-A wood frame construction with concrete foundation slab on grade, and a stucco exterior. Common amenities include a common room, service offices, lounge, activity area, community decks, gym, yoga room, management offices, conference room, food pantry, laundry room, tenant lobby, elevator, bike storage, vending machines. Each unit will have a refrigerator, disposal, stove/oven, blinds, storage closet and will be fully furnished. The construction is expected to begin October 2021 and be completed in Aprill 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 98%

0%	(0 units) restricted to 20% or less of area median income households
83%	(55 units) restricted to 30% or less of area median income households
15%	(10 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$38,328,364	
Estimated Hard Costs per Unit:	$278,104	($18,354,889 /66 units including mgr. units)
Estimated per Unit Cost:	$580,733	($38,328,364 /66 units including mgr. units)
Allocation per Unit:	$283,333	($18,700,000 /66 units including mgr. units)
Allocation per Restricted Rental Unit:	$287,692	($18,700,000 /65 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,700,000	$0
LIH Tax Credit Equity	$0	$19,887,147
Developer Equity	$0	$2,863,467
Deferred Developer Fee	$3,650,000	$600,000
Deferred Costs	$842,127	$0
LACDA	$4,830,000	$4,830,000
City of Pasadena	$2,000,000	$2,000,000
Bank of America AHP	$0	$747,750
The Salvation Army Loan	$4,000,000	$5,000,000
The Salvation Army Leased Land Value	$2,400,000	$2,400,000
Enterprise Community	$1,906,237	$0
Total Sources	$38,328,364	$38,328,364

Uses of Funds:	
Land and Acquisition	$2,748,100
Construction Costs	$21,836,377
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$1,118,624
Soft Cost Contingency	$180,000
Relocation	$885,000
Architectural/Engineering	$1,649,655
Const. Interest, Perm. Financing	$1,919,307
Legal Fees	$344,917
Reserves	$1,108,896
Other Costs	$2,257,488
Developer Fee	$4,280,000
Total Uses	$38,328,364

Analyst Comments:

This project is considered a high cost per unit at $580,733. The Applicant identifies the below as factors that are contributing to the high cost of the project:

1. Government requirements including: prevailing wages, Section 3 hiring, City of Pasadena off-site and design requirements, accessibility requirements, environmental mitigation;
2. Market forces included: location of the project in the LA Metro area where there is high competition for labor and materials;
3. Project Programmatic Goals: achieving LEED Silver, ensuring durability for targeted resident population (cabinets, countertops, flooring); providing full kitchens and baths in all studio units;
4. The project site is subject to environmental mitigation as hazardous soil vapors were identified during Phase 1 and Phase 2 studies. A corrective Action Plan is required, as well as a passive soil vapor mitigation system.
5. The City of Pasadena is requiring the addition of new curb cuts, improvements to street lights and traffic lights, as well as street and sidewalk re-paving;
6. Infill site- with required demolition of existing commercial building with commercial tenants and relocation requirements for the existing commercial tenants.

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.

Total Points:

120   See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$196,246**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$28,000,000
Project Information:	
Application Number:	21-497
Name:	803 E 5th St
Project Address:	801-813 E 5th St
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90013
Project Sponsor Information:	
Name:	CRCD 5th Street LP (CRCD LLC & LBC Development LLC & Amity Project 5th Street LLC & CRCD Partners LLC)
Principals:	Mark Wilson for CRCD LLC; Allen W. Sands for LBC Development LLC; Doug Bond for Amity Project 5th Street, LLC; Mark Wilson, Alejandro Martinez for CRCD Partners LLC.
Property Management Company:	John Stewart Co.
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	94
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	95
CDLAC Restricted Units:	94
Tax Credit Units:	94
Manager's Units:	1 Unrestricted

803 E 5th St is a new construction project located in Los Angeles on a 0.505-acre site. The project consists of 94 restricted rental units and 1 unrestricted manager unit. The project will have 94 SRO/Studio units. The project is the adaptive reuse of three existing buildings. There will be 2 three-story building with construction type III-A (protected ordinary) and 1 seven-story building with construction type I (fire resistive non-combustible). Common amenities include a community room, community service office, lounge area, manager’s office, bike storage area, three laundry rooms, gated entry, surveillance cameras, elevator and commercial space. Each unit will have a refrigerator, stove/oven, blinds and storage closet. The construction is expected to begin April 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 99%

0%	(0 units) restricted to 20% or less of area median income households
99%	(94 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$57,562,665	
Estimated Hard Costs per Unit:	$248,996	($23,654,624 /95 units including mgr. units)
Estimated per Unit Cost:	$605,923	($57,562,665 /95 units including mgr. units)
Allocation per Unit:	$294,737	($28,000,000 /95 units including mgr. units)
Allocation per Restricted Rental Unit:	$297,872	($28,000,000 /94 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$28,000,000	$9,100,000
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$0	$0
LIH Tax Credit Equity	$2,708,082	$18,053,880
Citibank - Recycled Tax-Exempt Bonds (Series B)	$0	$0
Deferred Developer Fee & Costs	$5,654,583	$0
LACDA - No Place Like Home	$14,400,000	$14,500,000
Seller Carryback Loan	$0	$0
HCIDLA - HHH	$6,800,000	$13,320,000
Net Income From Operations	$0	$0
GP Equity investment	$0	$2,588,785
Misc	$0	$0
Misc	$0	$0
Total Sources	$57,562,665	$57,562,665

Uses of Funds:	
Land and Acquisition	$15,614,265
Construction Costs	$27,508,084
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,956,646
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$929,000
Const. Interest, Perm. Financing	$3,127,800
Legal Fees	$160,000
Reserves	$1,171,348
Other Costs	$706,737
Developer Fee	$5,088,785
Total Uses	$57,562,665

Analyst Comments:

This project is considered a high cost per unit at $605,923. The Applicant identifies the below as factors that are contributing to the high cost of the project:

1. The City of Los Angeles is presently in the midst of an affordable housing construction boom due to the large amounts of city funding being invested in affordable and special needs housing. This has reduced competition among the construction contractors who specialize in these projects and they are also facing staffing shortages and increased labor costs.
2. The high cost of seismic retrofit and interior reconstruction due to the adaptive reuse of a commercial/SRO building to an apartment complex.
3. The project is subject to both federal and state prevailing wage requirements due to its use of governmental funding programs.
4. The project includes supportive service offices required for its special needs resident population, and is required to capitalize a large transition reserve due to LA County and HCD regulations for their No Place Like Home funding program.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$165,485**

Application No. 21-500

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	Los Angeles County Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$31,768,000
Project Information:	
Application Number:	21-500
Name:	West Carson Villas
Project Address:	22801-22905 South Vermont Avenue
Project City, County, Zip Code:	Torrance, Los Angeles, 90502
Project Sponsor Information:	
Name:	PV West Carson LP (WCV MGP LLC)
Principals:	Joel John Roberts, Lois Starr for WCV MGP LLC
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Hawkins Delafield and Wood
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income
Homeless Set Aside Units:	63
Average Targeted Affordability:	36%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	111
CDLAC Restricted Units:	110
Tax Credit Units:	110
Manager's Units:	1 Unrestricted

West Carson Villas is a new construction project located in Torrance on a 1.49-acre site. The project consists of 110 restricted rental units and 1 unrestricted manager unit. The project will have 47 one-bedroom units, 51 two-bedroom units and 12 three-bedroom units. The building will be four stories with a type 1-A concrete first story and a 3-story type VA wood frame structure above. Common amenities include a teaching kitchen, television seating area, wellness room, computer lab and common open spaces including an open-air terrace and kids play area outside the building. Each unit will have a refrigerator, electric range/oven, microwave, solid surface countertops, storage cabinet, and full bathroom. The special needs units are furnished with a full-sized bed frame, mattress, dresser,dining table and two or four chairs depending on the unit size. The construction is expected to begin November 2021 and be completed in August 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 99%

39%	(43 units) restricted to 20% or less of area median income households
18%	(20 units) restricted to 30% or less of area median income households
11%	(12 units) restricted to 40% or less of area median income households
8%	(9 units) restricted to 50% or less of area median income households
23%	(26 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$62,956,819	
Estimated Hard Costs per Unit:	$292,351	($32,450,947 /111 units including mgr. units)
Estimated per Unit Cost:	$567,179	($62,956,819 /111 units including mgr. units)
Allocation per Unit:	$286,198	($31,768,000 /111 units including mgr. units)
Allocation per Restricted Rental Unit:	$288,800	($31,768,000 /110 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$31,768,000	$0
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$13,316,185	$7,699,000
LIH Tax Credit Equity	$0	$23,082,719
Developer Equity	$0	$0
Deferred Developer Fee	$0	$0
Deferred Costs	$2,379,626	$0
Multifamily Housing Program (HCD)	$0	$20,000,000
LACDA	$12,175,000	$12,175,000
Net Income From Operations	$0	$0
Capital Contribution- GP	$100	$100
Capital Contribution- LP	$3,317,908	$0
Misc	$0	$0
Total Sources	$62,956,819	$62,956,819

Uses of Funds:	
Land and Acquisition	$8,859,385
Construction Costs	$36,817,038
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$3,701,774
Soft Cost Contingency	$253,154
Relocation	$40,000
Architectural/Engineering	$2,408,150
Const. Interest, Perm. Financing	$3,577,635
Legal Fees	$248,000
Reserves	$1,081,616
Other Costs	$3,470,067
Developer Fee	$2,500,000
Total Uses	$62,956,819

Analyst Comments:

This project is considered a high cost per unit at $572,335. The Applicant identifies the below as factors that are contributing to the high cost of the project:
1. The primary and most persistent factor is a continual and consistent increase in construction costs. As Los Angeles continues to experience a construction boom, the available labor for construction projects is insufficient to meet the demand.
2. Additional construction cost factors include the necessity for a concrete podium deck in order to design an efficient parking plan and maximize units in the 4-story envelope.
3. property also includes common areas and additional offices where on-site supportive services are engaged and necessary to ensure success of our residents. Not only is there a cost associated with the construction of these additional spaces, but there is also a cost associated with furnishing these spaces.
Affordable lenders require homeless units be furnished as well.
4. In an effort to mitigate some of the increases in the total development budget, the project has adopted a design-build strategy to reduce mechanical, electrical, and plumbing costs.

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.

Total Points:

120 See Attachment A

Application No. 21-500

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$122,185**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	Housing Authority of the City of Sacramento
Allocation Amount Recommended:	
Tax-exempt:	$16,500,000
Project Information:	
Application Number:	21-501
Name:	Villa Jardin/Coral Gables
Project Address:	63 Coral Gables Court
Project City, County, Zip Code:	Sacramento, Sacramento, 95822
Project Sponsor Information:	
Name:	Villa Jardin/Coral Gables, L.P. (PacH Lancaster Holdings, LLC & JSCo Villa Jardin/Coral Gables LLC)
Principals:	Mark A. Wiese for PacH Lancaster Holdings, LLC; Jack D. Gardner for JSCo Villa Jardin/Coral Gables LLC
Property Management Company:	John Stewart Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low Income/Very Low Income
Homeless Set Aside Units:	38
Average Targeted Affordability:	32%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	82
CDLAC Restricted Units:	81
Tax Credit Units:	81
Manager's Units:	1 Unrestricted

Villa Jardin/Coral Gables is a new construction project located in Sacramento on a 2.32-acre site. The project consists of 81 restricted rental units and 1 unrestricted manager unit. The project will have 18 one-bedroom units and 63 two-bedroom units. There will be a total of 14 buildings, 11 two-story and 3 three-story. Type V construction wood-framed with concrete foundations and cement plaster exterior finishes. Common amenities include a community building with property management and services offices, mailboxes for all 82 units, laundry room and large multi-purpose community room with associated kitchen, picnic area, playground, onsite management, gated entry, courtesy patrol and surveillance cameras. Each unit will have a refrigerator, stove/oven, dishwasher, disposal and blinds. The construction is expected to begin October 2021 and be completed in October 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 99%

0%	(0 units) restricted to 20% or less of area median income households
79%	(65 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
20%	(16 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$32,657,984	
Estimated Hard Costs per Unit:	$186,785	($15,316,345 /82 units including mgr. units)
Estimated per Unit Cost:	$398,268	($32,657,984 /82 units including mgr. units)
Allocation per Unit:	$201,220	($16,500,000 /82 units including mgr. units)
Allocation per Restricted Rental Unit:	$203,704	($16,500,000 /81 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$16,500,000	$0
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$4,500,000	$0
LIH Tax Credit Equity	$0	$13,495,327
Developer Equity	$2,699,065	$0
Deferred Developer Fee	$0	$350,000
Deferred Costs	$1,646,261	$0
Sacramento Housing & Redevelopment Agency (SHRA)	$3,300,000	$3,300,000
SHRA - HOME Loan (existing)	$2,738,355	$2,738,355
HCD Multifamily Housing Program (MHP)	$0	$11,500,000
General Partner Capital	$1,274,302	$1,274,302
Misc	$0	$0
Misc	$0	$0
Total Sources	$32,657,983	$32,657,984

Uses of Funds:	
Land and Acquisition	$3,206,427
Construction Costs	$12,978,954
Rehabilitation Costs	$5,900,964
Construction Hard Cost Contingency	$1,458,235
Soft Cost Contingency	$215,000
Relocation	$675,575
Architectural/Engineering	$1,111,000
Const. Interest, Perm. Financing	$1,481,682
Legal Fees	$260,000
Reserves	$897,972
Other Costs	$647,973
Developer Fee	$3,824,202
Total Uses	$32,657,984

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$131,986**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	Chula Vista Housing Authority
Allocation Amount Recommended:	
Tax-exempt:	$52,100,000
Project Information:	
Application Number:	21-502
Name:	Columba Apartments (fka Millenia II)
Project Address:	Transit Guideway in between Orion Avenue & Solstice Avenue
Project City, County, Zip Code:	Chula Vista, San Diego, 91915
Project Sponsor Information:	
Name:	Millenia II CIC, LP (Pacific Southwest Community Development Corporation & CIC Millenia II, LLC)
Principals:	Robert Laing for Pacific Southwest Community Development Corporation; Cheri Hoffman for CIC Millenia II, LLC
Property Management Company:	CIC Management, Inc.
Project Financing Information:	
Bond Counsel:	Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser:	Citibank, N.A./CIC Opportunities Fund II LLC
Cash Flow Permanent Bond:	CIC Opportunities Fund II LLC
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	60%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	200
CDLAC Restricted Units:	118
Tax Credit Units:	198
Manager's Units:	2 Unrestricted

Columba Apartments (fka Millenia II) is a new construction project located in Chula Vista on a 3.07-acre site. The project consists of 118 restricted rental units, 80 market rate units and 2 unrestricted manager’s units. The project will have 56 one-bedroom units, 85 two-bedroom units and 57 three-bedroom units. The 2 buildings will be 4 and 5 stories and type III modified construction with a concrete foundation, stucco exterior, and a flat roof. Common amenities include a community room, computer lab/lounge, four rental offices and two landscaped courtyards. Each unit will have a stove/oven, dishwasher, garbage disposal, refrigerator, window coverings, central heat and air conditioning. The construction is expected to begin November 2021 and be completed in January 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 59%

0%	(0 units) restricted to 20% or less of area median income households
11%	(21 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
11%	(21 units) restricted to 50% or less of area median income households
38%	(76 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$99,889,749	
Estimated Hard Costs per Unit:	$201,653	($40,330,659 /200 units including mgr. units)
Estimated per Unit Cost:	$499,449	($99,889,749 /200 units including mgr. units)
Allocation per Unit:	$260,500	($52,100,000 /200 units including mgr. units)
Allocation per Restricted Rental Unit:	$441,525	($52,100,000 /118 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$50,100,000	$33,310,000
CIC Opportunities Fund II, Cash Flow Permanent Bonds	$2,000,000	$2,000,000
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$21,993,097	$0
LIH Tax Credit Equity	$4,505,761	$45,057,615
Developer Equity	$0	$0
Deferred Developer Fee	$0	$4,309,634
Deferred Costs	$11,078,390	$5,000,000
Seller Carryback Loan	$0	$0
SLF IV - Millenia, LLC	$9,500,000	$9,500,000
Net Income From Operations	$0	$0
Residual Receipt Loan Accrued Interest	$712,500	$712,500
Misc	$0	$0
Misc	$0	$0
Total Sources	$99,889,749	$99,889,749

Uses of Funds:	
Land and Acquisition	$14,500,000
Construction Costs	$47,126,375
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,356,319
Soft Cost Contingency	$640,982
Relocation	$0
Architectural/Engineering	$884,050
Const. Interest, Perm. Financing	$7,418,467
Legal Fees	$262,500
Reserves	$785,545
Other Costs	$14,755,876
Developer Fee	$11,159,635
Total Uses	$99,889,749

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$150,855**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	County of Alameda
Allocation Amount Recommended:	
Tax-exempt:	$32,593,689
Project Information:	
Application Number:	21-504
Name:	Depot Community Apartments
Project Address:	2595 Depot Road
Project City, County, Zip Code:	Hayward, Alameda, 94545
Project Sponsor Information:	
Name:	Allied 2595 Depot, L.P. (Allied 2595 Depot LLC)
Principals:	Louis Chicoine for Allied 2595 Depot, LLC
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	63
Average Targeted Affordability:	38%
Geographic Region:	Bay Area
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	125
CDLAC Restricted Units:	108
Tax Credit Units:	124
Manager's Units:	1 Unrestricted

Depot Community Apartments is a new construction project located in Hayward on a 3.124-acre site. The project consists of 108 restricted rental units, 16 market rate units and 1 unrestricted manager unit. The project will have 124 SRO/Studio units. The L-shaped building will be 4 stories (west wing) and 3 stories (north wing) with type V-A sprinklered construction and type V-B, non-sprinkler. Common amenities include an entry lobby, community room with kitchen, management and service staff offices, storage room and storage lockers, shared laundry facility, bike storage and courtyard with BBQ area. Each unit will have a fully-equipped kitchen and window coverings. The construction is expected to begin October 2021 and be completed in May 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 86%

36%	(45 units) restricted to 20% or less of area median income households
18%	(22 units) restricted to 30% or less of area median income households
9%	(11 units) restricted to 40% or less of area median income households
13%	(16 units) restricted to 50% or less of area median income households
11%	(14 units) restricted to 60% or less of area median income households

Unit Mix: Studio

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$79,415,515	
Estimated Hard Costs per Unit:	$299,166	($37,395,810 /125 units including mgr. units)
Estimated per Unit Cost:	$635,324	($79,415,515 /125 units including mgr. units)
Allocation per Unit:	$260,750	($32,593,689 /125 units including mgr. units)
Allocation per Restricted Rental Unit:	$301,793	($32,593,689 /108 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$32,593,689	$0
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$0	$0
LIH Tax Credit Equity	$3,061,439	$30,484,390
Developer Equity	$1,000	$1,000
Deferred Developer Fee	$0	$0
Deferred Costs	$0	$0
County of Alameda Measure A-1	$18,268,465	$18,268,465
City of Hayward CDBG	$371,400	$371,400
City of Hayward Housing Authority	$4,200,000	$4,200,000
City of Hayward Inclusionary Housing Fund	$0	$1,610,000
CA HCD MHP	$0	$20,000,000
Sponsor Loan	$0	$4,480,260
Total Sources	$58,495,993	$79,415,515

Uses of Funds:	
Land and Acquisition	$6,022,275
Construction Costs	$41,773,571
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,074,634
Soft Cost Contingency	$300,000
Relocation	$0
Architectural/Engineering	$1,984,250
Const. Interest, Perm. Financing	$2,522,368
Legal Fees	$70,000
Reserves	$14,008,469
Other Costs	$3,689,840
Developer Fee	$6,970,108
Total Uses	$79,415,515

Analyst Comments:

This project is considered a high cost per unit at $635,324. The Applicant identifies the below as factors that are contributing to the high cost of the project:

1. The project's high cost is primarily the result of the Project's Owner's Capitalized Operating Subsidy Reserve.
2. Prevailing Wage requirements, including Measure A1 requirement to have a Project Labor
3. Agreement and the related reporting/monitoring requirement.
4. The project is located in the San Francisco Bay Area and require a higher than average construction costs.
5. The project is subject to the city of Haywards new Reach Code, including all electric building requirements.
6. Construction hard and soft costs contingencies.
7. Project reserves.
8. Allowance in the contractor's preliminary estimates, due to incomplete status of the drawings.
9. Allowance for material and labor inflation prior to start of construction.
10. General Conditions.
11. Insurance and Safety Program.
12. Expected design changes required by the City of Hayward prior to building permit issuance.
13. Anticipated pre-construction services costs.
14. The project is on a large 3-acre lot with an existing building that will remain in operations throughout construction resulting in higher sitework cost.

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.

Total Points:

119 See Attachment A

Recommendation:

Staff recommends approval of $4,420,000 in tax-exempt bond allocation using 2018 carryforward allocation.

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$163,584**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$14,919,817
Project Information:	
Application Number:	21-507
Name:	Fair Oaks Senior Apartments
Project Address:	12057 Fair Oaks Boulevard
Project City, County, Zip Code:	Fair Oaks, Sacramento, 95628
Project Sponsor Information:	
Name:	To be formed Limited Partnership (Ionic Enterprises, Inc.) (Ionic Enterprises, Inc. & Greek Orthodox Housing Corporation)
Principals:	Paul Z. Stamas, Debbie Stamas for Ionic Enterprises, Inc.; Makis Stathopoulos, Christo Emmanuel for Greek Orthodox Housing Corporation.
Property Management Company:	FPI Management Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	KeyBank Real Estate Capital
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	58%
Geographic Region:	Northern
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	108
CDLAC Restricted Units:	96
Tax Credit Units:	107
Manager's Units:	1 Unrestricted

Fair Oaks Boulevard Senior Apartments is a new construction project located in Fair Oaks on a 5.06-acre site. The project consists of 96 restricted rental units, 11 market rate units and 1 unrestricted manager unit. The project will have 40 one-bedroom units and 67 two-bedroom units. The buildings will be one, two and three stories with types of construction VB SM (Sprinklered) NFPA 13, VB S1 (Sprinklered) NFPA 13 and VA SM (Sprinklered) NFPA 13 wood-framed construction, with color cast of heavy composition shingle roofs, stucco and wood siding exterior with wood and stone trim accents. Common amenities include a community center with a fully furnished multipurpose room, computers, library section, full kitchen facility, laundry facilities, outdoor garden and elevator service. Each unit will have a refrigerator, range/oven and dishwasher. The construction is expected to begin October 2021 and be completed in November 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 89%

0%	(0 units) restricted to 20% or less of area median income households
10%	(11 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(11 units) restricted to 50% or less of area median income households
69%	(74 units) restricted to 60% or less of area median income households

Unit Mix: 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$28,259,742	
Estimated Hard Costs per Unit:	$153,361	($16,563,000 /108 units including mgr. units)
Estimated per Unit Cost:	$261,664	($28,259,742 /108 units including mgr. units)
Allocation per Unit:	$138,146	($14,919,817 /108 units including mgr. units)
Allocation per Restricted Rental Unit:	$155,415	($14,919,817 /96 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$14,919,817	$12,258,855
Cash Flow Permanent Bonds	$0	$0
Tranche B Financing	$0	$0
Taxable Bond Proceeds	$4,005,876	$0
LIH Tax Credit Equity	$0	$15,058,575
Developer Equity	$3,011,715	$0
Deferred Developer Fee	$3,277,427	$942,312
Deferred Costs	$0	$0
KeyBank Re-Cycled Bonds	$2,500,000	$0
Itemized Public Funds Sources	$0	$0
Net Income From Operations	$0	$0
Deferred Reserves	$544,907	$0
Misc	$0	$0
Misc	$0	$0
Total Sources	$28,259,742	$28,259,742

Uses of Funds:	
Land and Acquisition	$2,000,000
Construction Costs	$18,058,046
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$845,233
Soft Cost Contingency	$194,566
Relocation	$0
Architectural/Engineering	$345,000
Const. Interest, Perm. Financing	$1,638,609
Legal Fees	$175,000
Reserves	$544,907
Other Costs	$1,180,954
Developer Fee	$3,277,427
Total Uses	$28,259,742

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Recommendation:

Staff recommends approval of $14,919,817 in tax-exempt bond allocation using 2020 carryforward allocation.

Application No. 21-507

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$124,296**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$25,978,399
Project Information:	
Application Number:	21-510
Name:	Vermont Manchester Senior
Project Address:	8500 S. Vermont Ave.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90044
Project Sponsor Information:	
Name:	VM Senior LP (VM Senior LP / VM Senior LLC / BRIDGE Housing Corporation)
Principals:	CEO and President; Rebecca Hlebasko, Senior Vice President and Assistant Secretary; Kimberly McKay, Executive Vice President; Susan Johnson, Executive Vice President, COO, and Secretary; and Delphine Sherman, Executive Vice President and CFO
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	60
Average Targeted Affordability:	30%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	62
CDLAC Restricted Units:	60
Tax Credit Units:	60
Manager's Units:	2 Unrestricted

Vermont Manchester Senior Apartments is a new construction project located in Los Angeles on a 4.756-acre site. The project consists of 62 restricted rental units, and 2 unrestricted managers' units. The project will have 60 one-bedroom units, 2 two-bedroom units. Vermont Manchester Senior includes a community room with a kitchen measuring approximately 940 SF which will serve as a space for social service programs, resident meetings, and community gatherings. Other shared amenities include a courtyard and laundry rooms. Unit amenities will include central air/heat, blinds, carpet, storage closet, refrigerator, stove/oven, and dishwasher. Project amenities will include a community room, parking structure, exercise room, picnic area, on-site management, and elevator. The construction is expected to begin October 2021 and be completed in October 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 97%

0%	(0 units) restricted to 20% or less of area median income households
97%	(60 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$49,850,830	
Estimated Hard Costs per Unit:	$458,530	($28,428,878 /62 units including mgr. units)
Estimated per Unit Cost:	$804,046	($49,850,830 /62 units including mgr. units)
Allocation per Unit:	$419,006	($25,978,399 /62 units including mgr. units)
Allocation per Restricted Rental Unit:	$432,973	($25,978,399 /60 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$25,978,399	$3,735,500
LIH Tax Credit Equity	$2,014,561	$21,135,606
Deferred Developer Fee	$483,634	$4,109,724
Deferred Costs	$5,990,927	$0
FHLB-AHP	$870,000	$870,000
HHH HCIDLA	$7,513,309	$12,000,000
LACDA	$7,000,000	$7,000,000
HCD AHSC	$0	$1,000,000
Total Sources	$49,850,830	$49,850,830

Uses of Funds:	
Land and Acquisition	$210,000
Construction Costs	$32,021,030
Construction Hard Cost Contingency	$1,601,052
Soft Cost Contingency	$307,797
Architectural/Engineering	$420,000
Const. Interest, Perm. Financing	$4,205,224
Legal Fees	$921,150
Reserves	$943,472
Other Costs	$3,095,015
Developer Fee	$6,126,090
Total Uses	$49,850,830

Analyst Comments:

This project is considered a high cost per unit project. The Vermont Manchester project has been identified to require that the trade work be performed under a Project Labor Agreement (PLA). This increases our overall labor cost of work as a PLA is often negotiated at or above standard Union labor rates. Additional costs for a PLA are estimated at $5.1MM or $82,300/unit. Density of construction due to mixed use programming and developed area requires a higher level of coordination than typical residential construction. This more complex integration of all construction trades results in a marginal increase to the overall cost of work.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$207,827**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	Housing Authority of the County of Sacramento
Allocation Amount Recommended:	
Tax-exempt:	$29,940,491
Project Information:	
Application Number:	21-511
Name:	Mutual Housing on the Boulevard
Project Address:	7351 Stockton Boulevard
Project City, County, Zip Code:	Unincorporated, Sacramento, 95823
Project Sponsor Information:	
Name:	Mutual Housing California (Stockton Boulevard Mutual Housing, LLC)
Principals:	Roberto Jimenez is Mutual Housing California CEO
Property Management Company:	Mutual Housing Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	67
Average Targeted Affordability:	40%
Geographic Region:	Northern Region
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	127
CDLAC Restricted Units:	103
Tax Credit Units:	126
Manager's Units:	1 Unrestricted

Mutual Housing on the Boulevard is a new construction project located in Sacramento County on a 5.3-acre site. The project consists of 103 restricted rental units, 23 market rate units and 1 unrestricted manager unit. The project will have 65 one-bedroom units, 44 two- bedroom units and 18 three-bedroom units. Units are amply sized for proposed occupancy and include full kitchen and baths, living areas, storage, and private outdoor space. There will be central heating and air conditioning. Laundry rooms are located on each floor of the elevator-served building and at three other locations throughout the site. Additional amenities include an outdoor plaza, tot lot and playground for older children, basketball court, community gardens, indoor bicycle storage, and barbeque areas. Sustainable and green building features include: building orientation for solar gain; material-efficient framing practices; installation of efficiency-rated windows and insulation; Energy Star appliances; energy-efficient HVAC systems and lighting; drought-resistant and low water-use landscaping; water-efficient plumbing fixtures, fittings, and irrigation; and high-quality ventilation. The construction is expected to begin September 2021 and be completed in May 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 81%

0%	(0 units) restricted to 20% or less of area median income households
53%	(67 units) restricted to 30% or less of area median income households
14%	(18 units) restricted to 40% or less of area median income households
14%	(18 units) restricted to 50% or less of area median income households
18%	(23 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$58,127,447	
Estimated Hard Costs per Unit:	$273,935	($34,789,739 /127 units including mgr. unit)
Estimated per Unit Cost:	$457,696	($58,127,447 /127 units including mgr. unit)
Allocation per Unit:	$235,752	($29,940,491 /127 units including mgr. unit)
Allocation per Restricted Rental Unit:	$290,684	($29,940,491 /103 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$29,940,491	$7,724,000
Taxable Bond Proceeds	$11,666,759	$0
LIH Tax Credit Equity	$0	$26,567,250
Deferred Developer Fee	$1,560,777	$1,560,777
Deferred Costs	$3,304,233	$0
SHRA Loan	$6,210,000	$6,900,000
GP EQUITY	$3,072,646	$3,072,646
LP LIHTC Equity	$2,372,541	$0
HCD NPLH Loan	$0	$12,302,774
Total Sources	$58,127,447	$58,127,447

Uses of Funds:	
Land and Acquisition	$1,195,904
Construction Costs	$38,238,053
Construction Hard Cost Contingency	$1,936,025
Soft Cost Contingency	$250,000
Architectural/Engineering	$1,850,620
Const. Interest, Perm. Financing	$2,828,015
Legal Fees	$185,000
Reserves	$1,519,663
Other Costs	$3,040,744
Developer Fee	$7,083,423
Total Uses	$58,127,447

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Recommendations:

Staff recommends approval of $29,590,491 in tax-exempt 2021 bond allocation and $350,000 from 2019 carryforward.

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$126,302**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$25,000,000
Project Information:	
Application Number:	20-512
Name:	Hecker Pass Apartments
Project Address:	1520 Hecker Pass Highway
Project City, County, Zip Code:	Gilroy, Santa Clara, 95020
Project Sponsor Information:	
Name:	JEMCOR Development Partners, LLC (JEMCOR Development Partners, LLC)
Principals:	Jonathan Emami - President - Sole Owner for JEMCOR Development Partners, LLC / Mark Wiese - President for PacH Affordable Holdings, LLC
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Align Finance Partners
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	Bay Area Region
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	100
CDLAC Restricted Units:	20
Tax Credit Units:	99
Manager's Units:	1 Unrestricted

Hecker Pass Apartments is a new construction project located in Gilroy on a 3.80-acre site. The project consists of 20 restricted rental units, 79 market rate units and 1 unrestricted manager unit. The project will have 55 two- bedroom units and 45 three-bedroom units. Amenities throughout the project will include a clubhouse, 201 covered and uncovered parking, bike parking, green space and an outdoor BBQ area. Units will include a mix of 2- and 3-bedroom types ranging in size from approximately 770 to 1,150 SF. Unit amenities will include Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage closets, assigned parking, air conditioning and be network ready. The project will work to exceed title 24 standards and will have photovoltaic solar panels. The construction is expected to begin September 2021 and be completed in August 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 20%

0%	(0 units) restricted to 20% or less of area median income households
10%	(10 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(10 units) restricted to 50% or less of area median income households
79%	(79 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$48,854,938	
Estimated Hard Costs per Unit:	$215,648	($21,564,840 /100 units including mgr. unit)
Estimated per Unit Cost:	$488,549	($48,854,938 /100 units including mgr. unit)
Allocation per Unit:	$250,000	($25,000,000 /100 units including mgr. unit)
Allocation per Restricted Rental Unit:	$1,250,000	($25,000,000 /20 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$25,000,000	$32,300,000
LIH Tax Credit Equity	$9,222,467	$13,238,479
Deferred Developer Fee	$4,147,074	$2,958,126
Deferred Costs	$1,127,064	$0
Recycle Bonds	$9,000,000	$0
Lease Up Income	$358,333	$358,333
Total Sources	$48,854,938	$48,854,938

Uses of Funds:	
Land and Acquisition	$5,000,000
Construction Costs	$25,172,034
Construction Hard Cost Contingency	$1,234,371
Soft Cost Contingency	$253,597
Architectural/Engineering	$1,558,525
Const. Interest, Perm. Financing	$3,835,937
Legal Fees	$355,000
Reserves	$1,127,063
Other Costs	$4,982,389
Developer Fee	$5,336,022
Total Uses	$48,854,938

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$132,075**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	San Diego Housing Commission
Allocation Amount Recommended:	
Tax-exempt:	$40,000,000
Project Information:	
Application Number:	21-513
Name:	Aquila Apartments f.k.a. 3Roots
Project Address:	South of 9900 Camino Santa Fe, a portion of APN: 341-05-038-00
Project City, County, Zip Code:	San Diego, San Diego, 92126
Project Sponsor Information:	
Name:	3Roots CIC, LP. (Pacific Southwest Community Development Corporation / CIC 3Roots, LLC / The Richman Group)
Principals:	Robert Laing - President/Executive Director for Pacific Southwest Community Development Corporation / Cheri Hoffman - Authorized Signatory for CIC 3Roots, LLC and President of Chelsea Investment Corporation / Terry Gentry - Executive Vice President for The Richman Group
Property Management Company:	CIC Management, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	Coastal Region
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	180
CDLAC Restricted Units:	36
Tax Credit Units:	178
Manager's Units:	2 Unrestricted

Aquila Apartments (f.k.a.3Roots) is a new construction project located in San Diego on a 3.96-acre site. The project consists of 36 restricted rental units, 142 market rate units and 2 unrestricted managers' units. The project will have 24 one-bedroom units, 79 two-bedroom units and 77 three-bedroom units. The building will have four stairwells to the second and third residential floors as well as three elevators. The building will be type V construction. The required number of units will have built-out accessible bathrooms and wheelchair barrier free shower stalls. Unit amenities include central heat and air conditioning, private balcony, window coverings, and vinyl flooring in the kitchen, bathrooms, entry way and throughout the remainder of the unit. Appliances will include a stove/oven, dishwasher, garbage disposal, and refrigerator. Aquila will have 232 parking spaces, sufficient for the tenants and their guests. In addition, there will be a 1,203 SF community/game room located on the second floor. The construction is expected to begin October 2021 and be completed in May 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 20%

0%	(0 units) restricted to 20% or less of area median income households
10%	(18 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(18 units) restricted to 50% or less of area median income households
79%	(142 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$76,231,379	
Estimated Hard Costs per Unit:	$206,472	($37,164,936 /180 units including mgr. units)
Estimated per Unit Cost:	$423,508	($76,231,379 /180 units including mgr. units)
Allocation per Unit:	$222,222	($40,000,000 /180 units including mgr. units)
Allocation per Restricted Rental Unit:	$1,111,111	($40,000,000 /36 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$40,000,000	$27,440,000
Taxable Bond Proceeds	$15,151,828	$0
LIH Tax Credit Equity	$0	$32,939,159
Mesa Canyon Community Partners LLC	$6,000,000	$6,000,000
Deferred Developer Fee	$0	$2,642,219
Deferred Costs	$11,425,633	$0
Land Donation	$1	$1
Richman - Federal Tax Credit Equity	$3,178,477	$0
Richman - State Tax Credit Equity	$115,440	$0
Residual Reciept Loans Accrued Interest	$360,000	$360,000
CIC Opportunities Fund II	$0	$2,200,000
Subordinate Developer Fee (MGP Loan)	$0	$4,650,000
Total Sources	$76,231,379	$76,231,379

Uses of Funds:	
Land and Acquisition	$6,030,501
Construction Costs	$43,427,228
Construction Hard Cost Contingency	$2,171,361
Soft Cost Contingency	$387,343
Architectural/Engineering	$1,798,000
Const. Interest, Perm. Financing	$4,299,047
Legal Fees	$267,500
Reserves	$671,490
Other Costs	$8,036,690
Developer Fee	$9,142,219
Total Uses	$76,231,379

Analyst Comments:

None

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.

Total Points:

120 See Attachment A

Recommendation:

Staff recommends approval of $25,750,000 in tax-exempt 2021 bond allocation and $500,000 from 2018 carryforward and $13,750,000 2019 carryforward.

Application No. 21-513

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$118,300**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac T. Clark III

Applicant:	California Public Finance Authority

Allocation Amount Recommended:

Tax-exempt:	$13,450,000

Project Information:

Application Number:	21-519
Name:	Junction Crossing Apartments
Project Address:	120 Pacific Street
Project City, County, Zip Code:	Roseville, Placer, 95678

Project Sponsor Information:

Name:	Junction Station, LP (St. Anton Junction Station, LLC / PacH Anton South Holdings, LLC / Boston Financial Investment Management, LP)
Principals:	Peter H. Geremia, Manager for St. Anton Junction Station, LLC / Mark A. Wiese, President for PacH Anton South Holdings, LLC / Laura Surdel, SVP for Boston Financial Investment Management, LP
Property Management Company:	St. Anton Multifamily, Inc.

Project Financing Information:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable

Description of Proposed Project:

State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	59%
Geographic Region:	Northern
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	80
CDLAC Restricted Units:	56
Tax Credit Units:	79
Manager's Units:	1 Unrestricted

Junction Crossing is a new construction project located in Roseville on a 1.31-acre site. The project consists of 56 restricted rental units, 23 units restricted at 70% AMI, and 1 unrestricted manager unit. The project will have 20 Studio units and 60 one-bedroom units. Community amenities include a clubhouse which has a leasing area and lobby with a multimedia library, a fitness center, group exercise studio and clubroom with kitchen and seating for community gatherings. Unit amenities will include central air/heating, blinds, carpet, ceiling fan, coat closet, patio/balcony, refrigerator, stove/oven, dishwasher, microwave, and washer/dryer hookups. There are 58 open parking spaces and an elevator. The construction is expected to begin June 2021 and be completed in December 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 71%

0%	(0 units) restricted to 20% or less of area median income households
10%	(8 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
10%	(8 units) restricted to 50% or less of area median income households
51%	(40 units) restricted to 60% or less of area median income households

Unit Mix: Studio & 1 bedroom

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$23,379,297	
Estimated Hard Costs per Unit:	$141,252	($11,300,188 /80 units including mgr. unit)
Estimated per Unit Cost:	$292,241	($23,379,297 /80 units including mgr. unit)
Allocation per Unit:	$168,125	($13,450,000 /80 units including mgr. unit)
Allocation per Restricted Rental Unit:	$240,179	($13,450,000 /56 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$13,450,000	$7,600,000
Taxable Bond Proceeds	$2,250,000	$0
LIH Tax Credit Equity	$1,067,000	$10,671,522
City of Roseville Subordinate Loan	$4,360,000	$4,360,000
Deferred Developer Fee	$0	$486,175
Deferred Costs	$0	$261,600
Total Sources	$21,127,000	$23,379,297

Uses of Funds:	
Land and Acquisition	$1,413,492
Construction Costs	$12,976,211
Construction Hard Cost Contingency	$641,286
Soft Cost Contingency	$167,962
Architectural/Engineering	$633,326
Const. Interest, Perm. Financing	$968,571
Legal Fees	$220,885
Reserves	$196,144
Other Costs	$3,431,420
Developer Fee	$2,730,000
Total Uses	$23,379,297

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

Application No. 21-519

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$135,176**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$26,300,000
Project Information:	
Application Number:	21-529
Name:	619 Westlake
Project Address:	619, 623, 627, and 629 S. Westlake Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90057
Project Sponsor Information:	
Name:	619 Westlake, LP (619 Westlake, LLC / Westlake Affordable Housing, LLC / Red Stone Equity Partners)
Principals:	John Huskey, President; Kasey Burke, Vice President; Chris Maffris, Vice President; Aaron Mandel, Vice President; Tim Soule, Vice President; Ross Ferrera, Vice President for 619 Westlake, LLC / Paul S. Park, Secretary; Manuel H. Bernal, Chief Operating Officer for Westlake Affordable Housing, LLC / Ryan Sfreddo - President; Rob Vest - Principal, Managing Director, Acquisitions; Richard Roberts - Principal, Managing Director, Acquisitions for Red Stone Equity Partners
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	39
Average Targeted Affordability:	45%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	78
CDLAC Restricted Units:	39
Tax Credit Units:	77
Manager's Units:	1 Unrestricted

619 Westlake is a new construction project located in Los Angeles on a 0.74-acre site. The project consists of 39 restricted rental units, 38 market rate units and 1 unrestricted manager unit. The project will have 38 one-bedroom units, 20 two- bedroom units and 20 three-bedroom units. All units (non-ADA and ADA) will contain in-unit amenities including storage space, a refrigerator, an oven and dishwasher. Accessible units will provide larger door openings, grab bars, wheelchair turnaround spaces within the units, removable cabinets at countertops for wheelchair knee and toe clearance, and hand-held shower heads. Units serving tenants who are visually and/or hearing impaired are built with all controls within allowable reach ranges. Hearing and visually impaired units are also equipped with visual fire alarm and doorbell warnings systems, talking thermostats, and strobe lights. The Project will provide a total of 32 covered parking spaces under the building. Two (2) of the parking stalls are ADA accessible. The construction is expected to begin September 2021 and be completed in July 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 50%

0%	(0 units) restricted to 20% or less of area median income households
50%	(39 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
49%	(38 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$50,733,198	
Estimated Hard Costs per Unit:	$375,999	($29,327,893 /78 units including mgr. unit)
Estimated per Unit Cost:	$650,426	($50,733,198 /78 units including mgr. unit)
Allocation per Unit:	$337,179	($26,300,000 /78 units including mgr. unit)
Allocation per Restricted Rental Unit:	$674,359	($26,300,000 /39 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,300,000	$9,689,000
Taxable Bond Proceeds	$9,700,000	$0
LIH Tax Credit Equity	$0	$24,386,155
Deferred Developer Fee	$207,940	$1,258,043
Deferred Costs	$3,248,027	$0
LACDA - NPLH	$4,600,000	$4,600,000
HCD - IIG	$1,800,000	$1,800,000
Tax Credit Equity - Federal - Red Stone	$4,095,374	$0
Tax Credit Equity - State - Red Stone	$781,857	$0
HCD - AHSC	$0	$9,000,000
Total Sources	$50,733,198	$50,733,198

Uses of Funds:	
Land and Acquisition	$314,250
Construction Costs	$34,046,287
Construction Hard Cost Contingency	$3,404,629
Soft Cost Contingency	$315,898
Architectural/Engineering	$2,287,110
Const. Interest, Perm. Financing	$3,211,999
Legal Fees	$418,500
Reserves	$945,754
Other Costs	$2,288,771
Developer Fee	$3,500,000
Total Uses	$50,733,197

Analyst Comments:

This project is considered a high cost per unit project. 619 Westlake received public funding to pay for the construction costs, the general contractor is subject to the payment of prevailing wages. Under the most recent Energy Code, the project is required to pursue several high efficiency construction technologies. The project committed to a Green Point Rated Gold certification. To obtain the certification, the project is installing robust photovoltaic collectors and solar hot water. The project is being constructed in a volatile time in the construction industry. Given the high volume of construction work subcontractor labor is at an all-time high, and material prices are increasing every couple of months. In addition, suppliers are fighting potential tariffs on imported materials, which are further increasing project costs.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$167,656**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$26,072,770
Project Information:	
Application Number:	21-530
Name:	The Brine Residential
Project Address:	3016 N Main Street
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90031
Project Sponsor Information:	
Name:	Brine Residential, LP (Decro Brine Residential, LLC / Decro Corporation)
Principals:	Ted M. Handel, Chief Executive Officer, Laura Vandeweghe, Chief Operating Officer for Decro Brine Residential, LLC and Decro Corporation
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	49
Average Targeted Affordability:	45%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	97
CDLAC Restricted Units:	49
Tax Credit Units:	96
Manager's Units:	1 Unrestricted

The Brine Residential is a new construction project located in Los Angeles on a 2.17-acre site. The project consists of 49 restricted rental units, 47 market rate units and 1 unrestricted manager unit. The project will have 56 studio units, 35 one-bedroom units, 5 two bedroom units and 1 four-bedroom unit. Site and community amenities include a community room, common areas, laundry, recreational areas, and bicycle parking. The project will incorporate 24 total parking spaces into the development with 23 covered spaces by podium. 1 of the 24 totals, will be handicap accessible spaces and 3 of 24 will be EV stalls. The sustainable elements incorporated in the development include energy efficiency certification, solar energy, sustainable irrigation methods, and a nonsmoking policy. Accessibility features include ramps, handrails, guard rails, wider doors, wider hallways, accessibility paths throughout site, adaptable kitchens, adaptable bathrooms, mobility features, and elevators. The construction is expected to begin June 2021 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 51%

0%	(0 units) restricted to 20% or less of area median income households
51%	(49 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
48%	(47 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3 & 4 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$55,439,888	
Estimated Hard Costs per Unit:	$287,307	($27,868,792 /97 units including mgr. unit)
Estimated per Unit Cost:	$571,545	($55,439,888 /97 units including mgr. unit)
Allocation per Unit:	$268,791	($26,072,770 /97 units including mgr. unit)
Allocation per Restricted Rental Unit:	$532,097	($26,072,770 /49 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,072,770	$11,381,511
Taxable Bond Proceeds	$3,536,543	$0
LIH Tax Credit Equity	$0	$20,093,997
Deferred Costs	$6,289,297	$0
NPLH	$10,570,000	$10,570,000
Net Income From Operations	$0	$0
HHH	$8,971,278	$10,000,000
GP Equity Contribution	$0	$3,394,380
Total Sources	$55,439,888	$55,439,888

Uses of Funds:	
Land and Acquisition	$7,707,334
Construction Costs	$32,088,127
Construction Hard Cost Contingency	$2,222,977
Soft Cost Contingency	$624,201
Relocation	$600,000
Architectural/Engineering	$1,160,311
Const. Interest, Perm. Financing	$2,022,452
Legal Fees	$370,000
Reserves	$1,243,224
Other Costs	$1,580,471
Developer Fee	$5,820,791
Total Uses	$55,439,888

Analyst Comments:

This project is considered a high cost per unit project. The Brine Residential's high land cost of $66,478 per unit is one the major drivers the cost per unit exceeding the HCIDLA $500,000 threshold. The land's greatest asset was its ability to offer a larger site area of more than 2 acres to create a greater economic development impact by providing jobs, medical services, and access to fresh foods on site for its future residents in the separately financed commercial portion of the project. Decro also found the threat of gentrification to the community extremely high with 79 percent of the current housing units renter occupied within a one-mile radius of the property.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$139,576**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac T. Clark III

Applicant:	Los Angeles Housing Community Investment Department (HCIDLA)
Allocation Amount Recommended:	
Tax-exempt:	$10,750,000
Project Information:	
Application Number:	21-531
Name:	McDaniel House
Project Address:	1043 & 1049 Harvard Boulevard
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90006
Project Sponsor Information:	
Name:	1043 Harvard, L.P. (Decro Harvard LLC / Daylight Harvard, LLC / Angelino Supportive Housing Partners, LLC)
Principals:	Ted M. Handel - Chief Executive Officer, Laura Vandeweghe - Chief Operating Officer for Decro Harvard LLC / Gregory Comanor - Managing Member, Aaron Sassounian - Managing Member, Sonya Falcone - Partner for Daylight Harvard, LLC / Brian Mikail - Manager for Angelino Supportive Housing Partners, LLC
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	46
Average Targeted Affordability:	50%
Geographic Region:	City of Los Angeles
Housing Type:	Homeless
Construction Type:	New Construction
Total Number of Units:	47
CDLAC Restricted Units:	0
Tax Credit Units:	46
Manager's Units:	1 Unrestricted

McDaniel House is a new construction project located in Los Angeles on a 0.27-acre site. The project consists of 46 restricted rental units, and 1 unrestricted manager unit. The project will have 38 studio units, 7 one-bedroom units, and 2 two- bedroom units. Common amenities have been located to maximize the usable area of the site, while providing privacy and security throughout the ground floor. The project features a leasing office, laundry room, case management offices, conference room, learning center, bicycle storage, and building maintenance services. In the center of the property, the project boasts a large courtyard for public open space as well as a larger community room which will accommodate events and workshops for residents. Public spaces such as entry lobby and service offices are located along Harvard Blvd and provide a gateway to the primary community space in the building – a large open-air central courtyard. The large central courtyard and community room will accommodate events and workshops for residents. The construction is expected to begin September 2021 and be completed in November 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 0%

0%	(0 units) restricted to 20% or less of area median income households
2%	(1 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
96%	(45 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$22,042,881	
Estimated Hard Costs per Unit:	$211,497	($9,940,342 /47 units including mgr. unit)
Estimated per Unit Cost:	$468,997	($22,042,881 /47 units including mgr. unit)
Allocation per Unit:	$228,723	($10,750,000 /47 units including mgr. unit)
Allocation per Restricted Rental Unit:	#DIV/0!	($10,750,000 /0 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$10,750,000	$6,040,563
Taxable Bond Proceeds	$1,969,059	$0
LIH Tax Credit Equity	$0	$9,562,318
Deferred Developer Fee	$1,118,118	$0
Deferred Costs	$331,356	$0
Prop HHH	$6,440,000	$6,440,000
R4 - Syndication Equity	$1,434,348	$0
Total Sources	$22,042,881	$22,042,881

Uses of Funds:	
Land and Acquisition	$4,020,583
Construction Costs	$11,252,325
Construction Hard Cost Contingency	$675,000
Soft Cost Contingency	$98,538
Relocation	$123,604
Architectural/Engineering	$685,700
Const. Interest, Perm. Financing	$1,510,000
Legal Fees	$200,000
Reserves	$256,356
Other Costs	$982,912
Developer Fee	$2,237,863
Total Uses	$22,042,881

Analyst Comments:

None

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$207,070**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	Los Angeles Housing Community Investment Department (HCIDLA)
Allocation Amount Recommended:	
Tax-exempt:	$11,250,000
Project Information:	
Application Number:	21-532
Name:	NoHo 5050 Apartments
Project Address:	5050 Bakman Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 91601
Project Sponsor Information:	
Name:	NoHo 5050, L.P. (Decro NoHo 5050, LLC/Daylight Community Development, LLC/NoHo 5050 PSH, LLC)
Principals:	Ted M. Handel - Chief Financial Officer, Laura Vandeweghe - Chief Operating Officer for Decro NoHo 5050, LLC and NoHo 5050 PSH, LLC / Gregory Comanor - Managing Member, Aaron Sassounian - Managing Member, Sonya Falcone - Partner for Daylight Community Development, LLC
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	ATAX
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	32
Average Targeted Affordability:	35%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	40
CDLAC Restricted Units:	32
Tax Credit Units:	39
Manager's Units:	1 Unrestricted

NoHo 5050 is a new construction project located in Los Angeles on a 0.26-acre site. The project consists of 32 restricted rental units, 7 market rate units and 1 unrestricted manager unit. The project will have 4 studio units, 28 one-bedroom units, and 2 two-bedroom units. Unit amenities include a laundry room, learning center, community room, bicycle parking, supportive services spaces, and landscaped open space at the ground and roof levels. Common amenities have been located to maximize the usable area of the site, while providing privacy and security throughout the ground floor. Case management offices, a conference room, a learning center, a laundry room and building services are situated near the center of the ground floor to maintain ease of access and visibility for residents. At the rear of the property, adjacent to provided open space, a larger community room will accommodate events and workshops for residents. The construction is expected to begin October 2021 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

0%	(0 units) restricted to 20% or less of area median income households
80%	(32 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
18%	(7 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$24,005,515	
Estimated Hard Costs per Unit:	$300,350	($12,014,002 /40 units including mgr. unit)
Estimated per Unit Cost:	$600,138	($24,005,515 /40 units including mgr. unit)
Allocation per Unit:	$281,250	($11,250,000 /40 units including mgr. unit)
Allocation per Restricted Rental Unit:	$351,563	($11,250,000 /32 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$11,250,000	$5,551,184
Taxable Bond Proceeds	$1,642,196	$0
LIH Tax Credit Equity	$0	$10,597,178
Deferred Developer Fee	$1,250,000	$0
Deferred Costs	$482,140	$0
GP Contribution	$122,321	$122,321
Syndication Equity	$1,589,576	$0
HCIDLA HHH	$3,364,832	$3,364,832
LACDA NPLH	$4,304,450	$4,370,000
Total Sources	$24,005,515	$24,005,515

Uses of Funds:	
Land and Acquisition	$2,284,890
Construction Costs	$13,973,472
Construction Hard Cost Contingency	$845,040
Soft Cost Contingency	$113,828
Relocation	$395,000
Architectural/Engineering	$694,386
Const. Interest, Perm. Financing	$1,372,671
Legal Fees	$225,000
Reserves	$356,640
Other Costs	$1,122,267
Developer Fee	$2,622,321
Total Uses	$24,005,515

Analyst Comments:

This project is considered a high cost per unit project. Given the high-cost area, which is 50ft wide by 250ft deep. This is a long skinny site that brings certain challenges to the design and construction phase. This development site is surrounded by existing developments on the north, south and east sides. There is therefore no area to store materials on site, and materials must be erected/installed on a daily basis, which will require materials to be delivered each morning. The project triggers relocation since there were 6 occupied units at time of acquisition.

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.

Total Points:

120   See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$157,610**

Application No. 21-534

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$16,517,224
Project Information:	
Application Number:	21-534
Name:	Pointe on La Brea
Project Address:	843 N. La Brea Ave.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90038
Project Sponsor Information:	
Name:	Pointe on La Brea, L.P. (Pointe on La Brea EAH, LLC)
Principals:	Judy Binsacca, Chair and Paul Foster, Vice Chair/Secretary/Treasurer for Pointe on La Brea EAH, LLC
Property Management Company:	EAH
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Union Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	49
Average Targeted Affordability:	30%
Geographic Region:	City of Los Angeles
Housing Type:	Homeless
Construction Type:	New Construction
Total Number of Units:	50
CDLAC Restricted Units:	49
Tax Credit Units:	49
Manager's Units:	1 Unrestricted

Pointe on LaBrea is a new construction project located in Los Angeles on a 0.26-acre site. The project consists of 49 restricted renta units, and 1 unrestricted manager unit. The project will have 49 studio units, and 1 two- bedroom units. Each unit features an electric stove/oven, refrigerator, sink, and garbage disposal. The units will also be furnished with bed and mattress, dresser and kitchen table and chairs. In addition to the 5 parking spaces, there will be 42 longterm and 4 short-term bicycle spaces. A large community room provides amenities accessible to the tenants with a visual connection to the street while a central entry lobby provides secure access and separation between vehicular and pedestrian entries. The project location allows pedestrian access to public transport and neighborhood amenities within reasonable walking distance. The construction is expected to begin October 2021 and be completed in March 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 98%

0%	(0 units) restricted to 20% or less of area median income households
98%	(49 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$32,100,380	
Estimated Hard Costs per Unit:	$297,197	($14,859,851 /50 units including mgr. unit)
Estimated per Unit Cost:	$642,008	($32,100,380 /50 units including mgr. unit)
Allocation per Unit:	$330,344	($16,517,224 /50 units including mgr. unit)
Allocation per Restricted Rental Unit:	$337,086	($16,517,224 /49 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$16,517,224	$3,351,000
LIH Tax Credit Equity	$0	$11,035,580
Deferred Developer Fee	$2,546,568	$0
Deferred Costs	$30,042	$30,042
LACDA - NPLH	$5,200,800	$5,280,000
LACDA - AHTF	$4,925,000	$5,000,000
Equity Contribution	$1,037,094	$0
HCIDLA - HHH	$1,843,652	$7,403,758
Total Sources	$32,100,380	$32,100,380

Uses of Funds:	
Land and Acquisition	$5,743,775
Construction Costs	$16,962,853
Construction Hard Cost Contingency	$1,723,242
Soft Cost Contingency	$292,326
Architectural/Engineering	$731,900
Const. Interest, Perm. Financing	$2,031,972
Legal Fees	$140,400
Reserves	$705,058
Other Costs	$1,268,854
Developer Fee	$2,500,000
Total Uses	$32,100,380

Analyst Comments:

This project is considered a high cost per unit project. The Pointe on LaBrea's high cost are due to the location of the projec being in a high rent market. The market value of the property is based on sales comparables and the income potential at the property. The rent potential is significantly higher than typical projects because of the project's location in this area of Los Angeles County. At a purchase price of $5,200,000, the land accounts for more than 16% of the total development costs. Similar properties located in South Los Angeles cost a fraction of Pointe on La Brea, averaging in the neighborhood of $1,200,000. If the Pointe on La Brea purchase price was $1,200,00, total project costs would have been $28100,400, which would have equated to $562,008 per unit.

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$182,108**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$16,844,884
Project Information:	
Application Number:	21-535
Name:	The Quincy
Project Address:	2652 & 2662 West Pico Blvd.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90006
Project Sponsor Information:	
Name:	Wakeland Quincy LP (Wakeland Quincy LLC)
Principals:	Kenneth L. Sauder, President and CEO, Rebecca Louie, Vice President and COO, Joan Edelman, Chief Financial Officer, Peter Armstrong, Vice President, Real Estate Department for Wakeland Quincy LLC
Property Management Company:	ConAm Management Corporation
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	53
Average Targeted Affordability:	30%
Geographic Region:	City of Los Angeles
Housing Type:	Homeless
Construction Type:	New Construction
Total Number of Units:	54
CDLAC Restricted Units:	53
Tax Credit Units:	53
Manager's Units:	1 Unrestricted

The Quincy is a new construction project located in Los Angeles on a 0.37-acre site. The project consists of 53 restricted rental units, and 1 unrestricted manager unit. The project will have 53 studio units, and 1 two- bedroom unit. Building amenities include a community room, computer lab, lobby/reception area, supportive services space, a property manager’s office, and laundry facilities. Outdoor space includes a landscaped patio, a courtyard, and a landscaped roof deck on the 4th floor. The Quincy also includes secured and publicly accessible bicycle storage for 48 bicycle parking stalls, plus 2 vehicle parking stalls. Unit amenities includes a refrigerator, electric range and oven, a free-standing microwave, solid surface countertops, a storage cabinet and a full bathroom, including sink, toilet, and a mix of bathtubs and roll-in showers. The units will be furnished with a full-sized bed frame, mattress, dresser, sofa, coffee table and a dining table and chairs. The Project will be designed to Green Point Rated standards. Construction is expected to begin October 2021 and complete in March 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 98%

0%	(0 units) restricted to 20% or less of area median income households
98%	(53 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio & 2 bedroom

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$33,279,467	
Estimated Hard Costs per Unit:	$251,732	($13,593,516 /54 units including mgr. unit)
Estimated per Unit Cost:	$616,286	($33,279,467 /54 units including mgr. unit)
Allocation per Unit:	$311,942	($16,844,884 /54 units including mgr. unit)
Allocation per Restricted Rental Unit:	$317,828	($16,844,884 /53 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$16,844,884	$4,150,000
LIH Tax Credit Equity	$0	$9,018,925
Deferred Developer Fee	$0	$840,190
Deferred Costs	$2,082,604	$0
LACDA No Place Like Home	$11,660,000	$11,660,000
HCD IIG (GP Loan)	$1,970,086	$0
HCIDLA HHH	$0	$3,550,000
Capital Contributions - LP	$721,893	$0
HCD IIG (GP Loan)	$0	$3,530,352
FHLBSF AHP	$0	$530,000
Total Sources	$33,279,467	$33,279,467

Uses of Funds:	
Land and Acquisition	$5,109,212
Construction Costs	$15,923,330
Construction Hard Cost Contingency	$1,621,504
Soft Cost Contingency	$187,249
Relocation	$255,000
Architectural/Engineering	$1,478,595
Const. Interest, Perm. Financing	$2,030,035
Legal Fees	$150,000
Reserves	$941,464
Other Costs	$2,242,888
Developer Fee	$3,340,190
Total Uses	$33,279,467

Analyst Comments:

This project is considered a high cost per unit project. Pursuant to Section 6.6 of the Los Angeles County Development Authority's Notice of Funding Availability (NOFA) for No Place Like Home (NPLH) Round 2019-1 funding, the Project will be subject to State of California Prevailing Wage laws. This is to certify that contractors and subcontractors will comply with Section 1725.5 of the Labor Code. State Prevailing Wage increases the labor costs associated with construction, and also adds soft cost for monitoring. Because the project is affordable housing with the requirement of prevailing wages and certified payrolls and the Los Angeles area is substantially higher that the medium wage amount, the cost was increased by $58.72 per sq. ft. The project must bear the cost of a wage monitoring consultant to assure that all project workers are being paid the correct commercial rate which amounts to $2.60 per sq. ft.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$172,062**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles

Allocation Amount Recommended:

Tax-exempt:	$20,034,276

Project Information:

Application Number:	21-536
Name:	The Wilcox
Project Address:	4904-4926 Santa Monica Blvd & 1040 N Kenmore Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90029

Project Sponsor Information:

Name:	Wakeland Wilcox LP (Wakeland Wilcox LLC)
Principals:	Kenneth L. Sauder, President and CEO, Rebecca Louie, Vice President and COO, Joan Edelman, Chief Financial Officer, Peter Armstrong, Vice President, Real Estate Department for Wakeland Wilcox LLC
Property Management Company:	ConAm Management Corporation

Project Financing Information:

Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable

Description of Proposed Project:

State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	61
Average Targeted Affordability:	30%
Geographic Region:	City of Los Angeles
Housing Type:	Homeless
Construction Type:	New Construction
Total Number of Units:	62
CDLAC Restricted Units:	61
Tax Credit Units:	61
Manager's Units:	1 Unrestricted

The Wilcox is a new construction project located in Los Angeles on a 0.43-acre site. The project consists of 61 restricted rental units and 1 unrestricted manager unit. The project will have 61 studio units and 1 two- bedroom unit. Unit amenities includes a refrigerator, electric range and oven, a free-standing microwave, solid surface countertops, a storage cabinet and a full bathroom, including sink, toilet, and a mix of bathtubs and roll-in showers. In additional, the units will be furnished with a full-sized bed frame, mattress, and dresser in each unit as well as a dining table and chairs. In addition, the project will utilize green and recycled materials during construction. The project will also include the installation of energy efficient appliances and site lighting. There are distinct community spaces that include a teaching kitchen, a television seating area, a computer lab, and a laundry room with 2 washers and 2 dryers on each floor (8 washers and dryers total). In addition to the community areas throughout the building, there will also be common open spaces including an open-air courtyard and a rooftop patio. The construction is expected to begin October 2021 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 98%

0%	(0 units) restricted to 20% or less of area median income households
98%	(61 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
0%	(0 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$39,342,044	
Estimated Hard Costs per Unit:	$233,976	($14,506,496 /62 units including mgr. unit)
Estimated per Unit Cost:	$634,549	($39,342,044 /62 units including mgr. unit)
Allocation per Unit:	$323,133	($20,034,276 /62 units including mgr. unit)
Allocation per Restricted Rental Unit:	$328,431	($20,034,276 /61 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$20,034,276	$3,622,000
Taxable Bond Proceeds	$10,744,115	$0
LIH Tax Credit Equity	$0	$13,905,550
Deferred Costs	$1,998,129	$0
HCD MHP	$0	$15,251,836
HCIDLA HHH- Accrued/Deferred Interest	$71,469	$71,469
HCIDLA HHH	$5,225,000	$5,225,000
LP Equity	$1,269,055	$0
GP Equity	$0	$1,266,189
Total Sources	$39,342,044	$39,342,044

Uses of Funds:	
Land and Acquisition	$7,896,666
Construction Costs	$17,038,557
Construction Hard Cost Contingency	$1,733,599
Soft Cost Contingency	$472,243
Architectural/Engineering	$1,397,358
Const. Interest, Perm. Financing	$3,428,078
Legal Fees	$135,000
Reserves	$853,417
Other Costs	$2,620,937
Developer Fee	$3,766,189
Total Uses	$39,342,044

Analyst Comments:

This project is considered a high cost per unit project. Los Angeles continues to experience a construction boom, the available labor for construction projects in insufficient to meet the demand. Construction costs continue to be on the rise, hard costs rise year over year and materials cost continue to rise due to shortages and tariffs. Wakeland has been diligent in value engineering in its early design phases to be as cost effective as possible. Recently, trades most impacted by material cost increases have been drywall and lumber. The estimated drywall cost for the project has increased an estimated $100,000 in the last 6 months. The lumber market has seen even steeper price increases. The estimated framings cost for the building has increased by more than $315,000 in the last 6 months. That equates to a total increase of approximately $7,000 per unit since the beginning of 2020.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$182,448**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$18,820,000
Project Information:	
Application Number:	21-537
Name:	Washington Arts Collective
Project Address:	4600 & 4601 W. Washington Boulevard & 1915 Vineyard Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90016
Project Sponsor Information:	
Name:	WAC, L.P. (WAC, LLC / WCH Affordable XXXIII, LLC)
Principals:	John Huskey (President), Kasey Burke (Vice President), Chris Maffris (Vice President), Aaron Mandel (Vice President), Tim Soule (Vice President), Ross Ferrera (Vice President), George Russo (Chief Financial Officer) / Graham Espley-Jones (President), Leanne Truofreh (Vice President), Sandra Gibbons (Chief Financial Officer)
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Pacific Western Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	45%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	56
CDLAC Restricted Units:	55
Tax Credit Units:	55
Manager's Units:	1 Unrestricted

Washington Arts Collective is a new construction project located in Los Angeles on a 1.07-acre site. The project consists of 55 restricted rental units and 1 unrestricted manager unit. The project will have 28 one-bedroom units, 14 two-bedroom units and 14 three-bedroom units. The building will be 4 stories tall and be constructed Type V-A on the top 3 floors and Type I-A on the ground floor. Common amenities include property management and case management offices, rehearsal space, art studios, art gallery, and an outdoor courtyard. Each unit will have a refrigerator, an oven, dishwasher, and storage space. The construction is expected to begin October 2021 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

0%	(0 units) restricted to 20% or less of area median income households
51%	(28 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
2%	(1 units) restricted to 50% or less of area median income households
47%	(26 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$36,067,708	
Estimated Hard Costs per Unit:	$332,560	($18,623,360 /56 units including mgr. units)
Estimated per Unit Cost:	$644,066	($36,067,708 /56 units including mgr. units)
Allocation per Unit:	$336,071	($18,820,000 /56 units including mgr. units)
Allocation per Restricted Rental Unit:	$342,182	($18,820,000 /55 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,820,000	$6,091,000
Taxable Bond Proceeds	$3,500,000	$0
LIH Tax Credit Equity	$1,455,867	$14,558,671
Deferred Developer Fee	$3,730,269	$1,984,007
Deferred Operating Reserves	$230,042	$0
LACDA (NPLH)	$4,660,000	$4,660,000
HCIDLA (HHH)	$2,097,200	$2,097,200
HCD (IIG)	$1,574,330	$1,574,330
HCD (AHSC)	$0	$5,102,500
Total Sources	$36,067,708	$36,067,708

Uses of Funds:	
Land and Acquisition	$1,545,595
Construction Costs	$22,051,346
Construction Hard Cost Contingency	$1,102,567
Soft Cost Contingency	$450,000
Architectural/Engineering	$1,894,180
Const. Interest, Perm. Financing	$2,000,399
Legal Fees	$205,000
Reserves	$464,542
Other Costs	$2,216,348
Developer Fee	$4,137,730
Total Uses	$36,067,708

Analyst Comments:

Washington Arts Collective has an estimated total project cost per unit of $644,066. The high cost per unit project estimate is due to a number of factors, including: the acquisition cost of the project site, the cost of construction materials and labor, and the requirement to pay prevailing wages.

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.

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**119**

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

Tie Breaker: **$161,805**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$33,450,000
Project Information:	
Application Number:	21-538
Name:	Thatcher Yard Housing
Project Address:	3233 S Thatcher Ave
Project City, County, Zip Code:	Marina del Rey, Los Angeles, 90292
Project Sponsor Information:	
Name:	Thatcher Yard Housing LP (Thatcher Yard Housing, LLC / Housing Corporation of America)
Principals:	Thomas L. Safran - Chairman, Jordan Pynes - President for Thatcher Yard Housing, LLC / Carol Cromar - President, Corey Heimlich - Vice President, Bonnie Young - Secretary for Housing Corporation of America
Property Management Company:	Thomas Safran & Associates
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	49
Average Targeted Affordability:	46%
Geographic Region:	City of Los Angeles
Housing Type:	Extremely Low/Very Low Income
Construction Type:	New Construction
Total Number of Units:	98
CDLAC Restricted Units:	78
Tax Credit Units:	97
Manager's Units:	1 Unrestricted

Thatcher Yard Housing is a new construction project located in Marina Del Rey on a 2.14-acre site. The project consists of 78 restricted rental units, 19 market rate units and 1 unrestricted manager unit. The project will have 51 studio units, 26 one-bedroom units, 12 two- bedroom units and 9 three-bedroom units. The project will feature sustainable and green elements including electric vehicle charging, bike parking, solar panels on roof, insulated attic, rainwater detention for irrigation use, and greywater laundry water recycling. Each unit will have a stove, carpet, resilient flooring, window coverings, air conditioning and heating, cable and internet hookups. There will be a total of 82 covered parking spaces, including ADA parking, with accessible paths to the two elevators. The development will have a community area with offices, common space, rooms for service amenities, and a laundry room containing 8 washers and 8 dryers. All senior units will have elevator access, in addition to ADA ramp access and additional accessibility features. The construction is expected to begin June 2021 and be completed in May 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

0%	(0 units) restricted to 20% or less of area median income households
50%	(49 units) restricted to 30% or less of area median income households
0%	(0 units) restricted to 40% or less of area median income households
30%	(29 units) restricted to 50% or less of area median income households
0%	(0 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

For a description of additional public benefits, see Attachment A.

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$63,366,720	
Estimated Hard Costs per Unit:	$368,801	($36,142,460 /98 units including mgr. unit)
Estimated per Unit Cost:	$646,599	($63,366,720 /98 units including mgr. unit)
Allocation per Unit:	$341,327	($33,450,000 /98 units including mgr. unit)
Allocation per Restricted Rental Unit:	$428,846	($33,450,000 /78 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$33,450,000	$10,100,000
Taxable Bond Proceeds	$4,275,000	$0
LIH Tax Credit Equity	$11,646,429	$26,515,565
Deferred Developer Fee	$1,809,851	$1,117,304
Deferred Costs	$525,440	$0
HCIDLA-HHH (Senior)	$8,060,000	$8,060,000
HCIDLA-HHH (Family)	$3,600,000	$3,600,000
HCD-AHSC	$0	$9,000,000
GP Contribution	$0	$4,973,851
Total Sources	$63,366,720	$63,366,720

Uses of Funds:	
Land and Acquisition	$828,488
Construction Costs	$41,613,515
Construction Hard Cost Contingency	$2,961,940
Soft Cost Contingency	$631,509
Architectural/Engineering	$2,258,795
Const. Interest, Perm. Financing	$3,852,700
Legal Fees	$275,494
Reserves	$525,440
Other Costs	$2,944,988
Developer Fee	$7,473,851
Total Uses	$63,366,720

Analyst Comments:

This project is considered a high cost per unit project. Thatcher Yard Housing is in a Methane Zone with high concentrations of methane were determined during initial site due diligence. Levels are so high that the developer is required to include the highest level of methane barrier. In addition, constructing a building over a methane zone requires extension ventilation through the garage walls. The cost of the ventilation equipment is a substantial cost. The site was previously used as a service yard for Los Angeles Department of Sanitation, and there is organic fill material in the soil with very high concentrations of lead. Removal of the soil is required to construct the housing. An approved Remedial Action Plan and Soil Management Plan have been obtained from the Regional Water Quality Control Board. Work is expected to add 3-4 months to the overall construction schedule, which adds OHD costs to the GC. Plus the cost of the remediation is estimated at $3.7 million.

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.

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**119**	**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: **$166,584**

AGENDA ITEM 11

Recommendation for Adoption of the Qualified Residential Rental Program (QRRP) Minimum Point Threshold for the 2021 Program Year

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
April 28, 2021

Recommendation for Adoption of the Qualified Residential Rental Program (QRRP) Minimum Point Threshold for the 2021 Program Year
(Agenda Item No. 11)

ACTION:

Set the minimum point threshold for Qualified Residential Rental Program (QRRP) projects for tax-exempt private activity bond allocation for the remaining 2021 program year.

BACKGROUND:

Under Section 5010(c) of the Committee regulations, the Committee shall establish a minimum point threshold for the New Construction, Rural, Preservation, Other Rehabilitation and BIPOC Pools as determined in section 5020. Applications for tax-exempt private activity bond allocation for QRRP are scored using the CDLAC scoring system pursuant to Section 5230 of the Committee's regulations. Historically the minimum point threshold has proven to strengthen the applicant pool.

DISCUSSION:

Creating a minimum threshold will signal prospective applicants that the Committee will not entertain weak applications, and give staff the ability to efficiently spend its efforts on the worthiest applications. Staff believes this will ensure allocation is awarded to higher quality projects and is confident that adequate demand will remain for the available allocation. This will help avoid using precious resources on low-scoring applications that meet relatively few public policy objectives.

For purposes of the remaining allocation in the 2021 competitive rounds, the minimum threshold recommended is 105 points with the exception of the BIPOC Pool that is recommended at 80 points. This methodology is in line with TCAC minimum threshold that calculates 85% of the maximum points available.

RECOMMENDATION:

Staff recommends approval of a minimum point threshold of 105 points with the exception of the BIPOC Pool that is recommended for a minimum point threshold of 80 points.

RESOLUTION NO. 21-006

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE APPROVING MINIMUM POINT THRESHOLD FOR THE 2021 PROGRAM YEAR

WHEREAS, Applications for tax-exempt private activity bond allocation for Qualified Residential Rental Program projects are scored within allocation pools using a scoring system pursuant to Section 5230 of the Committee's regulations; and;

WHEREAS, pursuant to Section 5010(c) of the Committee's regulations, the Committee shall establish a minimum point threshold for the allocation pools as determined in Section 5020 of the Committee's regulations;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMITTEE, that the minimum point threshold cutoff for the Qualified Residential Rental Program scoring system for the 2021 program year 2021 shall be one-hundred and five (105) points with the exception of the BIPOC Pool that shall be eighty (80) points.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Nancee Robles, 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 Jesse Unruh Building, 915 Capitol Mall, Room 110, Sacramento, California 95814, on April 28, 2021 at 11:00 a.m. with the following votes recorded:

AYES: State Treasurer Fiona Ma, CPA
Gayle Miller for Governor Gavin Newsom
Anthony Sertich for State Controller Betty T. Yee

NOES: None
ABSTENTIONS: None
ABSENCES: None

Nancee Robles, Interim Executive Director

Date: April 28, 2021

AGENDA ITEM 12

Recommendation for Adjustment of Allocation Round Amounts

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

April 28, 2021

RECOMMENDATION FOR ADJUSTMENT OF ALLOCATION ROUND AMOUNTS (Agenda Item No. 12)

ACTION:

In the event that the California Debt Limit Allocation Committee (CDLAC) regulation changes proposed at the April 28, 2021 Committee meeting are approved, it will necessitate adjusting the Allocation Round amounts that are published on the CDLAC website. Changes to the Allocation Rounds require Committee approval. Staff is requesting approval that the Executive Director be authorized by the Committee to adjust and update the Allocation Round Chart accordingly after each Round has been approved by the Committee for the 2021 State Ceiling Pools.

BACKGROUND:

Section 5010 of the Regulations require the Committee to establish the amounts for each of the State Ceiling Pools for the program year of the State Ceiling on Qualified Private Activity Bonds. It also requires publication of all CDLAC programs allocation amount. As a result we are adding the Single Family Housing Pool with no allocation approved at the beginning of the year. Updating the Allocation Round Chart will give developers an accurate accounting of availability of Allocation in each pool after each round.

At its January 15, 2021 meeting, the Committee adopted the 2021 State Ceiling and the State Ceiling Pools. The Committee also has authority to reallocate at a future meeting if circumstances warrant. The amount of adjustment is dependent on Committee decisions made at this meeting as it relates to proposed regulation changes. The percentage and dollar amount of funds not used in the first round is carried to the second round, therefore effecting those totals. In addition, if the percentage of allocation is altered in the regulations for the Geographic Regions, it will necessitate an update to the percentage and dollar amount of that section.

RECOMMENDATION:

Staff recommends providing authority to the Executive Director to amend and update the apportionment of the 2021 State Ceiling Pools based on the Committee's decisions as it relates to the 2021 Ceiling Pools.

Prepared by Sarah Lester

2021 State Ceiling Pools, Set Asides and Geographic Regions

$3,730,488,580 QRRP TOTAL		ANNUAL 100%	ROUND 1 33%	ROUND 2 33%	ROUND 3 33%
NON-GEOGRAPHIC POOLS	**60%**	**$2,238,293,148**			
BIPOC	5%	$111,914,657	$37,304,886	$37,304,886	$37,304,885
Preservation	14%	$313,361,041	$104,453,680	$104,453,680	$104,453,681
Other Rehabilitation	1%	$22,382,931	$7,460,977	$7,460,977	$7,460,977
Rural - New Construction	5%	$111,914,657	$37,304,886	$37,304,886	$37,304,885
New Construction (NC) Set Aside					
Homeless	25%	$559,573,287	$186,524,429	$186,524,429	$186,524,429
ELI/VLI (Average 50% AMI or Below)	30%	$671,487,944	$223,829,315	$223,829,315	$223,829,314
State Funded Mixed Income	20%	$447,658,630	$149,219,543	$149,219,543	$149,219,544
TOTAL POOLS/SET ASIDES	100%				
NC Geographic Regions	**40%**	**$1,492,195,432**			
Coastal Region	21%	$313,361,041	$104,453,680	$104,453,680	$104,453,681
City of Los Angeles	18%	$268,595,178	$89,531,726	$89,531,726	$89,531,726
Balance of LA County	17%	$253,673,223	$84,557,741	$84,557,741	$84,557,741
Bay Area Region	17%	$253,673,223	$84,557,741	$84,557,741	$84,557,741
Inland Region	17%	$253,673,223	$84,557,741	$84,557,741	$84,557,741
Northern Region	10%	$149,219,543	$49,739,848	$49,739,848	$49,739,847
TOTAL NC GEOGRAPHIC REGIONS	100%				
QRRP TOTALS		**$3,730,488,578**	**$1,243,496,193**	**$1,243,496,193**	**$1,243,496,192**
SINGLE FAMILY HOUSING POOL					
Single-Family-CalHFA/CALVET	0%	$0	$0	$0	$0
Single-Family-Locals	0%	$0	$0	$0	$0
Single-Family-Bonus	0%	$0	$0	$0	$0
Extra Credit Program	0%	$0	$0	$0	$0
Single-Family Improvement and Rehabilitation Program	0%	$0	$0	$0	$0
SINGLE FAMILY HOUSING TOTAL:	0%	$0	$0	$0	$0
$600,000,000 EXEMPT FACILITIES / OTHER TOTAL					
EXEMPT FACILITIES	**98.3%**	**$590,000,000**	$590,000,000		
INDUSTRIAL DEVELOPMENT	**1.7%**	**$10,000,000**	$10,000,000		
EXEMPT FACILITIES / OTHER TOTALS		**$600,000,000**	$600,000,000		

AGENDA ITEM 13

Recommendation for Changes to the Regulations

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

April 28, 2021

Proposed Emergency Regulations
Action Item
Agenda Item No. 13

ACTION:

CDLAC is requesting Committee approval of changes to its regulations.

DISCUSSION:

CDLAC staff has completed its first round of applications in 2021 that involved the joint application with the California Tax Credit Allocation Committee. This process brought to light changes needed in the CDLAC regulations to accommodate the complexity of competitive allocation rounds. In addition, CDLAC received numerous letters of recommendation from stakeholders to make certain changes in its regulation as it relates to competitive allocation years. While not all of the recommendations will be accommodated, there were some valid and viable suggestions that CDLAC finds reasonable to support public policy.

There are also non-substantive changes to the regulations to create consistency and efficiencies being requested.

Substantive Changes Requested

- **Section 5231(g)(1)** changes the tax credit threshold basis limit employed in the CDLAC tie breaker calculation from the lowest two-bedroom to the median two-bedroom measure.
- **Section 5020(a)(1)(B)**
  - Requiring an average affordability of 50% AMI to ensure that the applications in a set-aside for extremely low and very low income households are utilized by those populations.
  - Clarifies that awards made directly by HCD do not include the Alternative Process County (APC) award letters.
  - Eliminate redundant income targeting language that is captured elsewhere.
- **Section 5022** Changes the existing Geographic Apportionment to ensure a more proportionate opportunity for allocation amongst the regions.
- **Section 5035** Removes the requirement that CDLAC issue point letters within 30 days to increase flexibility for staff to manage application review and appeals more effectively.
- **Section 5036** A clarifying statement to show that the Executive Director presents an appeal to the Committee.
- **Section 5133** Added to ensure prior year carryforward are utilized before current allocation.
- **Section 5190** Align CDLAC requirements relating to site control and zoning with those of CTCAC.
- **Section 5190 (c)(d)(e)(g) & (h)** Remove outdated application attachment references. Applicants now utilize the TCAC/CDLAC joint application, and the lettering of various application attachments are out of date.

- **Section 5194 (a) though (d)** Clarifies that the itemized breakdown of hard construction costs is only required for rehabilitation projects.
- **Section 5194 (e)** Removing an obsolete section that conflicts with Section 5233; a limit on the allocation per unit is measured by bedroom size.
- **Section 5212** Permitting a Capital Needs Assessment to be resubmitted under certain circumstances and aligns with CTCAC.
- **Section 5230 (b)**
    - Deletes the inclusion of Section 18 and 22 projects in the 14 point preservation category since they are already included in the 20 point category.
    - Clarifies that RAD component one projects are eligible for the 20 point category and RAD component two projects are eligible for 14 points.
    - Clarifies that AB 1699 funded projects that have previously been syndicated are eligible for 6 preservation priority points. [This also was originally adopted by the Committee in December.]
- **Section 5230 (i)** Aligns CDLAC's readiness documentation with the requirements for CTCAC's state tax credit readiness documentation rather than the 9% program document requirements.
- **Section 5230 (m)** To moderate recent federal legislation that allows for the tax credit percentage to be no lower than 4%, providing an example of how changes in federal or state law may impact project financing after a bond allocation is made. The proposed change would allow a negative points exemption for projects impacted by the 4% rate fix as well as similar future circumstances of federal and state law change.
- **Section 5231** Allows applicants to access a pool, set-aside, or geographic region's bond apportionment if the next highest ranked application requests more than is available for a round of funding.
- **Sections 5000, 5020, 5100, 5700-5731** The change eliminates the Qualified Public Educational Facility Bond authority within the CDLAC regulations, as this authority now resides with California School Finance Authority pursuant to the CSFA Act.

All other items are non-substantive and include corrections of typos, punctuation, formatting, duplicative statements, removal of obsolete reference numbers, and clarification to definitions.

CDLAC has posted the proposed emergency regulations on its website pursuant to a five-day public comment period. If approved by the Committee, staff will submit the emergency regulations to the Office of Administrative Law for final review and approval.

RECOMMENDATION:
Staff recommends approval of the proposed Emergency Regulations.

Substantive Changes		
Reference	**Change**	**Rational**
Section 5231(g)(1)	The cost-adjusted Bond and State Credit Allocation shall be calculated by subtracting the product of the unadjusted Bond and State Credit Allocation request and the sum of the statewide basis delta for the county in which the project is located and the higher resource area bonus from the unadjusted Bond and State Credit Allocation request. At least ten days prior to the first application deadline of each calendar year, the Committee shall publish the statewide basis delta for each county, which shall represent the percentage difference between the two-bedroom 4% tax credit threshold basis limit for the county and the ~~lowest~~ median two-bedroom 4% tax credit threshold basis limit for any county in the state as those limits are determined by CTCAC pursuant to Section 10302(rr) of the CTCAC regulations, except that the percentage difference shall not exceed 30%. A New Construction Project that receives points as a Large Family project pursuant to the conditions specified in Section 5230(j)(1)(A) and is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map shall receive a higher resource area bonus equal to 20%. In addition, a project that receives points as a Special Needs project pursuant to Section 5230(g) and in which at least 50% of the tax credit units are designated for homeless households as defined in Section 10315(b)(1) of the CTCAC regulations at affordable rents consistent with Section 10325(g)(3) of the CTCAC regulations shall also receive a bonus equal to 20%.	This change is necessary to create a more inclusive competitive process in the tie-breaker methodology. By changing the threshold from the lowest to the median basis limit, it will allow projects in higher cost construction areas more opportunity of acceptance. The tie breaker is a ratio of adjusted tax-exempt bonds plus state tax credits requested over bedroom-adjusted units. The numerator adjusts the total request to reflect, to some extent, project cost differences based on regional location and bedroom size (and also incentivizes specified project types in higher resource communities or projects housing homeless populations. CTCAC altered its threshold basis limit methodology for the 2021 competitive application round. This methodology change has accentuated the differences between limits across the state. The change recalibrates the delta adjustment and calculates the threshold basis limit differential off the median threshold basis limit, as opposed to the lowest threshold basis limit.
Section 5020(a)(1)(B) ELI/VLI Set-aside requirements	As soon as practicable after the beginning of each calendar year, and before any Applications are considered, the Committee will: (a) Determine and announce what amount, expressed both as a percentage and as a dollar amount of the State Ceiling, shall be available for Allocation during the year and in each Allocation Round to Qualified Residential Rental Projects from the Qualified Residential Rental Project Pool. 1. Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount	The first change in this section: the ELI/VLI set-aside requires an average affordability of 50% AMI to ensure that the applications in a set-aside for extremely low and very low income households are utilized by those populations. The second change clarifies that awards made directly by HCD do not include the Alternative Process County (APC) award letters.

	and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a New Construction to be available for allocation to New Construction Projects that are not Rural Projects, and determine what amount, if any, shall be available in each Allocation Round. (A) Subsequent to the determination made pursuant to paragraph (1) of this subdivision, determine and announce whether a portion of the New Construction Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a Homeless Set Aside to be available for allocation to New Construction Projects in which at least 25% of the tax credit units are designated for homeless households as defined in Section 10315(b)(1) of the CTCAC regulations at affordable rents consistent with Section 10325(g)(3) of the CTAC regulations, and determine what amount, if any, shall be available in each Allocation Round. (B) Subsequent to the determination made pursuant to paragraph (1) of this subdivision, determine and announce whether a portion of the New Construction Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in an Extremely Low/Very Low Income Set Aside to be available for allocation to New Construction Projects that have, for Allocation Rounds in 2021, an average AMI of 50% or below and have received either of the following, and determine what amount, if any, shall be available in each Allocation Round: (i) an award of funding from the Department of Housing and Community Development (HCD). For purposes of this Set Aside, an award of funding from HCD shall include awards made directly by the department pursuant to the Multifamily Housing Program, the Affordable Housing and Sustainable Communities Program, the Transit Oriented Development Program, the Joe Serna Jr. Farmworker Housing Grant Program, the No Place Like Home Program, Housing for a Healthy California and the Veterans Housing and Homelessness Prevention Program. The income restrictions shall be at least as restrictive as those for which the applicant received an award from HCD. Awards made directly by the department do not include Alternative County Process awards. (ii) an award of public funds as defined in Section 10325(c)(9) of	The third proposed change eliminates redundant income targeting language that is captured in the Section 5230(j)(1)(A) reference.

	the CTCAC regulations equivalent to 15% or more of the Project's total development cost, provided that the project meets the following criteria, as applicable: (aa) If the project receives points as a Large Family project pursuant to Section 5230(g) and is located in a High Segregation and Poverty Area as specified on CTCAC/HCD Opportunity Area Map, the project shall have income restrictions with a range of at least 30% AMI between the highest and lowest 10% of income-restricted units that meet the requirements of Section 5230(j)(1)(C). (bb) If the project receives points as a Large Family project pursuant to Section 5230(g) and is located in a High or Highest Resource Area as specified on CTCAC/HCD Opportunity Area Map, ~~at least 10% of tax credit units shall be restricted at 30% of area median income and an additional 10% of tax credits units shall be restricted at 50% of area median income~~ the project shall have income restrictions that meet the requirements of 5230(j)(1)(A). (cc) If the project does not receive points as a Large Family project pursuant to Section 5230(g) or is located in a Moderate (Rapidly Changing), Moderate, or Low Resource Area as specified on CTCAC/HCD Opportunity Area Map, the project receives maximum points for exceeding minimum income restrictions pursuant to Section 5230(d). (C) Subsequent to the determination made pursuant to paragraph (1) of this subdivision, determine and announce whether a portion of the New Construction Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a Mixed Income Set-Aside to be available for allocation to New Construction Projects that are Mixed Income Projects, and determine what amount, if any, shall be available in each Allocation Round.	

<table>
<tr>
<td>Section 5022 Geographic Apportionments:</td>
<td>Section 5022. Geographic Apportionments. For the purpose of allocating bonds available under the QRRP New Construction Pool, annual apportionments of bonds shall be made in approximately the amounts shown below:
Geographic Region Apportionment
<table>
<tr><td>Coastal Region (Monterey, Orange, San Benito, San Diego San Luis Obispo, Santa Barbara, Santa Cruz, and Ventura Counties)</td><td>20~~1~~%</td></tr>
<tr><td>City of Los Angeles</td><td>17~~8~~%</td></tr>
<tr><td>Balance of Los Angeles County</td><td>16~~7~~%</td></tr>
<tr><td>Bay Area Region (Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara Counties)</td><td>21~~17~~%</td></tr>
<tr><td>Inland Region (Fresno, Imperial, Kern, Kings, Madera, Merced, Riverside, San Bernardino, San Joaquin, Stanislaus,
and Tulare Counties)</td><td>~~17~~16%</td></tr>
<tr><td>Northern Region
(Butte, El Dorado, Marin, Napa, Placer, Sacramento, Shasta, Solano, Sonoma, Sutter, Yuba, and Yolo Counties)</td><td>10%</td></tr>
</table>
</td>
<td>This change is necessary to correct a disproportion created within the Bay Area Region in regard to the existing methodologies. Increasing the geographic apportionment will ensure a more proportionate opportunity for allocation amongst the regions.</td>
</tr>
<tr>
<td>Section 5035. Preliminary Recommendations.</td>
<td>2. CDLAC will prepare rank ordering of the list of projects and evaluate the requested scoring based on information submitted in the application. CDLAC will only review those projects that are substantially complete, financially feasible and appear to score high enough to receive an Allocation. ~~Within thirty (30) calendar days after the application due date~~Prior to publishing the preliminary recommendation list on its</td>
<td>This change removes the requirement that CDLAC issue point letters within 30 days. This further conforms the CDLAC review process to the CTCAC process and increases flexibility for staff to manage application review and appeals workload.</td>
</tr>
</table>

	website, CDLAC shall notify Applicants and the developers/sponsors of their preliminary score and the reasons for any modifications from the Applicant's Self-Scoring Worksheet. Such notice, or a subsequent notice, may also contain completeness and/or feasibility defects determined during CDLAC's evaluation. CDLAC will only be required to send notices for projects that may appear to score high enough to receive an Allocation. Applicants will have five (5) calendar days to appeal their scores and/or completeness/feasibility defects, which appeals must be addressed to the Executive Director in writing per the instructions contained in the notice. The Executive Director shall then have ten (10) calendar days to issue a final determination. If an Applicant is unsatisfied with the final determination, the Applicant may appeal to the Committee per the instructions in the final determination notice.	
Section 5036. Appeals to Preliminary Recommendations.	Any Applicant who wishes to appeal the preliminary recommendation or ranking as prescribed in section 5035 may file an appeal within five (5) business days of the date on which the preliminary list is posted. The appeal must set forth in reasonable detail the factual basis for the appeal. No new or additional information beyond that provided in the original Application may be provided to or considered in connection with the appeal. All appeals shall be made in writing and delivered to the ~~Committee~~Executive Director, no later than 5:00 p.m. (Pacific Time) on the last day specified for filing an appeal. The Executive Director will present the appeal to the Committee at the meeting for which Allocations will be awarded, prior to the Allocation approval process. An Applicant may only appeal the recommendation or ranking of its own Application(s). ~~Each Applicant who has submitted an appeal will be notified of the decision on the appeal pursuant to section 5037.~~	This change is a clarifying statement to show that the Executive Director presents the appeal to the Committee.
Section 5133 Use of Carryforward (NEW)	Carryforward Pursuant to Section 5231, CDLAC shall establish a rank-order list of all projects to be allocated during a competitive round. CDLAC shall determine if the issuers for such projects that are scheduled to receive an allocation are in possession of any carry-forward allocation not otherwise reserved for a project that has received an allocation but has not issued bonds, and if such a condition exists, such carry-forward shall be subscribed to the projects in rank order which are scheduled to	This change is necessary to address how existing carryforward is used in the allocation process. Especially during times when allocation is scarce, it is important to ensure prior year carryforward are utilized before current allocation. This provision would specify the procedure by which CDLAC would apply carryforward allocation to

	be awarded an allocation in the current round, starting with the highest ranking project. The issuer's carryforward shall be applied to all projects recommended for an allocation until exhausted. Any carry-forward amounts allocated to a project shall not be considered when determining the amount available in a pool, set-aside or geographic region. The limitations in the preceding sentence shall not apply to the waiting list procedures specified in Section 5231(e)(4).	newly funded projects in a competitive scoring system while removing the current ambiguity in the process.
Section 5190. Readiness	(a) Demonstrated site control. The Applicant shall provide evidence that the Project site is at the time of Application submission within the control of the Applicant or Project Sponsor. Applicants shall provide information regarding the current owner of the project property, if other than the Project Sponsor. Except as provided below for reapplications, a~~A~~ current preliminary or final title report, or, for projects that will be located on Native American Trust Lands, a Land Title Status Report from the Bureau of Indian Affairs or an attorney's opinion regarding chain of title and current title status, all of which shall be dated no more than ninety (90) days prior to Application deadline as provided in section 5030, shall be submitted with all applications for the purposes of this requirement. A commitment for the title insurance or a title insurance document are not acceptable substitutions for a preliminary report title report, final title report, or a title report. The Committee may permit the site control title report of an unsuccessful application to be submitted, only once, in the reapplication cycle immediately following the unsuccessful application. (b) Local Approvals and Zoning. The Project Sponsor shall provide evidence, no later than the application due date for the allocation round in which the Project is seeking an allocation, that the project meets the requirements of Section 10325(f)(4) of the CTCAC regulations ~~the site is zoned for the Project, as proposed, and that all applicable local land use approvals that are subject to the discretion of local elected officials have been obtained. Additionally, if any land use approval is subject to public appeal, within no less than 5 calendar days prior to the first public posting of the Committee, the applicant must provide proof that either no appeals were received, or that any appeals received during that time~~	The proposed changes align CDLAC requirements relating to site control and zoning with those of CTCAC. This will ensure consistency for developers and streamline staff application reviews.

	~~period were resolved and the project is ready to proceed. Examples of such approvals include, but are not limited to, general plan amendments, re-zonings, and conditional use permits, but do not include design review approvals. The Applicant may include a completed Verification of Zoning and Local Approvals form signed by an appropriate local government planning official of the applicable local jurisdiction for the purpose of satisfying this requirement. Those Qualified Residential Rental Pool Projects with redevelopment-related project financing that is subject to the approval of the Department of Finance (DOF) are required to have obtained a Final and Conclusive Determination Letter, or other written communication from DOF stating that DOF does not issue, or concludes is unnecessary, a Final and Conclusive Determination for this form of redevelopment financing obligation, prior to submitting an application to the Committee~~.	
5190(c), (d), (e), (g), (h) Readiness.	(c) Project Sponsor and Project Developer. If not requesting experience points pursuant to section 5230(f), the application must include a summary of the Project Sponsor and Project Developer experience developing or rehabilitating housing with tax-exempt bond financing. A list of projects must be included. The list may take the form of the CTCAC Experience Attachment .~~Applicant must submit CDLAC form, INFORMATION ON PROJECT SPONSOR, that provides information pertaining to the Project Sponsor identified in the Application. Applicant must submit CDLAC form, COLLECTIVE EXPERIENCE OF PROJECT SPONSOR AND ALL PARTNERS that provides information pertaining to the experience of the Project Sponsor (if different than the Developer). The Application must include CDLAC form, INFORMATION ON PROJECT DEVELOPER, that provides information pertaining to the Project Developer identified in the Application. The Application must include CDLAC form, EXPERIENCE OF PROJECT DEVELOPER that provides information pertaining to the experience of the Project Developer. The Project Developer's CTCAC Certificate of Previous Participation and a CTCAC Schedule A form may be submitted as EXPERIENCE OF PROJECT DEVELOPER in lieu of the CDLAC form. Applicant must submit a list of California projects which the Developer and Project Sponsor (if different~~	This change is necessary to remove several outdated application attachment references. Applicants now utilize the TCAC/CDLAC joint application, and the lettering of various application attachments is out of date. The proposed changes update these references. The proposed changes also remove section (g)(2). TCAC now requires a joint application with CDLAC, making this requirement unnecessary.

	~~than the Developer) has developed or rehabilitated with tax-exempt bond financing. The list shall include the cities and counties in which the projects are located. The list shall be labeled as Attachment W-5. Applicant shall submit CDLAC form, INFORMATION ON PROPOSED MANAGEMENT COMPANY that provides information pertaining to the property management company that will manage the proposed Project.~~ (d) Legal Status of Project Sponsor and Developer. ~~If a separate sheet is used to respond to the following questions, the sheet shall be labeled Attachment Y.~~ Applicants shall provide information regarding the legal status of the Project Sponsor and Developer. (1) Financial Viability. Disclose any legal or regulatory action or investigation that may have a material impact on the financial viability of the project or the Project Sponsor and Developer. The disclosure should be limited to actions or investigations in which the applicant or the applicant's parent, subsidiary, or affiliate involved in the management, operation, or development of the project has been named a party. Not Applicable is an unacceptable response. (2) Fraud, Corruption, or Serious Harm. Disclose any legal or regulatory action or investigation involving fraud or corruption, or health and safety where there are allegations of serious harm to employees, the public, or the environment. The disclosure should be limited to actions or investigations in which the Project Sponsor and Developer or the Project Sponsor's and Developer's current board member (except for volunteer board members of non-profit entities), partner, limited liability corporation member, senior officer, or senior management personnel has been named a defendant within the past ten years. Not Applicable is an unacceptable response. (3) Disclosures should include civil or criminal cases filed in state or federal court; civil or criminal investigations by local, state, or federal law enforcement authorities; and enforcement proceedings or investigations by local, state or federal regulatory agencies. The information provided must include relevant dates, the nature of the allegation(s), charters, complaint or filing, and the outcome. For a	

	publicly-traded company, the relevant sections of the company's 10K, 8K, and 10Q most recently filed with the Securities and Exchange Commission may be attached in response to question #1. With respect to a response for question #2, previous 10K, 8K, and 10Q filings of the company may be attached if applicable. ~~(e) Current Owner of Property Information. Applicants shall provide information regarding the current owner of the project property, if other than the Project Sponsor, by submitting CDLAC Attachment INFORMATION ON CURRENT OWNER OF PROPERTY.~~ (g) (1) Prior Tax-Exempt Allocation Award. The Application will provide ~~answer "Yes" or "No" to the questions, Has the proposed Project received a CDLAC allocation in the past? Was the allocation used to issue the bonds for the project? Have bond proceeds been used or drawn down? If "YES", Applicant will submit~~ a narrative explanation of the circumstances surrounding the prior allocation and why additional allocation is being requested. ~~The narrative must include the amount of the previous allocation, the month and year it was awarded, the CDLAC resolution number, the status of the bonds, the balance of bond proceeds, and a justification for the additional allocation. The narrative must be labeled as Attachment J.~~ ~~(2) Use of 4% Low Income Housing Tax Credits. If applicable, Application must include date when application will be made to the California Tax Credit Allocation Committee (TCAC).~~ (h) Project Description. Applicant shall submit a narrative description of the proposed Project, ~~labeled as Attachment K~~. The description must contain, at a minimum, the following details: 1) the number of acres of the site (include topography and special features), 2) a description of the surrounding neighborhood,	

	3) the targeted population for the project (i.e., large families, seniors, etc.), 4) the expected start and completion date of construction/rehabilitation, 5) physical features of the project (i.e., description of buildings, grounds, project amenities, etc.), 6) unit configuration, 7) unit amenities, 8) scope of rehabilitation work, and 9) if applicable, a description of other unique features of the project. 10) (a) ~~The~~ If the Application is submitted under a non-competitive process, the Application must include a ~~checklist,~~description of the Project Type and Characteristics, including the construction type and proposed tenant population pursuant to Section 5000 of the CDLAC Regulations. (b) If the Application is submitted under a competitive process, Project Type and Characteristics documentation must be included pursuant to Sections 5000 and 5170 of the CDLAC Regulations. ~~with the Applicant~~ .~~checking as many items as are applicable to the proposed Project. (A)(i) The Project has an existing HAP contract. Please attach existing contract as Attachment L, L-1, L-2, etc. (ii) The proposed Project is an At-Risk Project as defined in Section 5170 of the CDLAC Regulations. (iii) The proposed Project is a Low Income Housing Tax Credit Resyndication Project. (B) The proposed Project is a Mixed Income Project as defined in Section 5000 of the CDLAC Regulations. (C) The proposed Project is a Rural Project as defined in Section 5000 of the CDLAC Regulations. DO NOT CHECK if item (B), above, has been checked. (D) The proposed Project is a Preservation Project. (E) The proposed Project is a New Construction Project as defined in Section 5170 of the CDLAC Regulations. DO NOT CHECK if item (C), above, has been checked. (F) The proposed Project is a single room occupancy (SRO) rental project. (G) The proposed Project is a senior citizens rental project. (H) The proposed Project is an assisted living rental project. (I) The proposed Project is a special needs housing rental project. (J) The proposed~~	

	~~Project is eligible for the Homeless Set Aside. (K) The proposed Project is eligible for the Extremely Low/Very Low Income Set Aside. (L) The proposed Project is a BIPOC Project.~~	
5194(a) through (d) Project Sources & Uses and Project Costs.	(a) Applications shall submit an itemized breakdown of the complete sources of construction financing~~, including but not limited to the following items, labeled as Attachment E-1: tax-exempt bond proceeds, taxable debt proceeds, developer equity, Low Income Housing Tax Credit (LIHTC) equity, direct and indirect public funds and seller carryback note and all liens to be included in the proposed financing, itemized~~; and (b) Applications shall include a listing of permanent sources and uses or complete and submit TCAC's Form Sources and Uses Budget or comparable documentation ~~as Attachment E-2~~; and (c) All liens to be included in the proposed financing should be itemized and a list of all liens to be paid off at closing ~~should~~ must be provided as ~~Attachment E-3:~~ Disposition of Current Outstanding Liens. All non-assumed liens to be paid off at closing shall separately listed including lender/loan, amount, disposition and corresponding exception number from the Title Report; and (d) for rehabilitation projects, Applicants shall submit an itemized breakdown of hard construction costs on a Committee-provided template.~~, labeled as Attachment H or H-1. Hard Construction/Rehabilitation costs shall consist of structure costs only; and~~	The change clarifies that the itemized breakdown of hard construction costs is only required for rehabilitation projects.
Section 5194(e) high cost threshold and justification requirement	~~(e) Applications with Projects where total project costs exceed $500,000 per unit must include an explanation for why costs are beyond these levels and demonstrate that such costs are justified. Applications with high project costs may be presented to the Committee individually from the balance of recommended Projects.~~	Removing this section is necessary as it conflicts with limits specified in Section 5233; a limit on the allocation per unit is measured by bedroom size, making this section obsolete.
Section 5212. Capital Needs Assessment.	Except as provided below for reapplications, the~~The~~ Applicant shall submit a Capital Needs Assessment with report and inspection dates within 180 days prior to the Application deadline that details the condition and remaining useful life of the building's major structural	The proposed changes align CDLAC requirements relating to capital needs assessments with those of CTCAC. This will ensure consistency for

	components, all necessary work to be undertaken and its associated costs, as well as the nature of the work, and distinguishing between immediate and long term repairs. The Capital Needs Assessment shall also include a fifteen (15) year reserve study, indicating anticipated dates and costs of future replacements of all major building components that are not being replaced immediately and the reserve contributions needed to fund those replacements. The Capital Needs Assessment shall be prepared by the Project's architect, as long as the architect has no identity of interest with the Project Sponsor or other member of the development team; or by a qualified independent third party who has no identity of interest with any of the members of the development team. The Capital Needs Assessment is not required if the Project, within the immediately preceding three (3) years, received an Allocation and this requirement was satisfied in the original Application. The Committee may permit the Capital Needs Assessment of an unsuccessful application to be submitted, only once, in the reapplication cycle immediately following the unsuccessful application.	developers and streamline staff application reviews.
Section 5230(b) Preservation and Other Rehabilitation Project Priorities	(b) Preservation and Other Rehabilitation Project Priorities (20 points maximum). Preservation and Other Rehabilitation Projects meeting the following criteria shall receive points in the highest scoring category only: (1) An At Risk Project, or a project in which lower-income rent and income restrictions on at least 50 percent of the total units pursuant to a regulatory agreement with a public entity will terminate or be eligible for termination within five years of application with no other rent and income restrictions remaining, or any replacement or rehabilitation project approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization, or any component one project being rehabilitated under the ~~first component of the~~ HUD Rental Assistance Demonstration (RAD) Program shall receive 20 points. (2) A project that meets at least one of the following shall receive 14 points: (A) ~~A replacement or rehabilitation project approved by HUD pursuant to a Section 18 or Section 22 Demolition/Disposition authorization;~~	The change deletes the inclusion of Section 18 and 22 projects in the 14 point preservation category since they are already included in the 20 point category. The change clarifies that RAD component one projects are eligible for the 20 point category and RAD component two projects are eligible for 14 points. The change clarifies that AB 1699 funded projects that have previously been syndicated are eligible for 6 preservation priority points.

	~~(B)~~ A component two project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program; or (~~C~~B) A project with a pre-1999 HCD loan that is being restructured pursuant to Section 50560 of the Health and Safety Code (AB 1699) that has not previously received an allocation of Low-Income Housing Tax Credits. (3) A project that receives governmental assistance on at least 50 percent of the units pursuant to any of the following and that has not previously received an allocation of Low-Income Housing Tax Credits shall receive 6 points: (A) Project-Based Section 8 or Rent Supplement, (B) USDA Rent Supplement, (C) Section 236 Financing, (D) Section 221(d)(3) Financing, or (E) USDA 514 or 515 Financing~~, or~~ ~~(F) Department of Housing and Community Development Financing (including AB 1699 projects that have previously received an allocation of Low-Income Housing Tax Credits)~~. (4) A project that receives governmental assistance on at least 50 percent of the units including AB 1699 funding that has previously been syndicated is eligible for 6 points.	
Section 5230(i) Readiness to Proceed	(i) Readiness to Proceed (10 points maximum). A project shall receive the number of points for which it is eligible pursuant to Section 10325(c)(7) of the CTCAC regulations, except that the applicant shall commit to commence construction within 180 days of the bond allocation. Projects that receive the maximum number of points pursuant to this subdivision shall submit within that time period, evidence of the issuance of building permits (a grading permit does not suffice to meet this requirement except that in the event that the city or county as a rule does not issue building permits prior to the completion of grading, a grading permit shall suffice; if the project is a design-build project in which the city or county does not issue building permits until	The proposed change aligns CDLAC's readiness documentation with the requirements for CTCAC's state tax credit readiness documentation rather than the 9% program document requirements. This aligns CDLAC's requirement with a trusted CTCAC process.

	designs are fully complete, the city or county shall have approved construction to begin), or the applicable tribal documents, and notice to proceed delivered to the contractor ~~that meets the requirements of Section 10325(c)(7) of the CTCAC regulations~~. Failure to meet the 180-day due date shall result in rescission of the bond allocation or negative points.	
Section 5230(m). Negative Points	(m)(1)(A) Ten (10) points may be deducted for each failure to fully utilize the leveraged soft resources for which points were awarded in connection with the prior Allocation, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control or the amount not utilized is not material, or is the result of voluntarily returning leveraged soft resources due to the project being over-sourced, or if a change in federal or state law provides additional financial resources that result in a reduction in leveraged soft resources. This deduction may be assessed against the Project Sponsor for a period of up to two (2) calendar years (10 points each year) from the date on which the prior Allocation was awarded.	This section is to moderate recent federal legislation that allows for the tax credit percentage to be no lower than 4%, providing an example of how changes in federal or state law may impact project financing after a bond allocation is made. The proposed change would allow a negative points exemption for projects impacted by the 4% rate fix as well as similar future circumstances.
Section 5231 Ranking	(f) If the last project allocation in a Pool, Set Aside or geographic region requires more than the bonds remaining in that Pool, Set Aside or geographic region, such overages will be subtracted from that Pool, Set Aside or geographic region in determining the amount available in the Pool, Set Aside or geographic region for the subsequent allocation round. In no case will the last project to be allocated in a Pool, Set Aside or geographic region receive an Allocation unless at least 80% of the requested Allocation for that project is remaining in that Pool, Set Aside or geographic region for that round. No project that is unable to satisfy this condition shall be skipped in favor of awarding a project that meets this condition. Notwithstanding the foregoing, when the first or next highest-ranking project does not meet the 80% rule above, that project, as well as any subsequent projects in rank order that also do not meet the 80% rule, may be skipped over to the next highest-ranking project that meets the 80% rule. If bonds within a Pool, Set Aside or geographic region remain unallocated at the end of an allocation round, they will be added to the subsequent round amounts in the same Pool, Set Aside or geographic region. In the final allocation	The proposed change allows applicants to access a pool, set-aside, or geographic region's bond apportionment if the next highest ranked application requests more than is available for a round of funding. The current regulations do not allow skipping of the next highest ranked project. The result is that the remaining allocation in the pool/set-aside/region is unavailable to all remaining applicants during that round. Staff proposes to allow skipping for this reason.

	round of the year, the allocations within a Pool, Set Aside or geographic region shall not exceed the amount of bonds available in the Pool, Set Aside or geographic region.	
Sections 5000, 5020, 5100 Qualified Public Educational Facility Bond	"Bond Regulatory Agreement" means the agreement between the Issuer, Project Sponsor, and any third party related to the ownership, financing, and management of a proposed Qualified Residential Rental Project ~~or Qualified Public Educational Facility Project~~ that binds the parties to the commitments made in the Application that resulted in the Allocation for the Project and any other requirements mandated by 26 U.S.C. section 142. ~~"Qualified Public Educational Facility Bond Pool" means the reserve of Qualified Public Educational Facility Bonds established by the Committee for Qualified Public Educational Facilities pursuant to IRC section 142(k).~~ "State Ceiling" means the amount of Qualified Private Activity Bonds that can be issued in California for each calendar year specified by 26 U.S.C. section 146(d), ~~the amount of Qualified Public Educational Facility Bonds that can be issued in California for each calendar year specified by 26 U.S.C. section 142(k),~~ and the amount reserved to California pursuant to sections 1112 and 1401 of the American Recovery and Reinvestment Act of 2009 as established by and announced by the Committee in accordance with article 2 of this chapter. Section 5020~~(j) Determine and announce what amount, expressed both as a percentage and as a dollar amount, of the Qualified Public Educational Facility Bonds State Ceiling that shall be available for allocation during the year and in each Allocation Round to the Qualified Public Educational Facility Bond Program.~~ Section 5100(b) Notwithstanding extensions as provided in sections 5101, 5102 or 5103; the limitations prescribed by section 5104; or Allocations awarded on a carry-forward basis as provided in section 5131; the expiration dates for issuing Bonds or converting Bonds to	There is Qualified Public Educational Facility Bond (QPEFB) allocating authority within CDLAC regulations and the CSFA Act, Section 17199.6 of the Education Code. The change eliminates the QPEFB allocating authority within the CDLAC regulations, as this allocating authority resides with California School Finance Authority pursuant to the CSFA Act.

	Mortgage Credit Certificate authority shall be: (1) One-Hundred Eighty (180) days for the issuance of Beginning Farmer Bonds, Mortgage Revenue Bonds, Small-Issue Industrial Development Bonds, Exempt Facility Bonds, ~~Qualified Public Educational Facility Bonds~~ and the conversion of Bonds to Mortgage Credit Certificate authority.	
Sections 5700-5731 Qualified Public Educational Facility Bond	~~Section 5700 Definitions. To the extent any of these definitions conflict with definitions set forth in Government Code section 8869.82 and Chapter 1 of these regulations, the definitions contained in this section 5700 shall apply to this Chapter 13:~~ ~~“Chartering Authority” means a State educational agency, local education agency, or other public entity that has the authority pursuant to State law to authorize or approve a Charter School.~~ ~~“Public elementary school” means a nonprofit institutional day or residential school, including a public elementary charter school, which provides elementary education, as determined under State law.~~ ~~“Public secondary school” means a nonprofit institutional day or residential school, including a public secondary charter school, which provides secondary education, as determined under State law, except that such term does not include any education beyond grade 12.~~ ~~“Qualified Public Educational Facility” means any school facility which is part of a Public Elementary School or Public Secondary School, and owned by a private, for-profit corporation pursuant to a public-private partnership agreement with a State or local education agency pursuant to Internal Revenue Code § 142(k)(2). “Qualified Public Educational Facility Bond Application” (hereafter “Application”) means the “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Qualified Public Educational Facility Bond Project” (QPEFB Revised 3-15-2018), which is hereby incorporated by reference.~~ ~~“Qualified Public Educational Facility Bonds” (QPEFB’s) are tax-exempt private activity bonds issued to finance the construction, rehabilitation, refurbishment, or equipping of a Qualified Public Education Facility.~~ ~~“Qualified Public Educational Facility Project Sponsor” (hereafter “Project Sponsor”) means a private, for-profit corporation that undertakes the financing or refinancing of a qualified public education~~	There is Qualified Public Educational Facility Bond (QPEFB) allocating authority within CDLAC regulations and the CSFA Act, Section 17199.6 of the Education Code. The change eliminates the QPEFB allocating authority within the CDLAC regulations, as this allocating authority resides with California School Finance Authority pursuant to the CSFA Act.

	~~facility in conjunction with a school district, charter school, county office of education, or community college district in compliance with IRC section 142(k). "School Facility" means any school building; any functionally related and subordinate facility and land with respect to such building, including any stadium or other facility primarily used for school events; and any property to which Internal Revenue Code § 168 applies or would apply but for section 179, for use in such a facility.~~ ~~Section 5710. Application Process. Applications for an Allocation of the Qualified Public Educational Facility Bond Pool shall be considered in accordance with the provisions of Chapters 1 and 13 the submission of an Application.~~ ~~Section 5711. Allocations. (a) The Committee may award a Qualified Public Educational Facility Bond Allocation to the California School Finance Authority ("CSFA") for the purposes of: (1) administering the Qualified Public Educational Facility Bond Pool. In awarding the Allocation to CSFA, the Committee will authorize CSFA to allocate portions of the award to Project Sponsors for purposes of issuing Bonds; or (2) sub-awarding Qualified Public Educational Facility Bond Allocation to Applicants on behalf of the Committee. In awarding the Allocation to CSFA, the Committee will authorize CSFA to transfer portions of the Allocation to Local Issuers and the CIEDB for purposes of issuing bonds under the Qualified Public Educational Facility Bond Program. (b) The Committee may also directly award a Qualified Public Educational Facility Bond Allocation to Applicants for purposes of issuing bonds in connection with a specific project in compliance with this Chapter.~~ ~~Section 5720. Project Readiness. The Applicant must provide evidence of Project readiness to the satisfaction of CSFA. The Applicant must provide the following readiness information as applicable:~~ ~~(a) A description of the Project(s) that will be financed with the bond proceeds; (b) Estimated beginning and ending date of Project construction; (c) Evidence of site control as described in section 5190; (d) For Projects involving charter schools, a copy of the charter or other evidence that a charter is in place, and evidence that the school is in good standing with its Chartering Authority; and (e) Evidence of a public-~~	

	~~private partnership agreement for the Project that complies with the requirements of Internal Revenue Code section 142(k)(2).~~ ~~Section 5721. Permits. The Applicant must provide documentation of the applicable discretionary use permits and approvals from local planning agencies, as described in section 5190(b), for the proposed Project at the time of application.~~ ~~Section 5722. Eligibility Requirement. Projects financed with an allocation of Qualified Public Education Facilities Bonds shall comply with the Political Reform Act and Government Code section 1090 at the time of application and throughout the life of the bonds.~~ ~~Section 5730. Specific Reports. CSFA will report each transfer of Allocation to the Executive Director of the Committee. Applicants receiving Allocation, including CSFA where it serves as the issuer, under the Program shall comply with the reporting requirements contained in article 11 of chapter 1.~~ ~~Section 5731. Regulatory Compliance. An Applicant that receives an allocation of Qualified Public Educational Facility Bonds must enter into a regulatory agreement with the Project Sponsor that requires the Project to be used for public school purposes for the life of the bonds. At a minimum, the regulatory agreement shall be recorded against the property and include the following: (a) Language incorporating by reference the CDLAC allocation resolution and all of its terms and conditions; (b) A term consistent with the CDLAC allocation resolution and, at a minimum, be no less than the term of the bonds; (c) Include all applicable requirements contained in 26 U.S.C. section 142 and Education Code section 17170, et seq.; (d) A requirement that the Project be maintained for public school purposes during the life of the bonds; (e) Designate CDLAC to receive notice of changes in ownership, Issuer, school that utilizes the Project, and Project name; and (f) Designate CDLAC to receive all notices regarding defaults associated with the bonds; and (g) Language reflecting that Projects financed with an allocation of Qualified Public Education Facilities Bonds shall comply with the Political Reform Act and Government Code section 1090 throughout the life of the bonds.~~	

Non-Substantive Changes		
Section 5037. Final Recommendations.	(a) At least ten (10) calendar days before the Committee meeting for which Allocations will be awarded, the final list of Applicants for which Allocations will be recommended (and the amounts of those Allocations) will be posted. During competitive rounds, the list will be in ranked order. This list will reflect changes, if any, in ranking resulting from the appeals as provided in section 5035~~6~~. The list shall be posted on the Committee's website as provided in section 5140.	This change is necessary to correct a typographical error.
5062(a)(6) Private Placement Sales.	Section 5062. Private Placement Sales. (a) Subject to Section (b) below, applications for Bonds to be issued and sold through a private placement will be deemed to have provided satisfactory evidence of a Bond sale plan required in section 5060 if documentation from the Bond purchaser(s) includes the following: (1) Project Sponsor (borrower). (2) Project name and location. (3) Bond purchase amount. (4) Salient terms and conditions, including but not limited to the fee structure, term, rate, security, collateral, guarantee, and recourse of the commitment including the interest rate of the agreement. (5) Evidence that the lender is committed to move forward with the transaction if the terms and conditions in the commitment letter are met. ~~(6) Acceptance of the terms and conditions of the commitment letter by the purchaser and Project Sponsor.~~ (b) For applications submitted after December 31, 2016 Cash Flow Permanent Bonds to be issued and sold through a private placement including, without limitation, bonds purchased by a property seller in consideration of the provisions of a purchase and sale agreement, will be deemed to have provided satisfactory evidence if the provisions of 5062 (a) have been satisfied and, additionally, if at the time of bond issuance the bond purchaser elects to:	The change eliminates a duplicative requirement. This information, when available is already collected within the application process. The project sponsor acceptance of the commitment terms is not a requirement of the lender at the time of application, therefore not always available.

	(1) submit a Traveling Investment Representation Letter from a Qualified Institutional Buyer or Sophisticated Investor due three (3) days prior to Bond issuance; or (2) ensure a minimum Bond denomination of $100,000.	
Section 5100 Program Expiration Dates.	(b) Notwithstanding extensions as provided in sections 5101~~, 5102~~ or 5103; the limitations prescribed by section 5104; or Allocations awarded on a carry-forward basis as provided in section 5131; the expiration dates for issuing Bonds or converting Bonds to Mortgage Credit Certificate authority shall be:	The change removes a reference to Section 5102, since section 5102 was removed from the regulations in 2020.
5103. Five Day Hardship Extensions.	The Committee may grant an extension to the expiration dates provided in sections 5100 and~~,~~ 5101 ~~and 5102~~ up to five (5) additional business days for extreme hardship cases. The Committee may delegate this authority to the Executive Director.	The change removes a reference to Section 5102, since section 5102 was removed from the regulations in 2020.
Section 5170 Definitions	"BIPOC entity" means an entity that is at least 51% owned by one or more Black, Indigenous, or Other People of Color or by a non-profit organization with a Black, Indigenous, or Other Person of Color executive director/Chief Executive Officer (CEO) and board membership that is comprised of at least 51% ~~a person who is Black, Indigenous, or Other Person of Color or refers to~~ Black, Indigenous, and Other People of Color. ~~and aims to emphasize the historic oppression of black and indigenous people. To be considered a qualifying BIPOC non-profit organization requires having a BIPOC ED/CEO and 51% of the organization's board must be BIPOC.~~ For purposes of this paragraph, Black, Indigenous, or Other People of Color means "a person who checked the Black or African American, American Indian and Alaska Native, Asian, or Native Hawaiian and Other Pacific Islanders race category or who answered yes to the Hispanic Origin question on the 2020 United States Census or the most current publication of the ~~or, if that data is not yet publicly available, the 2010~~ United States Census."	The proposed changes clarify the ownership requirements of for-profit and nonprofit BIPOC entities. The changes clarify that a nonprofit BIPOC entity must have both a 51% ownership interest in the sponsor as well as a BIPOC Executive Director or CEO and 51% BIPOC board membership.
Section 5170 Definitions	"BIPOC Project" means a Qualified Residential Rental Project for which the sponsor ~~entity~~ is a BIPOC entity. A BIPOC Project may be a New Construction Project, Rural project, Preservation Project, or Other Rehabilitation Project. A BIPOC Project does not include a project for	The changes clarify that to qualify for the BIPOC Pool all partners are ineligible for maximum General Partner Experience points. The BIPOC Pool is an allocation of the state ceiling provided

	which ~~the qualifying sponsor or~~ any principal, partner, or member of the sponsor entity is eligible to receive maximum General Partner Experience points pursuant to Section 10325(c) (1) (A) of the CTCAC regulations unless those points are awarded to a ~~principle~~ principal of the BIPOC entity who no longer is employed by the developer of, or has an ownership interest in, the project(s) which form the basis of the experience points.	for BIPOC entities that do not have the minimum level of experience required in the competitive application process.
Section 5170 Definitions	Section 5170 "Preservation Project" - a QRRP project applying for an allocation of tax-exempt bonds that is not a New Construction project and meets at least one of the following: (1) has a pre-1999 HCD loan that is being restructured pursuant to Section 50560 of the Health and Safety Code (AB 1699 projects) ~~and has not previously received an allocation of Low-Income Housing Tax Credits~~; (2) any replacement or rehabilitation project approved by HUD pursuant to a Section 18 or Section 22 Demolition/Disposition authorization; (3) an At-Risk project that is not subject to a regulatory agreement imposing a rent restriction with a remaining term that is greater than five years from the year in which the application is filed that restricts income and rents on the residential units to an average no greater than 60% of the area median income; (4) any project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program, or (5)~~,~~ a project that meets all of the following: (a) the project (or projects, if more than one) is not currently encumbered with an existing CDLAC (via bond issuer), CTCAC, or other affordability regulatory agreement, with the exception of a regulatory agreement associated with a HUD Project-Based Section 8 or USDA Rental Assistance contract; (~~B~~b) the project (or projects, if more than one) is subject to an existing project-based contract under Section 8 of the United States Housing Act of 1937 or any comparable rental assistance program that provides rental assistance to at least 50% of the units; and (~~C~~c) the project (or projects, if more than one) shall be required to complete rehabilitation work at a minimum of $60,000 in hard construction costs per unit, as defined in CTCAC Regulation Section 10302(u), subject to the provisions of IRC Section 42(e)(3)(A)(ii)(I).	The first proposed change further specifies that pre-1999 HCD loan restructuring may include projects with a previous tax credit allocation. The second proposed change adds HUD Section 22 Demolition/Disposition projects to the Preservation Project definition consistent with the inclusion of Section 22 projects in the preservation priority point category. The remainder of changes are corrections of typographical errors.

Section 5211. Tenant Relocation.	Tenant Relocation. Applicants proposing rehabilitation or demolition of occupied housing shall comply with Section 10322(h)(28) of the CTCAC regulations ~~provide a detailed description of the relocation plan with the costs included in the Project's budget. Where existing low income tenants will receive a rent increase exceeding five percent (5%) of their current rent, Applicants shall provide a relocation plan addressing economic displacement. Where applicable, the Applicant shall provide evidence that the relocation plan is consistent with the Uniform Relocation Assistance and Real Property Acquisition Policy Act (42 U.S.C. chapter 61) and has been submitted to the appropriate local agency~~.	The proposed change aligns tenant relocation requirements with those of TCAC, which were revised in 2020 to require compliance with California relocation law unless federal relocation law applies. This change will ensure these relocation standards are also available to tenants of housing developments that are being rehabilitated with tax-exempt bond financing, and aligns CDLAC and TCAC requirements.
Section 5230(j)(1)(A),(B) Affirmatively Furthering Fair Housing	(1) A project shall receive points in only one of the following manners: (A) 20 points if the project receives points as a Large Family project or Special Needs project pursuant to Section 5230(g) (except the Special Needs project shall have at least 50% of its units set aside as permanent supportive housing for the homeless), is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map, and at least 10% of tax credit units shall be restricted at or below 30% of area median income and an additional 10% of tax credits units shall be restricted at or below 50% of area median income (except Special Needs projects shall be exempt from this 50% AMI requirement). (B) 9 points if the project receives points as a Large Family project pursuant to Section 5230(g), is located in a Moderate (Rapidly Changing) or Moderate Resource Area as specified on the CTCAC/HCD Opportunity Area Map, and at least 10% of tax credit units shall be restricted at or below 30% of area median income and an additional 10% of tax credits units shall be restricted at or below 50% of area median income. In addition, the project shall receive up to 10 site amenity points for which it is eligible pursuant to Section 10325(c)(4)(A) of the CTCAC regulations.	The change clarifies that targeting below a specified AMI in this section also meets that requirement. Various sections of the regulations and competitive scoring system require specified levels of affordability. Targeting below these levels also meets the requirement. For example, 30% area median income (AMI) is the lowest affordability restriction in the regulations. However, a 20% AMI unit should also meet the requirement of a 30% AMI unit.
Section 5230(j)(1)(D) Affirmatively Furthering Fair Housing	(D) 9 points if the project does not receive points ~~as a Large Family project~~ pursuant to Section 5230~~(g)~~ (j)(1)(A) through (C) and receives the maximum points for exceeding minimum income restrictions	The proposed change aligns this section and Sections 5230(j)(1)(A) through (C). The regulation changes made in December 2020 included the

	pursuant to subdivision (d). In addition, the project shall receive up to 10 site amenity points for which it is eligible pursuant to Section 10325(c)(4)(A) of the CTCAC regulations.	addition of Special Needs housing with at least 50% units set aside as housing for the homeless to Section 5230(j)(1)(A). This change incorporates that language into this section and aligns the two sections.

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
PROPOSED STATEWIDE BASIS LIMIT DELTA FOR EACH COUNTY

COUNTY	2 BEDROOM BASIS LIMIT	STATEWIDE MEDIAN 2 BEDROOM BASIS LIMIT	STATEWIDE BASIS LIMIT DELTA ($)	STATEWIDE BASIS LIMIT DELTA (%) NOT TO EXCEED 30%
ALAMEDA	$508,000	$364,800	$143,200	30.0%
ALPINE	$364,800	$364,800	$0	0.0%
AMADOR	$364,800	$364,800	$0	0.0%
BUTTE	$320,800	$364,800	-$44,000	-12.1%
CALAVERAS	$364,800	$364,800	$0	0.0%
COLUSA	$364,800	$364,800	$0	0.0%
CONTRA COSTA	$508,000	$364,800	$143,200	30.0%
DEL NORTE	$364,800	$364,800	$0	0.0%
EL DORADO	$387,200	$364,800	$22,400	6.1%
FRESNO	$331,200	$364,800	-$33,600	-9.2%
GLENN	$364,800	$364,800	$0	0.0%
HUMBOLDT	$364,800	$364,800	$0	0.0%
IMPERIAL	$318,400	$364,800	-$46,400	-12.7%
INYO	$364,800	$364,800	$0	0.0%
KERN	$331,200	$364,800	-$33,600	-9.2%
KINGS	$331,200	$364,800	-$33,600	-9.2%
LAKE	$364,800	$364,800	$0	0.0%
LASSEN	$364,800	$364,800	$0	0.0%
LOS ANGELES	$455,200	$364,800	$90,400	24.8%
MADERA	$331,200	$364,800	-$33,600	-9.2%
MARIN	$416,000	$364,800	$51,200	14.0%
MARIPOSA	$364,800	$364,800	$0	0.0%
MENDOCINO	$364,800	$364,800	$0	0.0%
MERCED	$331,200	$364,800	-$33,600	-9.2%
MODOC	$364,800	$364,800	$0	0.0%
MONO	$364,800	$364,800	$0	0.0%
MONTEREY	$422,400	$364,800	$57,600	15.8%
NAPA	$416,000	$364,800	$51,200	14.0%
NEVADA	$364,800	$364,800	$0	0.0%
ORANGE	$388,800	$364,800	$24,000	6.6%
PLACER	$387,200	$364,800	$22,400	6.1%
PLUMAS	$364,800	$364,800	$0	0.0%
RIVERSIDE	$318,400	$364,800	-$46,400	-12.7%
SACRAMENTO	$387,200	$364,800	$22,400	6.1%
SAN BENITO	$364,800	$364,800	$0	0.0%
SAN BERNARDINO	$318,400	$364,800	-$46,400	-12.7%
SAN DIEGO	$362,400	$364,800	-$2,400	-0.7%
SAN FRANCISCO	$712,000	$364,800	$347,200	30.0%
SAN JOAQUIN	$331,200	$364,800	-$33,600	-9.2%
SAN LUIS OBISPO	$422,400	$364,800	$57,600	15.8%
SAN MATEO	$612,000	$364,800	$247,200	30.0%
SANTA BARBARA	$422,400	$364,800	$57,600	15.8%
SANTA CLARA	$612,000	$364,800	$247,200	30.0%
SANTA CRUZ	$422,400	$364,800	$57,600	15.8%
SHASTA	$320,800	$364,800	-$44,000	-12.1%
SIERRA	$364,800	$364,800	$0	0.0%
SISKIYOU	$364,800	$364,800	$0	0.0%
SOLANO	$416,000	$364,800	$51,200	14.0%
SONOMA	$416,000	$364,800	$51,200	14.0%
STANISLAUS	$331,200	$364,800	-$33,600	-9.2%
SUTTER	$387,200	$364,800	$22,400	6.1%
TEHAMA	$364,800	$364,800	$0	0.0%
TRINITY	$364,800	$364,800	$0	0.0%
TULARE	$331,200	$364,800	-$33,600	-9.2%
TUOLUMNE	$364,800	$364,800	$0	0.0%
VENTURA	$422,400	$364,800	$57,600	15.8%
YOLO	$387,200	$364,800	$22,400	6.1%
YUBA	$387,200	$364,800	$22,400	6.1%

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
ADOPTING EMERGENCY REGULATIONS
RESOLUTION NO. 21-007
April 28, 2021

WHEREAS, the California Debt Limit Allocation Committee ("Committee") is responsible for administering the federal private activity bond programs in California; and,

WHEREAS, the Committee may adopt emergency regulations in accordance with Government Code Section 11346.1; and,

WHEREAS, the Committee has identified certain programmatic changes it believes will provide a more equitable method of allocation and better administration of the private activity bond program in California; and,

WHEREAS, the Committee has held a public comment period on its proposed amendments;

NOW, THEREFORE, BE IT RESOLVED that

The Committee orders the adoption of the amendments to Title 4 of the California Code of Regulations, Sections 5000, 5020, 5022, 5035, 5036, 5037, 5062, 5100, 5103, 5133, 5170, 5190, 5194, 5211, 5212, 5230, 5231, 5700, 5710, 5711, 5720, 5721, 5722, 5730, and 5731.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Nancee Robles, 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 Jesse Unruh Building, 915 Capitol Mall, Room 110, Sacramento, California 95814, on April 28, 2021 at 11:00 a.m. with the following votes recorded:

AYES:	State Treasurer Fiona Ma, CPA Gayle Miller for Governor Gavin Newsom Anthony Sertich for State Controller Betty T. Yee
NOES:	None
ABSTENTIONS:	None
ABSENCES:	None

Nancee Robles, Interim Executive Director

Date: April 28, 2021

AGENDA ITEM 14

Recommendation for Adjustment to Meeting Schedule

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

April 28, 2021

Amendment to the 2021 CDLAC Meeting Schedule and Application Due Dates
Action Item
Agenda Item No. 14

ACTION:

Approve amendments to the CDLAC public Committee Meeting Schedule and Application Due Dated for the remainder of 2021.

DISCUSSION:

CDLAC regulations Section 5021, Rescheduling of Calendar, requires notwithstanding any other provision of this article, the Committee may, at any time, alter the competitiveness of Allocation Rounds, the number of Allocation Rounds, the portion of the State Ceiling that will be available to each type of State Ceiling Pool, or any Program within a Pool in each of the Allocation Rounds, the schedule of the Allocation Rounds and the deadlines for Applicants to submit Applications for consideration based on its finding, at a noticed meeting, that the changes are in the public interest and reasonably necessary to further the purposes for which the Committee was created.

The changes requested will move the May 13th, 2021 deadline for competitive QRRP allocation applications to May 25th, 2021 for the August 11 meeting in order for the proposed emergency regulations heard at this meeting to be in force and effective before the second round of applications are received.

This amendment will also remove reference to round amounts of 40% dedicated to specific allocation rounds, as those percentages change depending on the previous round approved allocations. In addition there is one date to correct in the schedule. The July 29, 2021 deadline for the 4:00 P.M. Non QRRP Applications due for the September 29 Meeting incorrectly had September 30 listed on the schedule.

RECOMMENDATION:

Staff recommends approval to amend the 2021 Committee Meeting Schedule and Application Due Dates.

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
2021 MEETING SCHEDULE AND APPLICATION DUE DATES~~*~~

Meeting Dates

January 15, 2021	11:00 A.M. Committee Meeting - State Ceiling & Other
April 28, 2021	11:00 A.M. Committee Meeting (First Round - QRRP Allocation Awards)
June 16, 2021	11:00 A.M. Committee Meeting
August 11, 2021	11:00 A.M. Committee Meeting (Second Round - QRRP Allocation Awards)
September 29, 2021	11:00 A.M. Committee Meeting
November 17, 2021	11:00 A.M. Committee Meeting
December 8, 2021	11:00 A.M. Committee Meeting (Third Round - QRRP Allocation Awards)

Application Due Dates

February 4, 2021	4:00 P.M. Applications due for April 28 Meeting (First Round - ~~40% of~~ QRRP Allocation ~~Available~~)
February 25, 2021	4:00 P.M. Non QRRP Applications due for April 28 Meeting
April 15, 2021	4:00 P.M. Non QRRP Applications due for June 16 Meeting
May 25~~13~~, 2021	4:00 P.M. Applications due for August 11 Meeting (Second Round - ~~40% of~~ QRRP Allocation ~~Available~~)
June 10, 2021	4:00 P.M. Non QRRP Applications due for August 11 Meeting
July 29, 2021	4:00 P.M. Non QRRP Applications due for September 29~~30~~ Meeting
September 9, 2021	4:00 P.M. Applications due for December 8 Meeting (Third Round - Balance of QRRP Allocation Available)
September 16, 2021	4:00 P.M. Non QRRP Applications due for November 17 Meeting
October 7, 2021	4:00 P.M. Non QRRP Applications due for December 8 Meeting

Physical meetings will be held at the following location unless otherwise noticed on the CDLAC website:
Jesse Unruh Building
915 Capitol Mall, Room 587
Sacramento, CA 95814

Participants and the Public will be able to participate virtually and via conference call line.
2021 is a competitive allocation year. All meeting dates and application due dates are subject to change.
Non QRRP applications may apply at regular committee meetings or QRRP Committee Meetings
~~*Schedule subject to Committee approval at January 15, 2021 meeting.~~

AGENDA ITEM 15

Public Comment

AGENDA ITEM 16

Adjournment