



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Action Item **5. Consideration of Appeals for Round 1 Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects**

Presented by: Emily Burgos

Action Item **6. Recommendation for Round 1 Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects**

[Qualified Residential Rental Projects Round 1 Final Recommendation List](#)

Presented by: Emily Burgos

Action Item **7. Discussion of Future Supplemental Allocations**

Presented by: Ricki Hammett

8. Public Comment

9. Adjournment

FOR ADDITIONAL INFORMATION

Nancee Robles, Interim Executive Director, CDLAC
915 Capitol Mall, Room 485, Sacramento, CA 95814
(916) 654-6340

This notice may also be found on the following Internet site:

www.treasurer.ca.gov/cdlac

Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before the California Debt Limit Allocation Committee. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are 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.

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Full TEAMS Link

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjI5M2FhYjAtYjdZi00MzkyLTkxNmYtMjI5YzRhMTRjZjQw%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22f3fc5ca6-ee10-4849-9497-a76e07f79e6e%22%7d

California Debt Limit Allocation Committee

June 15, 2022

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GOAL #4: ENSURE SUFFICIENT OPERATING REVENUES AND FUND BALANCES

- Objective
 - Operating Revenues and Fund Balances Are Sufficient to Fund On-going and Future Obligations
- Key Initiative:
 - Conduct a fee study to determine (a) the sufficiency of the agency's reserves to fund compliance efforts over a 55-year period, and (b) the sufficiency of fees to fund ongoing and future operations. To be effective, and to inform future fee-setting efforts, this initiative should occur after the implementation of new information technology resources, business processes have been reengineered, and staffing has been right-sized to meet workload demands.

GOAL #5: STANDARDIZE AND FORMALIZE KEY BUSINESS PROCESSES

- Objective
 - Achieve consistency in practice and performance
 - Mitigate the loss of institutional knowledge through staff turnover
- Key Initiative(s):
 - Map “to-be” business processes that will result from the implementation of a new information system.
 - Continue to standardize internal processes by memorializing them in formal procedures.
 - Develop a training program, for staff in all program areas, to inform and reinforce established policies and procedures.

GOAL #6: ACHIEVE CONSISTENCY THROUGH UPDATED PERMANENT REGULATIONS

- Objective
 - Develop Formal Processes for Tracking Regulatory Changes, Including the Use of Emergency Regulations
- Key Initiative(s):
 - Update CDLAC regulations to be consistent with TCAC regulations, thereby ensuring that regulations within the newly-merged organization are internally consistent.
 - Develop a regulation tracking system designed to track changes in regulations, including the use of emergency regulations.

GOAL #7: DEVELOP A MEANINGFUL PERFORMANCE MEASUREMENT AND MANAGEMENT REPORTING SYSTEM

- Objective
 - Produce and use performance measurement data to inform management decisions.
- Key Initiative:
 - Implement a system of performance measurement that provides meaningfully informs management decisions.
 - Input Measures
 - Output Measures
 - Efficiency Measures

KEY MILESTONES

| Initiative | FY 2022-23 | | | | FY 2023-24 | | | | FY 2024-25 | | | |
|--|------------|----|----|----|------------|----|----|----|------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1.1 Adopt Mission & Vision | █ | | | | | | | | | | | |
| 2.1 Issue Information System RFP | █ | █ | █ | █ | █ | | | | | | | |
| 2.2 Develop Data Management Protocols | | | | █ | █ | | | | | | | |
| 3.1 Consolidate Allocation Assignments | | █ | █ | | | | | | | | | |
| 3.2 Create Remote Work Policy | █ | █ | | | | | | | | | | |
| 3.3 Establish SoCal Office | | | | | █ | █ | | | | | | |
| 3.4 Assess Classification Structure | | █ | █ | | | | | | | | | |
| 3.5 Perform Staffing Study | | | | | | | | | █ | █ | | |
| 4.1 Perform Fee Study | | | | | | | | | | | █ | █ |
| 5.1 Develop Process Maps | | | █ | █ | | | | | | | | |
| 5.2 Develop Policies & Procedures | | | | | | █ | █ | █ | | | | |
| 5.3 Implement Training | | | | | | | | | █ | █ | | |
| 6.1 Update CDLAC Regulations | █ | █ | | | | | | | | | | |
| 6.2 Develop Regulation Tracking System | █ | █ | | | | | | | | | | |
| 7.1 Implement Performance Measurement | █ | █ | █ | █ | █ | █ | | | | | | |

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AGENDA ITEM 5

Consideration of Appeals for Round 1

Award of Allocation to Qualified

Private Activity Bonds for Qualified

Residential Rental Projects

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AGENDA ITEM 6
Recommendation for Round 1
Award of Allocation to Qualified
Private Activity Bonds for
Qualified Residential Rental
Projects

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations To be Considered on June 15, 2022
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON GEOGRAPHIC POOLS

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|---------------------|--|-----------------|---------------------|-----------|------------|---------------------|-------------------|-------------------|---------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$14,907,804 | | | \$18,676,936 | | | | | | | | | | | |
| CA-22-528 | California Municipal Finance Authority | Poppy Grove I | Large Family | Elk Grove | Sacramento | | \$1,750,000 | | \$1,750,000 | 120 | \$7,476 | \$0 | \$3,350,316 | |
| CA-22-529 | California Municipal Finance Authority | Poppy Grove III | Large Family | Elk Grove | Sacramento | | \$2,250,000 | | \$2,250,000 | 120 | \$8,945 | \$0 | \$3,674,569 | |
| CA-22-442 | California Municipal Finance Authority | Poppy Grove II | Large Family | Elk Grove | Sacramento | | \$2,250,000 | | \$2,250,000 | 120 | \$259,594 | \$11,572,289 | \$2,005,863 | |
| | | | | | | \$32,250,000 | | | \$32,250,000 | | | | | |
| | | | | | | \$22,250,000 | | | \$22,250,000 | | | | | |

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|----------------------|--|--|---------------------|------------------|--------------|---------------------|-------------------|-------------------|---------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$104,042,129 | | | \$18,676,936 | | | | | | | | | | | |
| CA-22-457 | California Statewide Communities Development Authority | Palmer Park Manor | At-Risk | Glendale | Los Angeles | | \$4,216,147 | \$853 | \$4,217,000 | 120 | \$154,575 | \$0 | \$286,258 | |
| CA-22-482 | California Statewide Communities Development Authority | Harvard Adams Apartments - Scattered Sites | At-Risk | Los Angeles | Los Angeles | \$13,403,000 | | | \$13,403,000 | 119 | \$165,372 | \$0 | \$985,707 | |
| CA-22-489 | California Statewide Communities Development Authority | Villa Verde | At-Risk | Santa Fe Springs | Los Angeles | \$9,730,000 | | | \$9,730,000 | 119 | \$171,894 | \$0 | \$638,882 | |
| CA-22-445 | California Municipal Finance Authority | Neve Plaza | Seniors | Richmond | Contra Costa | \$41,631,580 | | | \$41,631,580 | 119 | \$206,975 | \$0 | \$3,579,292 | |
| CA-22-480 | California Municipal Finance Authority | Beth Asher Senior Apartments | At-Risk | Oakland | Alameda | \$17,260,613 | | | \$17,260,613 | 119 | \$264,966 | \$0 | \$1,228,278 | |
| CA-22-513 | Sacramento Housing and Redevelopment Agency | River City Trio - Scattered sites | At-Risk | Sacramento | Sacramento | \$8,340,000 | | | \$8,340,000 | 105 | \$143,471 | \$0 | \$677,429 | |
| | | | | | | \$90,365,193 | | | \$90,365,193 | | | | | |

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|--------------------|--|--------------------|--------------------|-------------|-------------|--------------------|-------------------|-------------------|--------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$7,431,581 | | | \$4,631,581 | | | | | | | | | | | |
| CA-22-530 | California Statewide Communities Development Authority | Apple Tree Village | Large Family | Los Angeles | Los Angeles | | \$2,800,000 | | \$2,800,000 | 99 | \$14,090 | \$0 | \$1,775,267 | |
| | | | | | | \$2,800,000 | | | \$2,800,000 | | | | | |

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|---------------------|--|------------------------------|---------------------|-------------|--------|---------------------|-------------------|-------------------|---------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$37,157,904 | | | \$18,676,936 | | | | | | | | | | | |
| CA-22-428 | California Municipal Finance Authority | Smoke Tree Apartments | Large Family | Wasco | Kern | \$9,000,000 | | | \$9,000,000 | 120 | \$271,166 | \$4,610,000 | \$653,516 | |
| CA-22-427 | California Municipal Finance Authority | River Oaks Family Apartments | Large Family | Plumas Lake | Yuba | \$14,000,000 | | | \$14,000,000 | 120 | \$274,077 | \$7,698,936 | \$1,026,525 | |
| CA-22-508 | California Statewide Communities Development Authority | Silvey Villas at Homestead | Seniors | Dixon | Solano | \$13,500,000 | | | \$13,500,000 | 119 | \$249,773 | \$7,803,933 | \$1,040,780 | |
| | | | | | | \$36,500,000 | | | \$36,500,000 | | | | | |

NEW CONSTRUCT ON SET AS DES

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|----------------------|---|--|--------------------|----------------|-------------|----------------------|-------------------|-------------------|----------------------|--------|-------------|----------|------------------------|--------------------------|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | HOMELESS | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$185,785,517 | | | \$6,136,602 | | | | | | | | | | | |
| CA-22-465 | Los Angeles County Development Authority | West Los Angeles VA Campus Building 402 | Special Needs | Los Angeles | Los Angeles | \$33,755,000 | | | \$33,755,000 | 120 | \$198,022 | 100% | \$4,850,000 | \$3,188,242 |
| CA-22-514 | City of Anaheim | Buena Esperanza (Rca Jamboree PSH Econo Lodge) | Special Needs | Anaheim | Orange | \$1,300,000 | | | \$1,300,000 | 119 | \$18,393 | 100% | \$0 | \$878,739 |
| CA-22-532 | City of Los Angeles | Colorado East | Non-Targeted | Los Angeles | Los Angeles | | \$2,100,741 | | \$2,100,741 | 119 | \$36,288 | 100% | \$0 | \$1,335,711 |
| CA-22-460 | California Housing Finance Agency | MacArthur Field A | Special Needs | Unincorporated | Los Angeles | \$21,000,000 | | | \$21,000,000 | 119 | \$161,112 | 100% | \$0 | \$1,981,484 |
| CA-22-467 | California Housing Finance Agency | West LA VA - Building 404 | Special Needs | Unincorporated | Los Angeles | \$23,286,160 | | | \$23,286,160 | 119 | \$202,007 | 100% | \$0 | \$2,211,203 |
| CA-22-512 | Sacramento Housing and Redevelopment Agency | Northview Pointe | Special Needs | Sacramento | Sacramento | \$15,950,000 | | | \$15,950,000 | 119 | \$210,930 | 100% | \$0 | \$1,543,036 |
| CA-22-518 | Los Angeles County Development Authority | QCK Apartments | Special Needs | Quartz Hill | Los Angeles | \$13,077,460 | | | \$13,077,460 | 119 | \$321,829 | 100% | \$7,130,255 | \$950,701 |
| CA-22-516 | California Public Finance Authority | The Aspire | Special Needs | Riverside | Riverside | \$10,284,295 | | | \$10,284,295 | 119 | \$447,119 | 100% | \$5,443,497 | \$943,540 |
| CA-22-517 | California Housing Finance Agency | Residency at Empire I | Special Needs | Burbank | Los Angeles | \$61,000,000 | | | \$61,000,000 | 120 | \$288,569 | 40% | \$26,847,336 | \$5,329,194 |
| | | | | | | \$179,652,915 | | | \$181,753,656 | | | | | |

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|----------------------|--|---|--------------------|------------------|-------------|----------------------|-------------------|-------------------|----------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$222,947,421 | | | \$5,301,241 | | | | | | | | | | | |
| CA-22-507 | California Statewide Communities Development Authority | Hayden Parkway Apartments | Large Family | Roseville | Placer | \$5,056,147 | | \$14,283,853 | \$19,339,000 | 120 | \$178,228 | \$7,138,570 | \$1,954,485 | |
| CA-22-495 | California Municipal Finance Authority | Monamas Terrace Apartments | Large Family | Murrieta | Riverside | \$30,300,745 | | | \$30,300,745 | 120 | \$246,656 | \$15,250,000 | \$2,883,911 | |
| CA-22-496 | California Municipal Finance Authority | Albany Family Housing | Large Family | Albany | Alameda | \$29,882,000 | | | \$29,882,000 | 120 | \$298,582 | \$15,084,444 | \$2,614,637 | |
| CA-22-438 | California Municipal Finance Authority | Rancho Sierra Senior Apartments | Special Needs | Unincorporated | Ventura | \$18,319,798 | | | \$18,319,798 | 120 | \$314,470 | \$4,764,623 | \$1,732,054 | |
| CA-22-522 | California Housing Finance Agency | The Kelsey Auer Station | Non-Targeted | San Jose | Santa Clara | \$2,000,000 | | | \$2,000,000 | 119 | \$32,472 | \$0 | \$2,685,064 | |
| CA-22-523 | California Housing Finance Agency | Monroe Street Apartments | Non-Targeted | Santa Clara | Santa Clara | \$1,500,000 | | | \$1,500,000 | 119 | \$14,085 | \$0 | \$1,994,836 | |
| CA-22-531 | California Municipal Finance Authority | Sugar Pine Village Phase 1A | Large Family | South Lake Tahoe | El Dorado | \$3,416,391 | | | \$3,416,391 | 119 | \$41,346 | \$0 | \$1,758,120 | |
| CA-22-477 | Los Angeles Housing Department | Luna Vista | Special Needs | Los Angeles | Los Angeles | \$23,663,000 | | | \$23,663,000 | 119 | \$175,706 | \$0 | \$1,997,262 | |
| CA-22-439 | California Municipal Finance Authority | Maria Acres | Non-Targeted | Carlsbad | San Diego | \$9,500,000 | | | \$9,500,000 | 119 | \$208,935 | \$0 | \$911,573 | |
| CA-22-456 | San Diego Housing Commission | Cortez Hill Apartments | Non-Targeted | San Diego | San Diego | \$19,305,000 | | | \$19,305,000 | 119 | \$222,286 | \$0 | \$1,878,263 | |
| CA-22-453 | California Municipal Finance Authority | Morgan Hill Senior Housing - Expiring DDA | Seniors | Morgan Hill | Santa Clara | \$26,418,139 | | | \$26,418,139 | 119 | \$224,835 | \$0 | \$2,518,030 | |
| CA-22-504 | California Municipal Finance Authority | La Avenida Apartments | Non-Targeted | Mountain View | Santa Clara | \$33,374,960 | | | \$33,374,960 | 119 | \$237,303 | \$0 | \$3,026,092 | |
| CA-22-464 | California Statewide Communities Development Authority | The Meadows Seniors Apartments | Seniors | Lake Forest | Orange | \$14,900,000 | | | \$14,900,000 | 119 | \$248,328 | \$4,083,791 | \$1,266,525 | |
| | | | | | | \$217,646,180 | | | \$231,990,033 | | | | | |

| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
|----------------------|-----------------------------------|-------------------------------------|---------------------|-------------|--------------------|----------------------|-------------------|-------------------|----------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| Round 1 Allocation | | | Remaining | | | | | | | | | | | |
| \$445,939,435 | | | \$45,924,170 | | | | | | | | | | | |
| CA-22-485 | California Housing Finance Agency | Shiloh Crossing | Large Family | Windsor | Sonoma | | \$39,880,000 | | \$39,880,000 | 120 | \$154,757 | \$5,531,759 | \$3,676,102 | |
| CA-22-463 | California Housing Finance Agency | Fiddymert Apartments | Large Family | Roseville | Placer | \$38,312,930 | | \$22,687,070 | \$61,000,000 | 120 | \$166,249 | \$20,460,000 | \$5,847,056 | |
| CA-22-484 | California Housing Finance Agency | Sarah's Court Apartments | Large Family | Fresno | Fresno | \$18,149,352 | | | \$18,149,352 | 120 | \$181,501 | \$9,179,645 | \$1,223,953 | |
| CA-22-472 | California Housing Finance Agency | Anton Power Inn | Large Family | Sacramento | Sacramento | \$33,646,558 | | | \$33,646,558 | 119 | \$157,540 | \$2,670,273 | \$3,271,511 | |
| CA-22-479 | California Housing Finance Agency | Alves Lane Apartments | Large Family | Bay Point | Uninc Contra Costa | \$28,325,000 | | | \$28,325,000 | 119 | \$165,921 | \$3,200,000 | \$2,732,963 | |
| CA-22-462 | California Housing Finance Agency | Mainline North Apartments | Non-Targeted | Santa Clara | Santa Clara | \$36,000,000 | | | \$36,000,000 | 119 | \$168,562 | \$0 | \$3,427,750 | |
| CA-22-475 | California Housing Finance Agency | Serra Apartments | Non-Targeted | Fremont | Alameda | \$46,650,000 | | | \$46,650,000 | 119 | \$189,121 | \$6,168,750 | \$3,773,325 | |
| CA-22-481 | California Housing Finance Agency | 515 Pioneer Drive | Non-Targeted | Glendale | Los Angeles | \$74,970,489 | | | \$74,970,489 | 119 | \$198,230 | \$13,979,409 | \$6,818,969 | |
| CA-22-505 | California Housing Finance Agency | Mirasol Village Block D | Large Family | Sacramento | Sacramento | \$30,757,773 | | | \$30,757,773 | 119 | \$203,440 | \$0 | \$3,019,142 | |
| CA-22-461 | California Housing Finance Agency | 8181 Allison | Non-Targeted | La Mesa | San Diego | \$31,000,000 | | | \$31,000,000 | 119 | \$203,889 | \$0 | \$2,673,139 | |
| CA-22-458 | California Housing Finance Agency | La Vista Residential - Expiring DDA | Large Family | Hayward | Alameda | \$50,000,000 | | | \$50,000,000 | 119 | \$210,677 | \$12,210,000 | \$4,739,025 | |
| CA-22-486 | California Housing Finance Agency | California Manor II Apartments | Seniors | Atascadero | San Luis Obispo | \$12,203,163 | | | \$12,203,163 | 119 | \$215,490 | \$6,212,485 | \$894,171 | |
| | | | | | | \$400,015,265 | | | \$460,582,335 | | | | | |

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations To be Considered on June 15, 2022
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION ON GEOGRAPHIC REGIONS

| BAY AREA REGION | | | Round 1 Allocation | Remaining | | | | | | | | | | |
|-------------------------|--|---|----------------------|----------------------|----------------------|------------------------|----------------------|-------------------|------------------------|--------|-------------|------------------------|--------------------------|--|
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| | | | \$104,042,130 | \$3,242,130 | | | | | | | | | | |
| CA-22-426 | California Municipal Finance Authority | Osgood Apartments South | Large Family | Fremont | Alameda | | \$34,409,000 | | \$34,409,000 | 120 | \$170,681 | \$3,830,000 | \$3,123,315 | |
| CA-22-425 | California Municipal Finance Authority | 2350 S. Bascom | Large Family | San Jose | Santa Clara | \$48,000,000 | | | \$48,000,000 | 120 | \$231,528 | \$18,680,000 | \$3,218,752 | |
| * CA-22-451 | California Municipal Finance Authority | 2400 Willow Pass | Large Family | Concord | Contra Costa | \$52,800,000 | | | \$52,800,000 | 119 | \$204,256 | \$13,457,195 | \$4,952,467 | |
| | | | \$104,042,130 | \$100,800,000 | \$135,209,000 | | | | | | | | | |
| COASTAL REGION | | | Round 1 Allocation | Remaining | | | | | | | | | | |
| | | | \$99,087,743 | (\$5,079,738) | | | | | | | | | | |
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| CA-22-444 | California Municipal Finance Authority | Aviara East Apartments | Large Family | Carlsbad | San Diego | | \$16,157,000 | | \$16,157,000 | 120 | \$175,529 | \$1,465,440 | \$1,580,344 | |
| CA-22-470 | California Municipal Finance Authority | Somis Ranch Farmworker Housing Community - Phase II | Large Family | Somis | Ventura | \$40,453,033 | | | \$40,453,033 | 120 | \$202,953 | \$18,843,605 | \$3,304,650 | |
| CA-22-449 | California Municipal Finance Authority | Vendra Gardens | Large Family | Moorpark | Ventura | \$63,714,448 | | | \$63,714,448 | 120 | \$269,827 | \$32,069,915 | \$5,558,785 | |
| | | | \$99,087,743 | \$104,167,481 | \$120,324,481 | | | | | | | | | |
| CITY OF LOS ANGELES | | | Round 1 Allocation | Remaining | | | | | | | | | | |
| | | | \$84,224,581 | \$13,967,806 | | | | | | | | | | |
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| CA-22-491 | City of Los Angeles | West Third Apartments | Non-Targeted | Los Angeles | Los Angeles | | \$2,730,000 | | \$2,730,000 | 119 | \$17,197 | \$0 | \$2,007,744 | |
| CA-22-524 | California Housing Finance Agency | Residency at the Entrepreneur Hollywood | Seniors | Los Angeles | Los Angeles | \$5,000,000 | | | \$5,000,000 | 119 | \$21,221 | \$0 | \$4,757,226 | |
| CA-22-509 | City of Los Angeles | McCadden Campus Senior Housing | Non-Targeted | Los Angeles | Los Angeles | | \$2,800,000 | | \$2,800,000 | 119 | \$22,415 | \$0 | \$1,929,817 | |
| CA-22-521 | Los Angeles Housing Department | La Guadalupe | Special Needs | Los Angeles | Los Angeles | \$1,909,817 | | | \$1,909,817 | 119 | \$25,288 | \$0 | \$1,415,740 | |
| CA-22-493 | City of Los Angeles | Western Avenue Apartments | Non-Targeted | Los Angeles | Los Angeles | | \$1,150,000 | | \$1,150,000 | 119 | \$29,748 | \$0 | \$593,524 | |
| CA-22-490 | City of Los Angeles | Broadway Apartments | Non-Targeted | Los Angeles | Los Angeles | | \$2,220,000 | | \$2,220,000 | 119 | \$52,853 | \$0 | \$749,989 | |
| CA-22-498 | City of Los Angeles | Vista Terrace | Large Family | Los Angeles | Los Angeles | \$26,287,882 | \$10,184,504 | | \$36,472,386 | 119 | \$327,760 | \$13,451,446 | \$2,318,299 | |
| * CA-22-447 | California Statewide Communities Development Authority | Miramar Development | Non-Targeted | Los Angeles | Los Angeles | \$37,059,076 | | | \$37,059,076 | 119 | \$343,522 | \$20,193,120 | \$3,505,639 | |
| | | | \$84,224,581 | \$70,256,775 | \$89,341,279 | | | | | | | | | |
| BALANCE OF LA COUNTY | | | Round 1 Allocation | Remaining | | | | | | | | | | |
| | | | \$79,270,194 | \$8,854,958 | | | | | | | | | | |
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| CA-22-526 | California Municipal Finance Authority | Juniper Valley Townhomes | Large Family | Palmdale | Los Angeles | \$1,250,000 | | | \$1,250,000 | 119 | \$10,476 | \$0 | \$1,472,091 | |
| CA-22-510 | California Municipal Finance Authority | 710 Broadway | Non-Targeted | Santa Monica | Los Angeles | \$14,415,236 | | | \$14,415,236 | 119 | \$174,401 | \$0 | \$1,441,524 | |
| CA-22-466 | California Housing Finance Agency | West Carson | Large Family | Unincorporated | Los Angeles | \$54,750,000 | | | \$54,750,000 | 119 | \$212,740 | \$20,513,043 | \$4,577,220 | |
| | | | \$79,270,194 | \$70,415,236 | \$70,415,236 | | | | | | | | | |
| INLAND REGION | | | Round 1 Allocation | Remaining | | | | | | | | | | |
| | | | \$79,270,194 | (\$2,545,657) | | | | | | | | | | |
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| CA-22-433 | California Municipal Finance Authority | Vitalia Apartments | Large Family | Palm Desert | Riverside | \$33,918,995 | \$10,081,005 | | \$44,000,000 | 120 | \$198,041 | \$23,657,266 | \$4,100,593 | |
| CA-22-494 | California Statewide Communities Development Authority | Gerald Ford Apartments | Large Family | Palm Desert | Riverside | \$29,896,856 | | | \$29,896,856 | 120 | \$216,612 | \$15,589,365 | \$2,702,157 | |
| CA-22-432 | California Municipal Finance Authority | Vine Creek Apartments | Large Family | Temecula | Riverside | \$18,000,000 | | | \$18,000,000 | 120 | \$322,415 | \$8,720,595 | \$1,162,746 | |
| | | | \$79,270,194 | \$81,815,851 | \$91,896,856 | | | | | | | | | |
| NORTHERN REGION | | | Round 1 Allocation | Remaining | | | | | | | | | | |
| | | | \$49,543,871 | (\$7,456,129) | | | | | | | | | | |
| APPLICATION NUMBER | APPLICANT | PROJECT NAME | HOUSING TYPE | CITY | COUNTY | 2022 BOND CAP | 2021 CARRYFORWARD | 2020 CARRYFORWARD | TOTAL REQUEST | POINTS | TIE BREAKER | STATE CREDIT REQUESTED | FEDERAL CREDIT REQUESTED | |
| CA-22-431 | California Municipal Finance Authority | The Lyla | Large Family | Elk Grove | Sacramento | \$57,000,000 | | | \$57,000,000 | 120 | \$202,152 | \$30,080,000 | \$5,510,776 | |
| | | | \$49,543,871 | \$57,000,000 | \$57,000,000 | | | | | | | | | |
| TOTAL AWARDS: 68 | | | TOTALS | | | \$1,433,684,896 | \$166,899,320 | \$853 | \$1,600,585,069 | | | | | |

* Currently pending review and/or deficiency resolution

The information presented here is made available for informational purposes only. The information 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
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$48,000,000

Project Information:

Application Number: 22-425
Name: 2350 S. Bascom
Project Address: 2350 S. Bascom Avenue
Project City, County, Zip Code: San Jose, Santa Clara, 95008

Project Sponsor Information:

Name: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC; San Jose - Bascom, LLC; Central Valley Coalition for Affordable Housing; TBD LP)
Principals: Caleb Roope for TPC Holdings IX, LLC; Christopher M. Hawke, and Bradford S. Dickason for San Jose - Bascom, LLC; Alan Jenkins, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: Buckingham Property Management
Developer Name: Pacific West Communities, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A./Bonnerville Multifamily Capital

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 123
CDLAC Restricted Units: 97
Tax Credit Units: 122
Manager's Units: 1 Unrestricted

S. Bascom Apartments is a new construction project located in San Jose on a 0.96-acre site. The project consists of 97 restricted rental units, 25 market rate units, and 1 unrestricted manager's units. The project will have 50 SRO/studio units, 5 one-bedroom units, 31 two-bedroom units, and 37 three-bedroom units. The building will be a six-story elevator type III-A residential construction over 1 level of type 1-A podium parking. Common amenities include an indoor fitness center (apprx. 872 sq. ft.), a club room (apprx. 1,056 sq. ft.), and a lounge in the lobby (apprx. 435 sq. ft.). The project will also include a 6,485 sq. ft. courtyard on the podium deck. On-site laundry facility provided. Each unit will have a refrigerator, cooktop/stove/range, and dishwasher. The construction is expected to begin December 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 79%11% (13 units) restricted to 30% or less of area median income households11% (13 units) restricted to 50% or less of area median income households57% (71 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$91,351,816 | |
| Estimated Hard Costs per Unit: | \$393,482 | (\$48,398,344 /123 units including mgr. units) |
| Estimated per Unit Cost: | \$742,698 | (\$91,351,816 /123 units including mgr. units) |
| Allocation per Unit: | \$390,244 | (\$48,000,000 /123 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$494,845 | (\$48,000,000 /97 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$48,000,000 | \$32,500,000 |
| Taxable Bond Proceeds | \$20,500,000 | \$0 |
| LIH Tax Credit Equity | \$4,160,542 | \$44,011,816 |
| Deferred Developer Fee | \$9,800,000 | \$6,840,000 |
| Deferred Costs | \$891,274 | \$0 |
| Total Sources | \$83,351,816 | \$83,351,816 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$9,436,151 |
| Construction Costs | \$55,897,525 |
| Construction Hard Cost Contingency | \$4,000,000 |
| Soft Cost Contingency | \$850,000 |
| Architectural/Engineering | \$1,490,000 |
| Const. Interest, Perm. Financing | \$5,751,250 |
| Legal Fees | \$100,000 |
| Reserves | \$891,274 |
| Other Costs | \$3,135,616 |
| Developer Fee | \$9,800,000 |
| Total Uses | \$91,351,816 |

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: \$231,528

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$34,409,000

Project Information:
Application Number: 22-426
Name: Osgood Apartments South
Project Address: 41911 Osgood Road
Project City, County, Zip Code: Fremont, Alameda, 94539

Project Sponsor Information:
Name: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC; Fremont Osgood II, LLC; Central Valley Coalition for Affordable Housing; TBD LP)
Principals: Caleb Roope for TPC Holdings IX, LLC; Christopher M. Hake, and Bradford S. Dickason for Fremont Osgood II, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: Aperto Property Management, Inc.
Developer Name: Pacific West Communities, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 61
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Osgood Apartments is a new construction project located in Fremont on a 0.77-acre site. The project consists of 68 restricted rental units, 31 market rate units, and 1 unrestricted manager's units. The project will have 50 SRO/studio units, 25 two-bedroom units, and 25 three-bedroom units. The building will be a five-story elevator residential building. Common amenities include in excess of 1,400 sq. ft. of interior common area amenities. Indoor common area amenities include a leasing office and spacious lobby (approximately 1,005 sq. ft.), indoor bicycle storage and maintenance room (approximately 396 sq. ft.), and a large mail room (approximately 390 sq. ft.). Residents of the project will also have access to the fitness center and clubhouse in the adjacent Osgood Apartments (Phase I). Each unit will have refrigerator, stove/oven, and dishwasher. On-site laundry facility provided. The construction is expected to begin December 2022 and be completed in June 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 61%10% (10 units) restricted to 30% or less of area median income households10% (10 units) restricted to 50% or less of area median income households41% (41 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$65,707,909 | |
| Estimated Hard Costs per Unit: | \$343,201 | (\$34,320,134 /100 units including mgr. units) |
| Estimated per Unit Cost: | \$657,079 | (\$65,707,909 /100 units including mgr. units) |
| Allocation per Unit: | \$344,090 | (\$34,409,000 /100 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$564,082 | (\$34,409,000 /61 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|---------------------|
| Citibank - T.E. Bonds (Series A) | \$34,409,000 | \$18,000,000 |
| Citibank - Taxable Bonds | \$6,891,000 | \$0 |
| Boston Financial - LIHTC Equity | \$2,907,745 | \$29,373,508 |
| Pacific West Communities, Inc. - DDF | \$7,834,401 | \$5,334,401 |
| Fremont Pacific Assoc. II - Deferred Costs | \$665,763 | \$0 |
| City of Fremont - Affordable Housing Loan | \$6,000,000 | \$6,000,000 |
| Total Sources | \$58,707,909 | \$58,707,909 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$4,321,000 |
| Construction Costs | \$39,639,690 |
| Construction Hard Cost Contingency | \$4,000,000 |
| Soft Cost Contingency | \$500,000 |
| Architectural/Engineering | \$990,000 |
| Const. Interest, Perm. Financing | \$3,526,050 |
| Legal Fees | \$180,000 |
| Reserves | \$665,763 |
| Other Costs | \$4,051,005 |
| Developer Fee | \$7,834,401 |
| Total Uses | \$65,707,909 |

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: \$170,681

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
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: \$14,000,000

Project Information:

Application Number: 22-427
Name: River Oaks Family Apartments
Project Address: NE Corner of Algodon Road & River Oaks Boulevard
Project City, County, Zip Code: Plumas Lake, Yuba, 95961

Project Sponsor Information:

Name: Plumas Lake Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC; Building Better Partnerships, Inc.)

Principals: Caleb Roope - President and CEO, Pacific West Communities, Inc. for TPC Holdings IX, LLC; and Gustavo Becerra - President; Thomas Goodwin - Vice-President; Marco Cruz - Treasurer; Doug Lofton - Board Director for Building Better Partnerships, Inc.

Property Management Company: Buckingham Property Management
Developer Name: Pacific West Communities, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Description of Proposed Project:

State Ceiling Pool: Rural
Average Targeted Affordability: 46%
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

River Oaks Family Apartments is a new construction project located in Plumas Lake on a 3.81-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager's units. The project will have 23 two-bedroom units and 24 three-bedroom units. The project will consist of five (5) residential buildings, consisting of two-story garden apartments and a one-story community building. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a community building with an office, maintenance room, computer room, laundry facilities, fitness center, spacious community room, and a kitchen. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal, range with oven, covered patio/balcony with storage space, and washer/dryer hook-ups. The construction is expected to begin December 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%21% (10 units) restricted to 30% or less of area median income households4% (2 units) restricted to 40% or less of area median income households58% (27 units) restricted to 50% or less of area median income households17% (8 units) restricted to 60% or less of area median income households**Unit Mix:** 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$26,478,114 | |
| Estimated Hard Costs per Unit: | \$293,538 | (\$14,089,800 /48 units including mgr. units) |
| Estimated per Unit Cost: | \$551,627 | (\$26,478,114 /48 units including mgr. units) |
| Allocation per Unit: | \$291,667 | (\$14,000,000 /48 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$297,872 | (\$14,000,000 /47 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|------------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$14,000,000 | \$1,300,000 |
| Taxable Bond Proceeds | \$7,250,000 | \$0 |
| LIH Tax Credit Equity | \$1,515,788 | \$15,139,728 |
| Deferred Developer Fee | \$3,347,363 | \$1,147,363 |
| Deferred Costs | \$116,827 | \$0 |
| County of Yuba - Fee Deferral Loan | \$248,136 | \$248,136 |
| HCD MHP Loan | \$0 | \$8,318,933 |
| Housing Auth. - Capital Funds Loan | \$0 | \$323,954 |
| Total Sources | \$26,478,114 | \$26,478,114 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$1,685,000 |
| Construction Costs | \$16,453,763 |
| Construction Hard Cost Contingency | \$900,000 |
| Soft Cost Contingency | \$120,000 |
| Architectural/Engineering | \$590,000 |
| Const. Interest, Perm. Financing | \$1,043,600 |
| Legal Fees | \$50,000 |
| Reserves | \$116,827 |
| Other Costs | \$2,171,561 |
| Developer Fee | \$3,347,363 |
| Total Uses | \$26,478,114 |

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: \$274,077

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
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: \$9,000,000

Project Information:

Application Number: 22-428

Name: Smoke Tree Apartments

Project Address: West side of Poplar Avenue, north of Highway 46

Project City, County, Zip Code: Wasco, Kern, 93280

Project Sponsor Information:

Name: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (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: Infinity Management & Investments, LLC

Developer Name: Pacific West Communities, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: California Bank & Trust, a division of Zions Bancorporation, N.A.

Description of Proposed Project:

State Ceiling Pool: Rural

Average Targeted Affordability: 55%

Housing Type: Large Family

Construction Type: New Construction

Total Number of Units: 36

CDLAC Restricted Units: 35

Tax Credit Units: 35

Manager's Units: 1 Unrestricted

Smoke Tree Apartments is a new construction project located in Wasco, CA on a 2.6 acre site. The project consists of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 20 two-bedroom units and 16 three-bedroom units. The project will include 4 residential buildings and a one-story community building. The units will be contained in newly constructed two-story garden style apartments (Type V-A construction). Common amenities include a community room with kitchen, covered picnic area, exercise room, laundry room, outdoor playground, fenced dog park, secure bicycle parking, and 78 parking spaces. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposals. The construction is expected to begin December 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%

11% (4 units) restricted to 30% or less of area median income households
11% (4 units) restricted to 50% or less of area median income households
78% (27 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$17,093,807 | |
| Estimated Hard Costs per Unit: | \$263,764 | (\$9,495,500 /36 units including mgr. units) |
| Estimated per Unit Cost: | \$474,828 | (\$17,093,807 /36 units including mgr. units) |
| Allocation per Unit: | \$250,000 | (\$9,000,000 /36 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$257,143 | (\$9,000,000 /35 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|---------------------------------------|---------------------|------------------|
| Tax-Exempt Bond Proceeds | \$9,000,000 | \$1,700,000 |
| LIH Tax Credit Equity | \$926,398 | \$9,268,807 |
| Wasco Pacific Assoc. - Deferred Costs | \$181,380 | \$0 |
| HCD - Joe Serna Loan | \$4,855,000 | \$6,125,000 |
| Pacific West Communities, Inc. - DDF | \$2,131,029 | \$0 |
| Total Sources | \$17,093,807 | \$17,093,807 |

| Uses of Funds: | |
|------------------------------------|--------------|
| Land and Acquisition | \$441,700 |
| Construction Costs | \$11,031,555 |
| Construction Hard Cost Contingency | \$750,000 |
| Soft Cost Contingency | \$200,000 |
| Architectural/Engineering | \$590,000 |
| Const. Interest, Perm. Financing | \$734,700 |
| Legal Fees | \$50,000 |
| Reserves | \$181,380 |
| Other Costs | \$983,443 |
| Developer Fee | \$2,131,029 |
| Total Uses | \$17,093,807 |

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: \$271,166

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$57,000,000

Project Information:
Application Number: 22-431
Name: The Lyla
Project Address: Bruceville Road, north of Laguna Boulevard
Project City, County, Zip Code: Elk Grove, Sacramento, 95758

Project Sponsor Information:
Name: Elk Grove Laguna Pacific Associates, A California LP (TPC Holding IX, LLC; Kelly Ventures, LLC; Riverside Charitable Corporation)
Principals: Caleb Roope - President and CEO, Pacific West Communities, Inc., Manager of TPC Holdings IX, LLC; Mike Kelley - Managing Member; Ken Robertson - President/Chair; Craig Gillett - Vice President/Secretary; Stewart Hall - Treasurer/Asst. Secretary; Penny LaRue - Vice President/Asst. Secretary
Property Management Company: Aperto Property Management, Inc.
Developer Name: Pacific West Communities, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Northern
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 294
CDLAC Restricted Units: 233
Tax Credit Units: 291
Manager's Units: 3 Unrestricted

The Lyla is a new construction project located in Elk Grove on a 8.35-acre site. The project consists of 233 restricted rental units, 58 market rate units, and 3 unrestricted manager's units. The project will have 50 studio (SRO) units, 93 one-bedroom units, 73 two-bedroom units, and 75 three-bedroom units. The building will be a newly constructed three-story garden style apartments. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a spacious community room, fitness center, laundry rooms, a children's playground, an entry plaza area, a centrally located swimming pool, recreational facility suitable for children ages 13-17, a large pool deck area and leasing office. Each unit will have refrigerators, exhaust fans, dishwashers (1, 2, 3 bedroom units), garbage disposals, ranges with ovens, covered patio/balcony (1, 2 and 3 bedroom units). The construction is expected to begin 12/2022 and be completed in 12/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%

10% (30 units) restricted to 30% or less of area median income households
10% (30 units) restricted to 50% or less of area median income households
60% (173 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|---------------|---|
| Estimated Total Development Cost: | \$110,595,624 | |
| Estimated Hard Costs per Unit: | \$197,449 | (\$58,050,000 /294 units including mgr. units) |
| Estimated per Unit Cost: | \$376,176 | (\$110,595,624 /294 units including mgr. units) |
| Allocation per Unit: | \$193,878 | (\$57,000,000 /294 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$244,635 | (\$57,000,000 /233 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------------------|----------------------|----------------------|
| Tax-Exempt Bond Proceeds | \$57,000,000 | \$24,500,000 |
| Taxable Bond Proceeds | \$30,000,000 | \$0 |
| LIH Tax Credit Equity | \$8,452,669 | \$72,652,608 |
| Deferred Developer Fee | \$13,823,016 | \$7,443,016 |
| Deferred Costs | \$1,319,939 | \$0 |
| City of Elk Grove Aff Hsg Funds Loan | \$0 | \$6,000,000 |
| Total Sources | \$110,595,624 | \$110,595,624 |

| Uses of Funds: | |
|------------------------------------|----------------------|
| Land and Acquisition | \$2,914,212 |
| Construction Costs | \$67,038,417 |
| Construction Hard Cost Contingency | \$3,400,000 |
| Soft Cost Contingency | \$800,000 |
| Architectural/Engineering | \$1,090,000 |
| Const. Interest, Perm. Financing | \$5,400,000 |
| Legal Fees | \$100,000 |
| Reserves | \$1,319,939 |
| Other Costs | \$14,710,040 |
| Developer Fee | \$13,823,016 |
| Total Uses | \$110,595,624 |

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: \$202,152

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$18,000,000

Project Information:
Application Number: 22-432
Name: Vine Creek Apartments
Project Address: NW Corner of Main Street & Pujol Street
Project City, County, Zip Code: Temecula, Riverside, 92590

Project Sponsor Information:
Name: Temecula Pacific Associates, LP (TPC Holdings IX LLC and RMC MGP LLC)
Principals: Caleb Roope for TPC Holdings IX LLC; Ken Robertson, Craig Gillett, Stewart Hall, Trisha Hockings, Ronnie Ferencak and Xochitl Olivas for RMC MGP LLC
Property Management Company: ConAm Management Corporation
Developer Name: Pacific West Communities, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 60
CDLAC Restricted Units: 46
Tax Credit Units: 59
Manager's Units: 1 Unrestricted

Vine Creek Apartments is a new construction project located in Temecula on a 2.27-acre site. The project consists of 46 restricted rental units, 13 market rate units, and 1 unrestricted manager's units. The project will have 7 one-bedroom units, 32 two-bedroom units, and 21 three-bedroom units. The project will consist of two (2) three-story garden style residential buildings. Common amenities include a roof top open area, a large community room with kitchen, fitness room, laundry room, computer room, outdoor children's playground, swimming pool, covered picnic area and management offices. Each unit will have a refrigerator, exhaust fans, range/oven, dishwasher, garbage disposals and an outdoor covered balcony or patio with storage space. The construction is expected to begin December 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 77%

11% (7 units) restricted to 30% or less of area median income households
10% (6 units) restricted to 50% or less of area median income households
56% (33 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$33,356,683 | |
| Estimated Hard Costs per Unit: | \$289,931 | (\$17,395,840 /60 units including mgr. unit) |
| Estimated per Unit Cost: | \$555,945 | (\$33,356,683 /60 units including mgr. unit) |
| Allocation per Unit: | \$300,000 | (\$18,000,000 /60 units including mgr. unit) |
| Allocation per Restricted Rental Unit: | \$391,304 | (\$18,000,000 /46 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|---------------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$18,000,000 | \$5,200,000 |
| LIH Tax Credit Equity | \$1,359,882 | \$16,916,263 |
| Deferred Developer Fee | \$3,842,200 | \$1,342,200 |
| Deferred Costs | \$256,381 | \$0 |
| City of Temecula - Land Loan | \$710,000 | \$710,000 |
| City of Temecula - Capital Funds Loan | \$5,301,719 | \$5,301,719 |
| City of Temecula - Fee Deferral Loan | \$698,281 | \$698,281 |
| County of Riverside - PLHA Loan | \$2,800,000 | \$2,800,000 |
| WRCOG - TUMF Fee Waiver | \$388,220 | \$388,220 |
| Total Sources | \$33,356,683 | \$33,356,683 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$3,412,572 |
| Construction Costs | \$20,074,757 |
| Construction Hard Cost Contingency | \$1,000,000 |
| Soft Cost Contingency | \$500,000 |
| Architectural/Engineering | \$745,000 |
| Const. Interest, Perm. Financing | \$1,234,700 |
| Legal Fees | \$80,000 |
| Reserves | \$256,381 |
| Other Costs | \$2,211,073 |
| Developer Fee | \$3,842,200 |
| Total Uses | \$33,356,683 |

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: \$322,415

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$44,000,000

Project Information:
Application Number: 22-433
Name: Vitalia Apartments
Project Address: South side of Gerald Ford Drive, west of Portola Road
Project City, County, Zip Code: Palm Desert, Riverside, 92211

Project Sponsor Information:
Name: Palm Desert Pacific Associates, a California LP (TPC Holdings IX,
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: ConAm Management Corporation
Developer Name: Pacific West Communities, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 55%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 269
CDLAC Restricted Units: 214
Tax Credit Units: 266
Manager's Units: 3 Unrestricted

Vitalia Apartments is a new construction project located in Palm Desert on a 11.94-acre site. The project consists of 214 restricted rental units, 55 market rate units, and 3 unrestricted manager's units. The project will have 131 one-bedroom units, 70 two-bedroom units, and 68 three-bedroom units. The development will include 13 garden style residential buildings and a two-story community building. Common amenities include a clubhouse with a spacious lounge/leasing lobby, swimming pool with large pool deck, landscaped paseos, a fitness center, open outdoor spaces, BBQ areas, a large outdoor children's playground, community laundry rooms, resident storage spaces, and indoor bike storage in each building. Each unit will have a refrigerator, range/oven, dishwasher, exhaust fans, and garbage disposals. The construction is expected to begin December 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%

30% (81 units) restricted to 30% or less of area median income households
50% (133 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$85,127,533 | |
| Estimated Hard Costs per Unit: | \$168,879 | (\$45,428,584 /269 units including mgr. units) |
| Estimated per Unit Cost: | \$316,459 | (\$85,127,533 /269 units including mgr. units) |
| Allocation per Unit: | \$163,569 | (\$44,000,000 /269 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$205,607 | (\$44,000,000 /214 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$44,000,000 | \$19,000,000 |
| Taxable Bond Proceeds | \$18,000,000 | \$0 |
| LIH Tax Credit Equity | \$5,564,282 | \$53,838,555 |
| Deferred Developer Fee | \$10,332,884 | \$5,897,750 |
| Deferred Costs | \$839,139 | \$0 |
| City of Palm Desert - Housing Auth. Loan | \$6,030,000 | \$6,030,000 |
| CVAG - TUMF Fee Waiver | \$361,228 | \$361,228 |
| Total Sources | \$85,127,533 | \$85,127,533 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$7,159,524 |
| Construction Costs | \$52,841,742 |
| Construction Hard Cost Contingency | \$3,000,000 |
| Soft Cost Contingency | \$500,000 |
| Architectural/Engineering | \$990,000 |
| Const. Interest, Perm. Financing | \$4,040,800 |
| Legal Fees | \$100,000 |
| Reserves | \$839,139 |
| Other Costs | \$5,323,444 |
| Developer Fee | \$10,332,884 |
| Total Uses | \$85,127,533 |

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: \$198,041

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$18,319,798

Project Information:
Application Number: 22-438
Name: Rancho Sierra Senior Apartments
Project Address: 1732 South Lewis Road
Project City, County, Zip Code: Unincorporated Ventura County, Ventura, 93012

Project Sponsor Information:
Name: Rancho Sierra I LP (Rancho Sierra I LLC, a California Limited Liability Company)
Principals: Rick Schroeder and Michael Nigh
Property Management Company: Many Mansions
Developer Name: Many Mansions

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JPMorgan Chase Bank, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low Income/Very Low Income
Homeless Set Aside Units: 25
Average Targeted Affordability: 30%
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

Rancho Sierra Senior Apartments is a new construction project located in Unincorporated Ventura County on a 2.02-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 49 one-bedroom units and 1 two-bedroom unit for the on-site manager. The building will be a two-story elevator serviced residential building. Common amenities include a community room, a services office, a manager's office, a library, picnic/bbq area, laundry facilities, trash rooms and recycling chutes. Each unit will have cabinets, quartz countertops, a refrigerator and a range/fan. All appliances will be electric and Energy -Star rated. The bathrooms will include fiberglass tub/shower combination, mirror, sinks, and medicine cabinets. The construction is expected to begin December 2022 and be completed in April 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (49 units) restricted to 30% or less of area median income households**Unit Mix:** 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$35,707,216 | |
| Estimated Hard Costs per Unit: | \$436,002 | (\$21,800,114 /50 units including mgr. unit) |
| Estimated per Unit Cost: | \$714,144 | (\$35,707,216 /50 units including mgr. unit) |
| Allocation per Unit: | \$366,396 | (\$18,319,798 /50 units including mgr. unit) |
| Allocation per Restricted Rental Unit: | \$373,873 | (\$18,319,798 /49 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$18,319,798 | \$7,725,000 |
| Taxable Bond Proceeds | \$11,255,948 | \$0 |
| LIH Tax Credit Equity | \$1,759,824 | \$19,218,240 |
| GP Capital Contribution | \$100 | \$100 |
| Deferred Developer Fee | \$1,300,000 | \$1,300,000 |
| Deferred Costs | \$2,006,406 | \$0 |
| County of Ventura PHLA | \$751,263 | \$751,263 |
| County of Ventura PHLA Accrued/Deferred Interest | \$21,389 | \$21,389 |
| County of Ventura HOME | \$284,391 | \$284,391 |
| County of Ventura HOME Accrued/Deferred Interest | \$8,097 | \$8,097 |
| HCD - No Place Like Home | \$0 | \$6,398,736 |
| Total Sources | \$35,707,216 | \$35,707,216 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$297,960 |
| Construction Costs | \$23,857,694 |
| Construction Hard Cost Contingency | \$1,195,283 |
| Soft Cost Contingency | \$309,773 |
| Architectural/Engineering | \$2,330,217 |
| Const. Interest, Perm. Financing | \$2,243,343 |
| Legal Fees | \$160,000 |
| Reserves | \$843,271 |
| Other Costs | \$969,675 |
| Developer Fee | \$3,500,000 |
| Total Uses | \$35,707,216 |

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: \$314,470

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
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: | \$9,500,000 |

| | |
|--|----------------------------|
| Project Information: | |
| Application Number: | 22-439 |
| Name: | Marja Acres |
| Project Address: | 4901 El Camino Real |
| Project City, County, Zip Code: | Carlsbad, San Diego, 92008 |

| | |
|-------------------------------------|--|
| Project Sponsor Information: | |
| Name: | Carlsbad 685, L.P. (Carlsbad 685 GP, LLC; Riverside Charitable Corporation) |
| Principals: | Carlsbad 685 GP, LLC (Geoffrey C. Brown-President; Jonathan C. Harmer-CFO; April Atkinson-Sr. Vice President; Steven T. Gall-Executive Vice President; Darren Bobrowsky-Sr. Vice President; Antonio Piscitello-Sr. Vice President; Keith Johnson-Controller; Valerie Silva-VP&Secretary; Jori Henry-VP&Assistant Secretary); and Riverside Charitable Corporation (Kenneth Robertson-President/Chair; Craig Gillette-Vice President/Secretary; Stewart Hall-Treasurer/Assistant Secretary; Penny La Rue-Member; Trish Hockings-Member; Xochiti Olivas - Member). |
| Property Management Company: | USA Multifamily Management, Inc. |
| Developer Name: | USA Multi-Family Development, Inc. |

| | |
|---------------------------------------|--|
| Project Financing Information: | |
| Bond Counsel: | Jones Hall, A Professional Law Corporation |
| Private Placement Purchaser: | Citibank, N.A. |

| | |
|---|---|
| Description of Proposed Project: | |
| State Ceiling Pool: | New Construction |
| Set Aside: | Extremely Low/Very Low Income Set Aside |
| Average Targeted Affordability: | 49% |
| Housing Type: | Non-Targeted |
| Construction Type: | New Construction |
| Manager's Units: | 1 Unrestricted |

Marja Acres is a new construction project located in Carlsbad on a 2.06-acre site. The project consists of 46 restricted rental units and 1 unrestricted manager's units. The project will have 46 one-bedroom units. The project consists of a single three-story elevator-served building with an internal double-loaded corridor, of Type VA, wood-framed construction on a post-tension slab on grade foundation. Common amenities include a leasing office, storage and maintenance rooms, indoor recreation area, computer workstations, laundry rooms on each floor, a walking path, community garden, and an outdoor courtyard with BBQ and seating areas. Each unit will have a full kitchen, storage closets, outdoor deck with storage closet, in-unit High Speed internet services, and ceiling fans. The construction is expected to begin November 2022 and be completed in November 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%

11% (5 units) restricted to 30% or less of area median income households
78% (36 units) restricted to 50% or less of area median income households
11% (5 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$18,769,318 | |
| Estimated Hard Costs per Unit: | \$175,305 | (\$8,239,321 /47 units including mgr. units) |
| Estimated per Unit Cost: | \$399,347 | (\$18,769,318 /47 units including mgr. units) |
| Allocation per Unit: | \$202,128 | (\$9,500,000 /47 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$206,522 | (\$9,500,000 /46 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|----------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$9,500,000 | \$4,295,000 |
| LIH Tax Credit Equity | \$1,230,624 | \$8,204,157 |
| Deferred Developer Fee | \$0 | \$586,361 |
| Deferred Costs | \$2,446,519 | \$0 |
| Net Income From Operations | \$0 | \$248,800 |
| NUWI Carlsbad LLC | \$4,785,000 | \$4,785,000 |
| City of Carlsbad | \$0 | \$650,000 |
| Total Sources | \$17,962,143 | \$18,769,318 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$1,950,000 |
| Construction Costs | \$9,614,863 |
| Construction Hard Cost Contingency | \$942,818 |
| Soft Cost Contingency | \$234,514 |
| Architectural/Engineering | \$979,000 |
| Const. Interest, Perm. Financing | \$882,339 |
| Legal Fees | \$21,600 |
| Reserves | \$141,106 |
| Other Costs | \$1,716,524 |
| Developer Fee | \$2,286,554 |
| Total Uses | \$18,769,318 |

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: \$208,935

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
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: \$22,250,000

Project Information:
Application Number: 22-442
Name: Poppy Grove II
Project Address: 10149 Bruceville Road
Project City, County, Zip Code: Elk Grove, Sacramento, 95757

Project Sponsor Information:
Name: Oakland Economic Development Corporation (Poppy Grove Development Partners LLC; Oakland Economic Development Corporation; To be determined Limited Partner)
Principals: Michael E. Johnson for Poppy Grove Development Partners LLC; Anne Griffith for Oakland Economic Development Corporation
Property Management Company: The John Stewart Company
Developer Name: Poppy Grove Development Partners, LLC

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: America First Multifamily Investors, L.P.

Description of Proposed Project:
State Ceiling Pool: BIPOC
Average Targeted Affordability: 60%
Geographic Region: Northern
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 82
CDLAC Restricted Units: 63
Tax Credit Units: 81
Manager's Units: 1 Unrestricted

Poppy Grove II is a new construction project located in Elk Grove, CA on a 3.92 acre site. The project consists of 63 restricted rental units, 18 market rate units, and 1 unrestricted manager's unit. The project will have 16 one-bedroom units, 32 two-bedroom units, and 34 three-bedroom units. The project will consist of 1 amenity building and 4 residential buildings (2 two-story, 1 three-story and 1 four-story), all Type V-A construction. Common amenities include a community building with a pool clubhouse, laundry room, study room, and a children's playground. Each unit will have a refrigerator, range/oven, dishwasher, and microwave. The construction is expected to begin December 2022 and be completed in June 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 77%

11% (9 units) restricted to 30% or less of area median income households
11% (9 units) restricted to 50% or less of area median income households
55% (45 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$41,792,842 | |
| Estimated Hard Costs per Unit: | \$271,529 | (\$22,265,337 /82 units including mgr. units) |
| Estimated per Unit Cost: | \$509,669 | (\$41,792,842 /82 units including mgr. units) |
| Allocation per Unit: | \$271,341 | (\$22,250,000 /82 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$353,175 | (\$22,250,000 /63 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$22,250,000 | \$9,932,520 |
| Recycled Bonds | \$1,800,000 | \$0 |
| Taxable Bond Proceeds | \$8,128,221 | \$0 |
| LIH Tax Credit Equity | \$0 | \$27,918,113 |
| Federal LIHTC Equity | \$2,677,533 | \$0 |
| State LIHTC Equity | \$1,510,184 | \$0 |
| Deferred Costs | \$5,426,904 | \$0 |
| Deferred Developer Fee | \$0 | \$3,942,209 |
| Total Sources | \$41,792,842 | \$41,792,842 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$2,590,671 |
| Construction Costs | \$24,050,727 |
| Construction Hard Cost Contingency | \$1,229,570 |
| Soft Cost Contingency | \$410,860 |
| Architectural/Engineering | \$840,323 |
| Const. Interest, Perm. Financing | \$2,044,979 |
| Legal Fees | \$232,500 |
| Reserves | \$252,375 |
| Other Costs | \$5,109,407 |
| Developer Fee | \$5,031,430 |
| Total Uses | \$41,792,842 |

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: \$259,594

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$16,157,000

Project Information:

Application Number: 22-444
Name: Aviara East Apartments
Project Address: NE Corner of Aviara Parkway and Laurel Tree Lane
Project City, County, Zip Code: Carlsbad, San Diego, 92011

Project Sponsor Information:

Name: Aviara East Housing LP (Aviara East GP LLC; BRIDGE Housing Corporation)
Principals: Ken Lombard, President/CEO; Rebecca Hlebasko, Senior Vice President/Secretary; Kim McKay, Executive Vice President; Smitha Seshadri, Executive Vice President; and Aruna Doddapaneni, Senior Vice President.
Property Management Company: BRIDGE Property Management Company
Developer Name: BRIDGE Housing Corporation

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 56%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 70
CDLAC Restricted Units: 69
Tax Credit Units: 69
Manager's Units: 1 Unrestricted

Aviara East Apartments is a new construction project located in Carlsbad, on a 1.49-acre site. The project consists of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 32 one-bedroom units, 19 two-bedroom units, and 18 three-bedroom units. The building will be a Large Family affordable housing project in one four-story, Type VA building. The building's architecture is contemporary with flat roofs, significant articulation on the building façade, exterior stucco and siding, metal railings at balconies. Common amenities include a lobby, management office, multipurposes room with kitchen, common laundry rooms, outdoor atrium space, and outdoor passive recreation area. Each unit will have balconies/patios, blinds, carpet/vinyl flooring, central air conditioning, coat closets, views, walk-in closets, refrigerator, dishwasher, garbage disposal and oven. The construction is expected to begin 10/2022 and be completed in 3/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%

10% (7 units) restricted to 30% or less of area median income households
10% (7 units) restricted to 50% or less of area median income households
80% (55 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$31,990,786 | |
| Estimated Hard Costs per Unit: | \$247,863 | (\$17,350,385 /70 units including mgr. units) |
| Estimated per Unit Cost: | \$457,011 | (\$31,990,786 /70 units including mgr. units) |
| Allocation per Unit: | \$230,814 | (\$16,157,000 /70 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$234,159 | (\$16,157,000 /69 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|---------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$16,157,000 | \$7,896,900 |
| Taxable Bond Proceeds | \$4,506,217 | \$0 |
| LIH Tax Credit Equity | \$1,567,031 | \$15,429,813 |
| Deferred Developer Fee | \$900,000 | \$900,000 |
| Deferred Costs | \$2,660,538 | \$0 |
| City of Carlsbad Loan | \$3,100,000 | \$3,100,000 |
| Aviara Master Developer Loan | \$3,100,000 | \$3,100,000 |
| Aviara East GP, LLC - GP Equity | \$0 | \$1,564,073 |
| Total Sources | \$31,990,786 | \$31,990,786 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$113,001 |
| Construction Costs | \$19,527,768 |
| Construction Hard Cost Contingency | \$976,388 |
| Soft Cost Contingency | \$272,385 |
| Architectural/Engineering | \$2,100,000 |
| Const. Interest, Perm. Financing | \$2,282,612 |
| Reserves | \$348,465 |
| Other Costs | \$2,406,094 |
| Developer Fee | \$3,964,073 |
| Total Uses | \$31,990,786 |

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: \$175,529

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

June 15, 2022

Staff Report

REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$41,631,580

Project Information:

Application Number: 22-445
Name: Nevin Plaza I
Project Address: 2400 Nevin Ave
Project City, County, Zip Code: Richmond, Contra Costa, 94804

Project Sponsor Information:
Name: Nevin Plaza I, L.P. (Nevin Plaza I EAH, LLC; TBD Tax Credit Investor)**Principals:** Linn Warren-Chair; Robert M. (Bob) Brown-Vice Chair; Paul Foster-Secretary/Treasurer; Laura Hall-Assistant Secretary/President/CEO; Marian Gushiken-Director Real Estate Development; Cathy Macy-Assistant Secretary/CFO; Welton Jordan-Assistant Secretary/Chief Real Estate Development Officer; David Egan-Assistant Secretary/Vice President Real Estate Development; Directors-Barney Deasy; Robert M. (Bob) Brown; Pat Cashman; Paul S. Foster; Jackson Nakasome; Joseph F. Walsh; Linn Warren; Lucien P. Wong**Property Management Company:** EAH Inc.**Developer Name:** EAH Inc.

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation**Private Placement Purchaser:** MUFG Union Bank, N.A.

Description of Proposed Project:

State Ceiling Pool: Preservation
Average Targeted Affordability: 38%
Housing Type: Seniors
Construction Type: Rehabilitation
Total Number of Units: 140
CDLAC Restricted Units: 138
Tax Credit Units: 138
Manager's Units: 2 Unrestricted

Nevin Plaza I is an existing project located in Richmond on a 0.93-acre site. The project consists of 138 restricted rental units and 2 unrestricted manager's units. The project has 12 Studio/SRO units, 120 one-bedroom units, and 6 two-bedroom units. The building exterior renovations will consist of mechanical, electrical, plumbing, structural, material, roofing, windows, appliances, HVAC system, exterior waterproofing, ADA upgrades, new landscaping, patio paving, and seating. Interior renovations will include full ADA accessibility, the 16 ADA units will include accessible doors/hardware with wheelchair maneuvering clearances, accessible kitchens with clear floor spaces, appliances, sinks, removable base kitchen cabinets, lower kitchen shelving and/or drawer space, accessible faucets and controls, accessible shower with grab bars and seat, toilets, lavatory, vanity, mirror and medicine cabinet with clear maneuvering space, electrical outlets, switches, and controls. Lastly, common or site area renovations will consist of gated access, courtesy patrol, surveillance cameras, a clubhouse/community room, storage area, laundry facilities, elevators, on-site manager and additional staff unit, dining/lounge, service kitchen, game room, management offices, 4 laundry rooms, foyer, mail/lobby, 6 tv lounge rooms, arts & craft area, and trash rooms. The rehabilitation is expected to begin in 11/2022 and be completed in 5/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%46% (64 units) restricted to 30% or less of area median income households27% (37 units) restricted to 40% or less of area median income households27% (37 units) restricted to 50% or less of area median income households**Unit Mix:** Studio, 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$81,178,423 | |
| Estimated Hard Costs per Unit: | \$208,356 | (\$29,169,847 /140 units including mgr. units) |
| Estimated per Unit Cost: | \$579,846 | (\$81,178,423 /140 units including mgr. units) |
| Allocation per Unit: | \$297,368 | (\$41,631,580 /140 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$301,678 | (\$41,631,580 /138 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|---------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$41,631,580 | \$16,510,000 |
| Taxable Bond Proceeds | \$1,923,145 | \$0 |
| LIH Tax Credit Equity | \$0 | \$32,370,311 |
| Deferred Developer Fee | \$3,653,697 | \$3,653,697 |
| Deferred Costs | \$2,264,055 | \$0 |
| Seller Carryback Loan | \$27,650,000 | \$27,650,000 |
| RHA - Accrued Deferred Interest | \$994,315 | \$994,315 |
| GP Capital - Sponsor | \$100 | \$100 |
| LP Equity | \$3,061,531 | \$0 |
| Total Sources | \$81,178,423 | \$81,178,423 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$27,820,320 |
| Rehabilitation Costs | \$33,589,079 |
| Construction Hard Cost Contingency | \$3,398,287 |
| Soft Cost Contingency | \$376,424 |
| Relocation | \$1,052,305 |
| Architectural/Engineering | \$1,795,356 |
| Const. Interest, Perm. Financing | \$3,883,966 |
| Legal Fees | \$278,000 |
| Reserves | \$1,501,651 |
| Other Costs | \$2,429,338 |
| Developer Fee | \$5,053,697 |
| Total Uses | \$81,178,423 |

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 | 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) | | | 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: \$206,975

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$37,059,076

Project Information:

Application Number: 22-447
Name: Miramar Development
Project Address: 1917 - 2005 1/2 W 3rd St
Project City, County, Zip Code: Los Angeles, Los Angeles, 90057

Project Sponsor Information:

Name: Wakeland Housing Development Corporation (Rose Miramar Development GP, LLC; Wakeland Miramar, LLC; TBD Federal LIHTC Investor)
Principals: Yusef Freeman, Michael Arman, Jonathan F.P. Rose, Caroline E. Vary, Nathan D. Taft, Joan Edelman, Ken Saunder, Rebecca Louie, Joan Edelman, and Peter Armstron
Property Management Company: Rose Community Management
Developer Name: Rose Community Development Company, LLC

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A./JLL Real Estate Capital, LLC

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: City of Los Angeles
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 137
CDLAC Restricted Units: 76
Tax Credit Units: 136
Manager's Units: 1 Unrestricted

Miramar Development Apartments is a new construction project located in Los Angeles on a 0.698 acre site. The project consists of 76 restricted rental units, 60 market rate units, and 10 unrestricted manager's units. The project will have 77 SRO/Studio units, 59 one-bedroom units, and 1 two-bedroom unit. The building will be a Multifamily - 7 story, type III/I building, comprised of 5 stories of wood frame over 2 stories of concrete. Common amenities include clubhouse/community room, exercise room, picnic area, and laundry facility. Each unit will have central heating/cooling, refrigerator, stove/oven, and microwave. The construction is expected to begin November 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 41%11% (20 units) restricted to 30% or less of area median income households11% (20 units) restricted to 50% or less of area median income households19% (36 units) restricted to 60% or less of area median income households**Unit Mix:** 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$69,391,418 | |
| Estimated Hard Costs per Unit: | \$304,477 | (\$41,713,386 /137 units including mgr. units) |
| Estimated per Unit Cost: | \$506,507 | (\$69,391,418 /137 units including mgr. units) |
| Allocation per Unit: | \$270,504 | (\$37,059,076 /137 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$487,619 | (\$37,059,076 /76 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|----------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$37,059,076 | \$13,374,981 |
| LIH Tax Credit Equity | \$7,226,389 | \$50,467,723 |
| Deferred Developer Fee | \$3,311,895 | \$2,501,895 |
| Deferred Costs | \$443,036 | \$0 |
| Construction Loan- Taxable | \$11,000,000 | \$0 |
| State Tax Credits | \$1,718,194 | \$0 |
| GP Equity | \$3,046,819 | \$3,046,819 |
| Total Sources | \$63,805,409 | \$69,391,418 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Construction Costs | \$47,000,954 |
| Construction Hard Cost Contingency | \$2,345,133 |
| Soft Cost Contingency | \$474,999 |
| Architectural/Engineering | \$2,832,277 |
| Const. Interest, Perm. Financing | \$4,937,167 |
| Legal Fees | \$505,000 |
| Reserves | \$443,036 |
| Other Costs | \$2,064,138 |
| Developer Fee | \$8,788,714 |
| Total Uses | \$69,391,418 |

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) | | | None |
| 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: \$343,522

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$63,714,448

Project Information:

Application Number: 22-449
Name: Vendra Gardens
Project Address: 150 Casey Road
Project City, County, Zip Code: Moorpark, Ventura, 93021

Project Sponsor Information:

Name: Moorpark Casey Road, LP (TBF) (Johnson & Johnson Investments, Daniel J. Johnson and Kendra L. Johnson for John & Johnson Investments, LLC; David Rutledge and Fred Quigley for Community Revitalization and Development Corporation; Steven J. Kropf for Raymond James Tax Credit Equity)

Principals: Daniel J. Johnson and Kendra L. Johnson for John & Johnson Investments, LLC; David Rutledge and Fred Quigley for Community Revitalization and Development Corporation; Steven J. Kropf for Raymond James Tax Credit Equity

Property Management Company: Danco Property Management

Developer Name: Danco Communities

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Pacific Western Bank

Description of Proposed Project:

State Ceiling Pool: New Construction

Average Targeted Affordability: 53%

Geographic Region: Coastal

Housing Type: Large Family

Construction Type: New Construction

Total Number of Units: 200

CDLAC Restricted Units: 198

Tax Credit Units: 198

Manager's Units: 2 Unrestricted

Vendra Gardens is a new construction project located in Moorpark on a 11.6-acre site. The project consists of 198 restricted rental units and 2 unrestricted manager's units. The project will have 80 one-bedroom units, 68 two-bedroom units and 50 three-bedroom units. The building will be 8 three-story and four-story buildings, as well as a few single-story ancillary buildings. The type of construction will be spread footing slab on grade wood-framed type VA and VB construction, with stucco and fiber cement exteriors and concrete tile roofs. Common amenities include community room, leasing office, pool, mail building, dog park, picnic and door dining area, tot-lot and recreation area. Each unit will have wall to wall carpeting, central heating and air, energy efficient appliances, and balconies/patios. The construction is expected to begin 12/2022 and be completed in 12/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%

| | |
|------------|--|
| <u>11%</u> | (21 units) restricted to 30% or less of area median income households |
| <u>13%</u> | (27 units) restricted to 40% or less of area median income households |
| <u>11%</u> | (21 units) restricted to 50% or less of area median income households |
| <u>65%</u> | (129 units) restricted to 60% or less of area median income households |

Unit Mix: 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|---------------|---|
| Estimated Total Development Cost: | \$121,352,377 | |
| Estimated Hard Costs per Unit: | \$319,682 | (\$63,936,318 /200 units including mgr. units) |
| Estimated per Unit Cost: | \$606,762 | (\$121,352,377 /200 units including mgr. units) |
| Allocation per Unit: | \$318,572 | (\$63,714,448 /200 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$321,790 | (\$63,714,448 /198 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------------|----------------------|----------------------|
| Tax-Exempt Bond Proceeds | \$63,714,448 | \$33,287,841 |
| Taxable Bond Proceeds | \$22,025,423 | \$0 |
| LIH Tax Credit Equity | \$34,648,910 | \$75,385,678 |
| Deferred Developer Fee | \$0 | \$8,117,558 |
| Solar Tax Credit Equity | \$0 | \$670,800 |
| Moorpark Residual Receipt Loan | \$0 | \$3,890,500 |
| Total Sources | \$120,388,781 | \$121,352,377 |

| Uses of Funds: | |
|------------------------------------|----------------------|
| Land and Acquisition | \$10,700,000 |
| Construction Costs | \$72,732,482 |
| Construction Hard Cost Contingency | \$3,636,625 |
| Soft Cost Contingency | \$675,415 |
| Architectural/Engineering | \$2,404,398 |
| Const. Interest, Perm. Financing | \$7,345,550 |
| Legal Fees | \$115,000 |
| Reserves | \$706,977 |
| Other Costs | \$11,494,582 |
| Developer Fee | \$11,541,348 |
| Total Uses | \$121,352,377 |

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: \$269,827

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
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: \$52,800,000

Project Information:

Application Number: 22-451
Name: 2400 Willow Pass
Project Address: 2400 Willow Pass
Project City, County, Zip Code: Concord, Contra Costa, 94519

Project Sponsor Information:

Name: 2400 Willow Pass, L.P. (2400 Willow Pass, LLC; FFAH V Willow Pass, LLC)
Principals: John Huskey, Kasey Burke, Chris Maffris, Aaron Mandel, Tim Soule, Brian Ferrera, and George Russo for 2400 Willow Pass, LLC; Deborah A. Willard, Jason Acosta, and Darrin Willard for FFAH V Willow Pass, LLC
Property Management Company: Cambridge Real Estate Services
Developer Name: Meta Development, LLC

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Pacific Western Bank, a California banking corporation

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 181
CDLAC Restricted Units: 91
Tax Credit Units: 179
Manager's Units: 2 Unrestricted

2400 Willow Pass is a new construction project located in Concord, CA on a 1.53 acre site. The project consists of 91 restricted rental units, 88 market rate units, and 2 unrestricted manager's units. The project will have 80 one-bedroom units, 45 two-bedroom units, 39 three-bedroom units, and 15 four-bedroom units. The building will be 7 stories, 5 levels of wood-framed Type III-A construction over 2 levels of Type I-A construction at grade. Common amenities include property management and services offices, community room, tech center for teens, bicycle parking, pool, children's play area, BBQ area, and an outdoor courtyard. Each unit will have washer and dryers, a refrigerator and oven. The construction is expected to begin December 2022 and be completed in January 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 50%12% (22 units) restricted to 30% or less of area median income households20% (36 units) restricted to 50% or less of area median income households18% (33 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2, 3 & 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|---------------|---|
| Estimated Total Development Cost: | \$109,702,201 | |
| Estimated Hard Costs per Unit: | \$327,658 | (\$59,306,030 /181 units including mgr. units) |
| Estimated per Unit Cost: | \$606,090 | (\$109,702,201 /181 units including mgr. units) |
| Allocation per Unit: | \$291,713 | (\$52,800,000 /181 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$580,220 | (\$52,800,000 /91 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|----------------------------------|----------------------|----------------------|
| Tax-Exempt Bond Proceeds | \$52,800,000 | \$43,720,431 |
| Taxable Bond Proceeds | \$27,900,000 | \$0 |
| LIH Tax Credit Equity | \$6,833,721 | \$57,548,011 |
| Tax Credit Loan | \$1,798,481 | \$0 |
| Deferred Operating Reserve | \$838,841 | \$0 |
| Deferred Developer Fee and Costs | \$10,519,975 | \$8,422,576 |
| Total Sources | \$100,691,018 | \$109,691,018 |

| Uses of Funds: | |
|------------------------------------|----------------------|
| Land and Acquisition | \$10,573,660 |
| Construction Costs | \$64,410,553 |
| Construction Hard Cost Contingency | \$3,253,861 |
| Soft Cost Contingency | \$600,000 |
| Architectural/Engineering | \$2,112,356 |
| Const. Interest, Perm. Financing | \$8,426,461 |
| Legal Fees | \$347,416 |
| Reserves | \$850,024 |
| Other Costs | \$6,707,587 |
| Developer Fee | \$12,420,282 |
| Total Uses | \$109,702,200 |

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: \$204,256

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$26,418,139

Project Information:

Application Number: 22-453
Name: Morgan Hill Senior Housing
Project Address: SE corner of San Pedro Avenue and Monterey Road
Project City, County, Zip Code: Morgan Hill , Santa Clara, 95037

Project Sponsor Information:

Name: Morgan Hill Senior Housing, L.P. (Morgan Hill Senior Housing, GP, LLC; Tax Credit Investor TBD)
Principals: Board of Directors for HumanGood Affordable Housing: Randall L. Stamper, Chair; Albert W. Kelley, Vice Chair; Declan Brown, Secretary; Judith D. Baker; William J. Battison III; Rev. Michelle M. Holmes and Alan Griffith. Board of Directors for Sunnyvale Life, Inc: Barbara Hubbard, President; Warren Young, Vice President; Cindy Martin, Secretary; Danielle Yu, Treasurer; John Adams; Ken Greenly; Cindy Thorpe, Jim Narva and Libby Boatwright
Property Management Company: HumanGood Affordable Housing
Developer Name: Human Good Affordable Housing

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Average Targeted Affordability: 42%
Housing Type: Seniors
Construction Type: New Construction
Total Number of Units: 82
CDLAC Restricted Units: 56
Tax Credit Units: 81
Manager's Units: 1 Unrestricted

Morgan Hill Senior Housing is a new construction project located in Morgan Hill on a 1.89-acre site. The project consists of 56 restricted rental units, 25 market rate units, and 1 unrestricted manager's units. The project will have 81 one-bedroom units. The building will be 3-stories and construction type will consist of slab on grade, type VA wood frame and modular construction for all units. Common amenities include seating areas, administrative and service offices, common area restrooms, resident lounge/library, a large community room with direct access to the outdoor courtyard, media room, laundry, fitness center, and clubhouse. Each unit will have vinyl flooring throughout, VTAC units, solid surface countertops, refrigerator, range/oven, disposal, and keyless entry hardware. The construction is expected to begin 12/2022 and be completed in 12/2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 69%53% (43 units) restricted to 30% or less of area median income households16% (13 units) restricted to 40% or less of area median income households**Unit Mix:** 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$50,006,745 | |
| Estimated Hard Costs per Unit: | \$381,406 | (\$31,275,276 /82 units including mgr. units) |
| Estimated per Unit Cost: | \$609,838 | (\$50,006,745 /82 units including mgr. units) |
| Allocation per Unit: | \$322,172 | (\$26,418,139 /82 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$471,752 | (\$26,418,139 /56 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$26,418,139 | \$4,582,200 |
| LIH Tax Credit Equity | \$2,309,238 | \$22,907,379 |
| Sunnyvale Life Inc-GP Loan | \$18,125,720 | \$7,049,825 |
| ital Magnet Fund/HumanGood Affordable Housing Loan | \$1,000,000 | \$1,000,000 |
| HGAH/GP Equity | \$1,000 | \$1,000 |
| Accrued Soft Interest | \$389,051 | \$166,341 |
| HCD MultiFamily Housing Loan | \$0 | \$14,300,000 |
| Total Sources | \$48,243,148 | \$50,006,745 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$50,000 |
| Construction Costs | \$35,542,836 |
| Construction Hard Cost Contingency | \$3,554,284 |
| Soft Cost Contingency | \$200,000 |
| Architectural/Engineering | \$2,040,422 |
| Const. Interest, Perm. Financing | \$2,361,222 |
| Legal Fees | \$40,000 |
| Reserves | \$598,524 |
| Other Costs | \$3,419,457 |
| Developer Fee | \$2,200,000 |
| Total Uses | \$50,006,745 |

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: \$224,835

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: Housing Authority of the City of San Diego

Allocation Amount Recommended:
Tax-exempt: \$19,305,000

Project Information:
Application Number: 22-456
Name: Cortez Hill Apartments
Project Address: 1449 Ninth Avenue
Project City, County, Zip Code: San Diego, San Diego, 92101

Project Sponsor Information:
Name: Beech Street Housing Associates, L.P. (CHW Beech Street, LLC);
Principals: Mary Jane Jagodzinski, Senior Vice President for CHW Beech Street, LLC
Property Management Company: ConAm Management Corporation
Developer Name: Community HousingWorks

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Banner Bank

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units: 14
Average Targeted Affordability: 25%
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

Cortez Hill Apartments is a new construction project located in San Diego on a 0.405-acre site. The project consists of 87 restricted rental units and 1 unrestricted manager's units. The project will have 79 one-bedroom units and 8 two-bedroom units. The building will be 5 stories and built on grade with Type VA wood-frame with Type IA concrete podium building. Common amenities include kitchen, restrooms, bike storage, computer lab, meeting and community gathering spaces, laundry, children's play area, and patios. Each unit will have a range/oven, garbage disposal, and refrigerator. The construction is expected to begin 12/2022 and be completed in 9/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (87 units) restricted to 20% or less of area median income households**Unit Mix:** 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$40,047,939 | |
| Estimated Hard Costs per Unit: | \$242,420 | (\$21,332,985 /88 units including mgr. units) |
| Estimated per Unit Cost: | \$455,090 | (\$40,047,939 /88 units including mgr. units) |
| Allocation per Unit: | \$219,375 | (\$19,305,000 /88 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$221,897 | (\$19,305,000 /87 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$19,305,000 | \$8,563,000 |
| Taxable Bond Proceeds | \$9,729,754 | \$0 |
| LIH Tax Credit Equity | \$0 | \$16,291,737 |
| Deferred Developer Fee | \$1,300,000 | \$1,300,000 |
| Deferred Costs | \$3,795,961 | \$0 |
| San Diego Housing Commission | \$4,500,000 | \$5,000,000 |
| LP Capital Contribution | \$1,417,224 | \$0 |
| GP Capital Contribution | \$0 | \$1,211,412 |
| HCD MHP | \$0 | \$7,681,790 |
| Total Sources | <u>\$40,047,939</u> | <u>\$40,047,939</u> |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$1,085,236 |
| Construction Costs | \$24,626,155 |
| Construction Hard Cost Contingency | \$1,262,011 |
| Soft Cost Contingency | \$511,026 |
| Architectural/Engineering | \$1,232,118 |
| Const. Interest, Perm. Financing | \$3,032,323 |
| Legal Fees | \$77,500 |
| Reserves | \$1,484,550 |
| Other Costs | \$2,025,608 |
| Developer Fee | \$4,711,412 |
| Total Uses | <u>\$40,047,939</u> |

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: \$222,286

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$4,217,000

Project Information:

Application Number: 22-457
Name: Palmer Park Manor
Project Address: 617 E Palmer Avenue
Project City, County, Zip Code: Glendale, Los Angeles, 91205

Project Sponsor Information:

Name: Palmer Park Housing Partners, LP (FFAH V Palmer Park, LLC;
Palmer Park Housing Mangement, LLC)
Principals: Stephen R. Whyte and Scott O. Langan for Palmer Park Housing
Management, LLC; Deborah A. Willard and Tarun Chandran for
Foundation for Affordable Housing V Palmer Park, LLC
Property Management Company: Aperto Property Management, Inc
Developer Name: Palmer Park Developer, LLC

Project Financing Information:

Bond Counsel: Tiber Hudson
Private Placement Purchaser: Not Applicable
Cash Flow Permanent Bond: Not Applicable
Public Sale: Credit Enhanced
Underwriter: Colliers Securities, LLC
Credit Enhancement Provider: US Treasury Securities
Rating: AAA

Description of Proposed Project:

State Ceiling Pool: Preservation
Average Targeted Affordability: 48%
Geographic Region: N/A
Housing Type: At-Risk
Construction Type: Rehabilitation
Total Number of Units: 12
CDLAC Restricted Units: 12
Tax Credit Units: 12
Manager's Units: N/A

Palmer Park Manor is an existing project located in Glendale on a 2.5-acre site. The project consists of 12 restricted rental units. The project has 8 two-bedroom units and 4 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of minor repair and painting of existing stucco, replacing windows, roofing, lighting, doors and windows, new roof, and air sealing units. Interior renovations will include carpet/vinyl flooring, blinds, coat closets, central air conditioning, range/oven, refrigerator, ceiling fans, and dishwashers. Individual apartment units will be updated with kitchen cabinets, vanity cabinets, laminated countertops, vinyl plank flooring and carpet, drywall repairs, interior painting, hot water heaters, bathroom/shower fixtures, new window blinds, kitchen range hoods, refrigerator, disposal, and ranges, repair tile and refinish tubs, lighting fixtures, and thermostats. Lastly, common or site area renovations will consist of central laundry, new sump pumps, leasing office, mailboxes, and a subterranean garage. The rehabilitation is expected to begin in 8/2022 and be completed in 12/2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

8% (1 units) restricted to 30% or less of area median income households
92% (11 units) restricted to 50% or less of area median income households
Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

| | | |
|---|-------------|--|
| Estimated Total Development Cost: | \$8,257,264 | |
| Estimated Hard Costs per Unit: | \$75,001 | (\$0,900,015 /12 units including mgr. units) |
| Estimated per Unit Cost: | \$688,105 | (\$8,257,264 /12 units including mgr. units) |
| Allocation per Unit: | \$351,417 | (\$4,217,000 /12 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$351,417 | (\$4,217,000 /12 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------|---------------------|--------------------|
| Tax-Exempt Bond Proceeds | \$4,217,000 | \$4,217,000 |
| LIH Tax Credit Equity | \$509,538 | \$2,547,692 |
| Deferred Developer Fee | \$0 | \$709,572 |
| Rockport/HUD 221D4 | \$783,000 | \$783,000 |
| Total Sources | \$5,509,538 | \$8,257,264 |

| Uses of Funds: | |
|------------------------------------|--------------------|
| Land and Acquisition | \$5,340,000 |
| Rehabilitation Costs | \$1,027,097 |
| Construction Hard Cost Contingency | \$102,710 |
| Soft Cost Contingency | \$15,000 |
| Relocation | \$77,500 |
| Architectural/Engineering | \$34,000 |
| Const. Interest, Perm. Financing | \$427,152 |
| Legal Fees | \$135,000 |
| Reserves | \$110,000 |
| Other Costs | \$117,783 |
| Developer Fee | \$871,022 |
| Total Uses | \$8,257,264 |

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 | 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 | 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: \$154,575

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$50,000,000

Project Information:

Application Number: 22-458
Name: La Vista Residential
Project Address: Northeast of Intersection of Tennyson Road & Mission Boulevard
Project City, County, Zip Code: Hayward, Alameda, 94544

Project Sponsor Information:

Name: Eden Housing, Inc., a California Nonprofit Public Benefit Corporation (La Vista Hayward LLC; TPC Holdings IX, LLC; Tax Credit Investor Limited Partner TBD)
Principals: Linda Mandolini, Tatiana Blank, and Andrea Osgood for La Vista Hayward LLC; Caleb Roope for TPC Holdings IX, LLC; TBD for Tax Credit Investor Limited Partner
Property Management Company: Eden Housing Management, Inc.
Developer Name: Pacific West Communities, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A./CalHFA

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 176
CDLAC Restricted Units: 87
Tax Credit Units: 174
Manager's Units: 2 Unrestricted

La Vista Residential Apartments is a new construction project located in Hayward on a 4.55-acre site. The project consists of 87 restricted rental units, 87 market rate units, and 2 unrestricted manager's units. The project will have 38 SRO/studio units, 47 one-bedroom units, 44 two-bedroom units, and 47 three-bedroom units. The building will be a 5-story elevator-serviced residential building. Common amenities include Common area amenities will include a spacious community room with kitchen (1,350 sq. ft.), a computer lab (175 sq. ft.), flex space / room (275 sq. ft.), a leasing office / lobby (930 sq. ft.), three offices (for management and services coordination), mail room, and restrooms. Each unit will have refrigerator, stove/oven, and dishwasher. On-site laundry facility provided. The construction is expected to begin December 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 50%10% (18 units) restricted to 30% or less of area median income households20% (35 units) restricted to 50% or less of area median income households20% (34 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$95,182,214 | |
| Estimated Hard Costs per Unit: | \$292,361 | (\$51,455,600 /176 units including mgr. units) |
| Estimated per Unit Cost: | \$540,808 | (\$95,182,214 /176 units including mgr. units) |
| Allocation per Unit: | \$284,091 | (\$50,000,000 /176 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$574,713 | (\$50,000,000 /87 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------------------|---------------------|---------------------|
| Tax-Exempt Bonds | \$50,000,000 | \$27,500,000 |
| Citibank - Taxable Bonds | \$17,089,601 | \$0 |
| Boston Financial - LIHTC Equity | \$9,963,006 | \$49,815,028 |
| PWC, Inc. / Eden Housing, Inc. - DDF | \$11,887,186 | \$7,867,186 |
| La Vista Hayward, L.P. | \$1,242,421 | \$0 |
| CalHFA - MIP Loan | \$0 | \$5,000,000 |
| Total Sources | \$90,182,214 | \$90,182,214 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$5,194,171 |
| Construction Costs | \$59,919,731 |
| Construction Hard Cost Contingency | \$4,000,000 |
| Soft Cost Contingency | \$750,000 |
| Architectural/Engineering | \$1,200,000 |
| Const. Interest, Perm. Financing | \$5,237,500 |
| Legal Fees | \$173,270 |
| Reserves | \$1,242,421 |
| Other Costs | \$5,577,935 |
| Developer Fee | \$11,887,186 |
| Total Uses | \$95,182,214 |

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: \$210,677

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$21,000,000

Project Information:
Application Number: 22-460
Name: MacArthur Field A
Project Address: 11301 Wilshire Blvd - Building 401A
Project City, County, Zip Code: Unincorporated, Los Angeles, 90073

Project Sponsor Information:
Name: MacArthur A, LP (Core MacArthur A, LLC; MacArthur A EAH, LLC; Equity Investor - TBD LP)
Principals: Chris Neale for Core MacArthur A, LLC; Laura Hall, Welton Jordan, and David Egan for MacArthur A EAH, LLC; TBD Equity Investor
Property Management Company: EAH Inc.
Developer Name: Core Affordable Housing LLC

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: U.S. Bank National Association/CCRC

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 74
Average Targeted Affordability: 38%
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

MacArthur Field A Apartments is a new construction project located in Alhambra on a 2.67-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's units. The project will have 74 one-bedroom units and 1 two-bedroom unit. The building will be a three-story elevator serviced special needs residence. Common amenities include outdoor community space, dog park, community garden, and on-site laundry facility. Each unit will have a refrigerator, stove/range, and dishwasher. The construction is expected to begin December 2022 and be completed in June 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%58% (43 units) restricted to 30% or less of area median income households42% (31 units) restricted to 40% or less of area median income households**Unit Mix:** 1 bedroom

Term of Restrictions:**Income and Rent Restrictions:** 55 years

Details of Project Financing:

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$43,960,549 | |
| Estimated Hard Costs per Unit: | \$300,659 | (\$22,549,444 /75 units including mgr. units) |
| Estimated per Unit Cost: | \$586,141 | (\$43,960,549 /75 units including mgr. units) |
| Allocation per Unit: | \$280,000 | (\$21,000,000 /75 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$283,784 | (\$21,000,000 /74 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$21,000,000 | \$7,770,000 |
| Taxable Bond Proceeds | \$14,700,000 | \$0 |
| LIH Tax Credit Equity | \$0 | \$18,029,704 |
| Deferred Developer Fee | \$5,556,093 | \$3,160,845 |
| National Equity Fund | \$2,704,456 | \$0 |
| HCD VHHP | \$0 | \$15,000,000 |
| Total Sources | \$43,960,549 | \$43,960,549 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$1,928,862 |
| Construction Costs | \$26,124,128 |
| Construction Hard Cost Contingency | \$2,028,455 |
| Soft Cost Contingency | \$1,000,000 |
| Architectural/Engineering | \$2,002,779 |
| Const. Interest, Perm. Financing | \$3,838,039 |
| Legal Fees | \$657,855 |
| Reserves | \$1,650,616 |
| Other Costs | \$1,229,815 |
| Developer Fee | \$3,500,000 |
| Total Uses | \$43,960,549 |

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: \$161,112

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

| | |
|---|---|
| Applicant: | California Housing Finance Agency |
| Allocation Amount Recommended: | |
| Tax-exempt: | \$31,000,000 |
| Project Information: | |
| Application Number: | 22-461 |
| Name: | 8181 Allison |
| Project Address: | 8181 Allison Ave. |
| Project City, County, Zip Code: | La Mesa, San Diego, 91942 |
| Project Sponsor Information: | |
| Name: | La Mesa 694, L.P. (USA La Mesa 694, Inc.; Riverside Charitable Corporation) |
| Principals: | USA La Mesa 694, Inc. (Geoffrey C. Brown-President; Jonathan C. Harmer-CFO; April Atkinson-Sr.Vice President; Steven T. Gall-Executive Vice President; Darren Bobrowsky-Sr.Vice President; Antonio Piscitello-Sr.Vice President; Keith Johnson-Controller; Valerie Silva-VP&Secretary; Jori Henry-VP&Assistant Secretary); and Riverside Charitable Corporation (Kenneth Robertson-President/Chair; Craig Gillette-Vice President/Secretary; Stewart Hall-Treasurer/Assistant Secretary; Penny La Rue-Member; Trish Hockings-Member; Xochiti Olivas - Member) |
| Property Management Company: | USA Multifamily Management, Inc. |
| Developer Name: | USA Multi-Family Development, Inc. |
| Project Financing Information: | |
| Bond Counsel: | Orrick, Herrington & Sutcliffe LLP |
| Private Placement Purchaser: | Citibank, N.A. |
| Description of Proposed Project: | |
| State Ceiling Pool: | New Construction |
| Set Aside: | Mixed Income Set Aside |
| Average Targeted Affordability: | 58% |
| Housing Type: | Non-Targeted |
| Construction Type: | New Construction |
| Total Number of Units: | 147 |
| CDLAC Restricted Units: | 60 |
| Tax Credit Units: | 146 |
| Manager's Units: | 1 Unrestricted |

8181 Allison is a new construction project located in La Mesa on a 1.23-acre site. The project consists of 60 restricted rental units, 86 market rate units, and 1 unrestricted manager's units. The project will have 103 one-bedroom units and 43 two-bedroom units. The project includes one four-story building over partial subterranean parking with elevator access to all floors. Common amenities include a leasing office, fitness center, laundry facilities on each floor and a clubroom with a kitchen, lounge seating, and resident computers. The project also includes two courtyards with gathering areas which include patio table seating, community barbecue area, and outdoor dining. Each unit will have a full kitchen, open concept living space, storage closets and walk-in closets. Some upper level units will include balconies. The construction is expected to begin October 2022 and be completed in July 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 42%21% (30 units) restricted to 30% or less of area median income households21% (30 units) restricted to 50% or less of area median income households**Unit Mix:** 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$61,588,651 | |
| Estimated Hard Costs per Unit: | \$198,670 | (\$29,204,549 /147 units including mgr. units) |
| Estimated per Unit Cost: | \$418,970 | (\$61,588,651 /147 units including mgr. units) |
| Allocation per Unit: | \$210,884 | (\$31,000,000 /147 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$516,667 | (\$31,000,000 /60 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|----------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$31,000,000 | \$0 |
| Taxable Bond Proceeds | \$10,000,000 | \$0 |
| LIH Tax Credit Equity | \$4,704,724 | \$23,523,620 |
| Deferred Developer Fee | \$0 | \$4,861,826 |
| Deferred Costs | \$7,286,972 | \$0 |
| Net Income From Operations | \$0 | \$1,188,205 |
| City of La Mesa | \$6,620,000 | \$6,620,000 |
| CalHFA Mixed Income Program Loan | \$0 | \$4,500,000 |
| Total Sources | \$59,611,696 | \$61,588,651 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$7,193,357 |
| Construction Costs | \$34,148,872 |
| Construction Hard Cost Contingency | \$2,977,791 |
| Soft Cost Contingency | \$188,048 |
| Architectural/Engineering | \$2,016,677 |
| Const. Interest, Perm. Financing | \$4,512,031 |
| Legal Fees | \$85,000 |
| Reserves | \$521,243 |
| Other Costs | \$3,239,763 |
| Developer Fee | \$6,705,869 |
| Total Uses | \$61,588,651 |

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: \$203,889

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$36,000,000

Project Information:

Application Number: 22-462
Name: Mainline North Apartments
Project Address: 2310 Calle Del Mundo
Project City, County, Zip Code: Santa Clara, Santa Clara, 95054

Project Sponsor Information:

Name: Mainline North 701, L.P. (Mainline North 701 GP, LLC; Riverside Charitable Corporation)
Principals: Mainline North 701 GP, LLC (Geoffrey C. Brown-President; Jonathan C. Harmer-CFO; April Atkinson-Sr. Vice President; Steven T. Gall-Executive Vice President; Darren Bobrowsky-Sr. Vice President; Antonio Piscitello-Sr. Vice President; Keith Johnson-Controller; Valerie Silva-VP&Secretary; Jori Henry-VP&Assistant Secretary); and Riverside Charitable Corporation (Kenneth Robertson-President/Chair; Craig Gillette-Vice President/Secretary; Stewart Hall-Treasurer/Assistant Secretary; Penny La Rue-Member; Trish Hockings-Member; Xochiti Olivas - Member)
Property Management Company: USA Multifamily Management, Inc.
Developer Name: USA Multi-Family Development, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 58%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 151
CDLAC Restricted Units: 74
Tax Credit Units: 150
Manager's Units: 1 Unrestricted

Mainline North Apartments is a new construction project located in Santa Clara on a 0.77-acre site. The project consists of 74 restricted rental units, 76 market rate units, and 1 unrestricted manager's units. The project will have 90 studio units, 34 one-bedroom units, 23 two-bedroom units, and 3 three-bedroom units. The building includes 5-stories Type III-A residential structure over a 3-story type I-A podium parking structure. Common amenities include a fitness room, a clubroom with hospitality kitchen, an arts and crafts flex room, and resident computer/Wi-Fi lounge area, a roof top courtyard on the 4th floor with outdoor seating areas, BBQ area, and pet wash station. The community will also provide bike storage, elevator access, and security cameras. Each unit will have energy efficient appliances, and low-flow plumbing faucets and fixtures. The construction is expected to begin September 2022 and be completed in October 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 49%11% (16 units) restricted to 30% or less of area median income households38% (58 units) restricted to 50% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$72,194,393 | |
| Estimated Hard Costs per Unit: | \$249,279 | (\$37,641,200 /151 units including mgr. units) |
| Estimated per Unit Cost: | \$478,109 | (\$72,194,393 /151 units including mgr. units) |
| Allocation per Unit: | \$238,411 | (\$36,000,000 /151 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$486,486 | (\$36,000,000 /74 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|----------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$36,000,000 | \$0 |
| Taxable Bond Proceeds | \$18,000,000 | \$0 |
| LIH Tax Credit Equity | \$6,272,783 | \$31,363,913 |
| Deferred Costs | \$4,226,334 | \$0 |
| Net Income From Operations | \$0 | \$1,395,480 |
| City of Santa Clara | \$6,000,000 | \$6,000,000 |
| CalHFA MIP | \$0 | \$3,000,000 |
| Commercial Space Sale | \$0 | \$1,800,000 |
| CalHFA | \$0 | \$28,635,000 |
| Total Sources | <u>\$70,499,117</u> | <u>\$72,194,393</u> |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$2,541,337 |
| Construction Costs | \$43,955,241 |
| Construction Hard Cost Contingency | \$3,253,716 |
| Soft Cost Contingency | \$246,965 |
| Architectural/Engineering | \$3,112,658 |
| Const. Interest, Perm. Financing | \$5,546,701 |
| Legal Fees | \$150,000 |
| Reserves | \$664,834 |
| Other Costs | \$9,222,941 |
| Developer Fee | \$3,500,000 |
| Total Uses | <u>\$72,194,393</u> |

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: \$168,562

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$61,000,000

Project Information:
Application Number: 22-463
Name: Fiddymment Apartments
Project Address: 2700 N. Hayden Parkway
Project City, County, Zip Code: Roseville, Placer, 95747

Project Sponsor Information:
Name: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC / Roseville Fiddymment, LLC / Roseville Pacific Associates, a California Limited Partnership)
Principals: Caleb Roope for TPC Holdings IX, LLC; Christopher M. Hawke for Roseville Fiddymment, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: ConAm Management Corporation
Developer Name: Pacific West Communities, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A./CalHFA

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 330
CDLAC Restricted Units: 247
Tax Credit Units: 326
Manager's Units: 4 Unrestricted

Fiddymment Apartments is a new construction project located in Roseville, CA on a 11.93 acre site. The project consists of 247 restricted rental units, 79 market rate units, and 4 unrestricted managers' units. The project will have 162 one-bedroom units, 84 two-bedroom units, and 84 three-bedroom units. The project will consist of 11 residential buildings, a one-story community building, and a laundry building. The units will be contained in a three-story building, Type V-A Construction. Common amenities include a community building, fitness center, work stations, game room, laundry room, outdoor children's playground, swimming pool, and 577 parking spaces. Each unit will have refrigerators, range/oven, dishwasher, garbage disposals, covered patio or balcony, and washer/dryer hook-ups. The construction is expected to begin December 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 75%

10% (33 units) restricted to 30% or less of area median income households
20% (66 units) restricted to 50% or less of area median income households
45% (148 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|---------------|---|
| Estimated Total Development Cost: | \$119,364,334 | |
| Estimated Hard Costs per Unit: | \$183,280 | (\$60,482,520 /330 units including mgr. units) |
| Estimated per Unit Cost: | \$361,710 | (\$119,364,334 /330 units including mgr. units) |
| Allocation per Unit: | \$184,848 | (\$61,000,000 /330 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$246,964 | (\$61,000,000 /247 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|---|----------------------|----------------------|
| Tax-Exempt Bond Proceeds | \$61,000,000 | \$36,000,000 |
| Taxable Bond Proceeds | \$28,772,088 | \$0 |
| LIH Tax Credit Equity | \$13,492,866 | \$67,464,334 |
| Roseville Pacific Assoc. - Deferred Costs | \$1,432,853 | \$0 |
| Pacific West Communities, Inc. - DDF | \$14,666,527 | \$7,900,000 |
| CalHFA - MIP Loan | \$0 | \$8,000,000 |
| Total Sources | \$119,364,334 | \$119,364,334 |

| Uses of Funds: | |
|------------------------------------|----------------------|
| Land and Acquisition | \$4,449,628 |
| Construction Costs | \$69,831,488 |
| Construction Hard Cost Contingency | \$3,500,000 |
| Soft Cost Contingency | \$800,000 |
| Architectural/Engineering | \$1,080,000 |
| Const. Interest, Perm. Financing | \$5,946,270 |
| Legal Fees | \$183,000 |
| Reserves | \$1,432,853 |
| Other Costs | \$17,474,568 |
| Developer Fee | \$14,666,527 |
| Total Uses | \$119,364,334 |

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: \$166,249

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$14,900,000

Project Information:

Application Number: 22-464
Name: The Meadows Seniors Apartments
Project Address: 20621 Lake Forest Drive
Project City, County, Zip Code: Lake Forest, Orange, 92630

Project Sponsor Information:

Name: Riverside Charitable Corporation (RRC MGP LLC; Meadows CCR LLC; NEF Assignment Corporation)
Principals: Kenneth Robertson for RCC MGP LLC; Todd Cottle, Barry Cottle, and Sean Rawson for Meadows CCR LLC; Matt Reilein for NEF Assignment Corporation
Property Management Company: Advanced Property Services Management, Inc.
Developer Name: C&C Development Co., LLC

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units: 7
Average Targeted Affordability: 50%
Geographic Region: N/A
Housing Type: Seniors
Construction Type: New Construction
Total Number of Units: 65
CDLAC Restricted Units: 64
Tax Credit Units: 64
Manager's Units: 1 Unrestricted

The Meadows Senior Apartments is a new construction project located in Lake Forest on a 2.63-acre site. The project consists of 64 restricted rental units and 1 unrestricted manager's units. The project will have 52 one-bedroom units and 13 two-bedroom units. The building will be a two-story elevator-serviced residential building. Common amenities includes a Leasing Office, Lobby & Restrooms (1,175 square feet) and a Community Room (1,720 square feet). Each unit will have refrigerator, stove/range, and dishwasher. An on-site laundry facility will be provided. The construction is expected to begin December 2022 and be completed in October 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%

| | |
|------------|---|
| <u>11%</u> | (7 units) restricted to 20% or less of area median income households |
| <u>3%</u> | (2 units) restricted to 30% or less of area median income households |
| <u>3%</u> | (2 units) restricted to 40% or less of area median income households |
| <u>55%</u> | (35 units) restricted to 50% or less of area median income households |
| <u>28%</u> | (18 units) restricted to 60% or less of area median income households |

Unit Mix: 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|---|
| Estimated Total Development Cost: | \$28,039,668 | |
| Estimated Hard Costs per Unit: | \$200,482 | (\$13,031,328 /65 units including mgr. units) |
| Estimated per Unit Cost: | \$431,380 | (\$28,039,668 /65 units including mgr. units) |
| Allocation per Unit: | \$229,231 | (\$14,900,000 /65 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$232,813 | (\$14,900,000 /64 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|-------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$14,900,000 | \$6,772,550 |
| Taxable Bond Proceeds | \$3,304,626 | \$0 |
| LIH Tax Credit Equity | \$0 | \$15,137,796 |
| Deferred Developer Fee | \$2,926,902 | \$2,176,902 |
| Deferred Costs | \$254,840 | \$0 |
| Master Developer Contribution | \$2,760,000 | \$2,760,000 |
| General Partner Equity | \$100 | \$100 |
| Limited Partner Equity | \$3,893,200 | \$0 |
| OC HFT - MHSA (F) | \$0 | \$646,148 |
| OC HFT - Local HFT (C) | \$0 | \$546,172 |
| Total Sources | \$28,039,668 | \$28,039,668 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$2,785,000 |
| Construction Costs | \$14,855,714 |
| Construction Hard Cost Contingency | \$742,786 |
| Soft Cost Contingency | \$300,000 |
| Architectural/Engineering | \$1,020,000 |
| Const. Interest, Perm. Financing | \$2,005,766 |
| Legal Fees | \$148,000 |
| Reserves | \$198,600 |
| Other Costs | \$2,806,900 |
| Developer Fee | \$3,176,902 |
| Total Uses | \$28,039,668 |

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: \$248,328

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

June 15, 2022

Staff Report

REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Erin Deblaquiere

Applicant: Los Angeles County Development Authority

Allocation Amount Recommended:
Tax-exempt: \$33,755,000

Project Information:
Application Number: 22-465
Name: West Los Angeles VA Campus Building 402
Project Address: 11301 Wilshire Blvd., Building 402
Project City, County, Zip Code: Los Angeles, Los Angeles, 90073

Project Sponsor Information:
Name: VA Building 402 LP (Housing Corporation of America; VA Building 402 LLC; West LA Veterans Collective, LLC)
Principals: Housing Corporation of American - Carol Cromar, President; Corey Heimlich, Vice President; Bonnie Young, Secretary; Scott L. Bringhurst Jr., Chairman of the Board. VA Building 402, LLC - Jordan Pynes, President; Tyler Monroe, Senior Vice President, Development; Renee Groves, Chief Financial Officer; Elena Theisner, Vice President, Property Management; Anthony Yannatta, Senior Vice President, Development & Finance; Stacey Knapp, Vice President, Human Resources; Thomas L. Safran, Chairman. West Veterans Collective, LLC - Bryan D'Andrea, President
Property Management Company: Thomas Safran & Associates, Inc.
Developer Name: Thomas Safran & Associates Development, Inc.

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Wells Fargo Bank, N.A./California Community Reinvestment Corporation

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 118
Average Targeted Affordability: 40%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 120
CDLAC Restricted Units: 118
Tax Credit Units: 118
Manager's Units: 2 Unrestricted

West LA VA Building 402 is a new construction project located in Los Angeles on a 3.0-acre site. The project consists of 118 restricted rental units and 2 unrestricted manager's units. The project will have 107 Studios/SRO and 11 two-bedroom units. The buildings will be 1 four-story residential building containing 12 units, 1 three-story residential building containing 9 units, the remaining 99 units will be contained in 9 two and three-story garden style walk-up buildings. The development will also include a one-story community building. Common amenities include lobby, restrooms, an on-site manager leasing office, a community room with a full kitchen, computer lounge, TV viewing lounge, fitness and exercise center, central laundry, six supportive service offices, an outdoor central plaza with a theatre, seating, and picnic areas. Each unit will have balconies/patios, blinds, central heating, wall air conditioning, coat closets, refrigerator, range/oven, microwaves, and garbage disposals. The construction is expected to begin 12/2022 and be completed in 8/2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%50% (59 units) restricted to 30% or less of area median income households50% (59 units) restricted to 50% or less of area median income households**Unit Mix:** Studio & 2 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$64,261,551 | |
| Estimated Hard Costs per Unit: | \$348,424 | (\$41,810,877 /120 units including mgr. units) |
| Estimated per Unit Cost: | \$535,513 | (\$64,261,551 /120 units including mgr. units) |
| Allocation per Unit: | \$281,292 | (\$33,755,000 /120 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$286,059 | (\$33,755,000 /118 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|-------------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$33,755,000 | \$15,200,000 |
| Taxable Bond Proceeds | \$2,800,000 | \$0 |
| LIH Tax Credit Equity | \$0 | \$33,832,169 |
| Developer Equity | \$10,413,489 | \$0 |
| Deferred Developer Fee | \$2,000,000 | \$433,882 |
| Deferred Costs | \$672,561 | \$0 |
| LACDA/Affordable Housing Trust Fund | \$4,925,000 | \$5,000,000 |
| LACDA/No Place Like Home | \$6,900,000 | \$7,000,000 |
| State HCD Funds | \$2,500,000 | \$2,500,000 |
| Deferred Interest on Soft Loans | \$295,500 | \$295,500 |
| Total Sources | \$64,261,550 | \$64,261,551 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Construction Costs | \$46,091,223 |
| Construction Hard Cost Contingency | \$3,714,662 |
| Soft Cost Contingency | \$393,782 |
| Architectural/Engineering | \$2,795,948 |
| Const. Interest, Perm. Financing | \$5,544,822 |
| Legal Fees | \$290,364 |
| Reserves | \$689,561 |
| Other Costs | \$2,241,189 |
| Developer Fee | \$2,500,000 |
| Total Uses | \$64,261,551 |

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: \$198,022

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

| | |
|---|---|
| Applicant: | California Housing Finance Agency |
| Allocation Amount Recommended: | |
| Tax-exempt: | \$54,750,000 |
| Project Information: | |
| Application Number: | 22-466 |
| Name: | West Carson |
| Project Address: | 800 West Carson Street |
| Project City, County, Zip Code: | Unincorporated, Los Angeles, 90502 |
| Project Sponsor Information: | |
| Name: | 800 W Carson, L.P (800 W Carson, LLC; and FFAH V 800 Carson, LLC) |
| Principals: | John Huskey, Kasey Burke, Chris Maffris, Aaron Mandel, Tim Soule, Ross Ferrera and George Russo for 800 W Carson, LLC; Deborah A Willard, Jason Acosta, Darrin Willard for FFAH V 800 Carson, LLC |
| Property Management Company: | WSH Management |
| Developer Name: | Meta Development, LLC |
| Project Financing Information: | |
| Bond Counsel: | Orrick, Herrington & Sutcliffe LLP |
| Private Placement Purchaser: | Pacific Western Bank |
| Description of Proposed Project: | |
| State Ceiling Pool: | New Construction |
| Average Targeted Affordability: | 60% |
| Geographic Region: | Balance of Los Angeles County |
| Housing Type: | Large Family |
| Construction Type: | New Construction |
| Total Number of Units: | 230 |
| CDLAC Restricted Units: | 113 |
| Tax Credit Units: | 228 |
| Manager's Units: | 2 Unrestricted |

West Carson Apartments is a new construction project located in an Unincorporated area of Los Angeles County on a 1.957-acre site. The project consists of 113 restricted rental units, 115 market rate units, and 2 unrestricted manager's units. The project will have 110 one-bedroom units, 60 two-bedroom units, and 60 three-bedroom units. The project consists of 2 six-story elevator serviced brick, stucco and horizontal siding buildings. Two levels of garage parking will be provided beneath the residential units. Common amenities include lobby space, community room, a game room, a computer room, and a fitness room. Also, 112 of the parking spaces will be provided on the ground floor of the parking garage. The remaining 136 parking spaces will be provided on the subterranean level of the parking garage. 10 parking stalls are ADA-accessible. Parking can be accessed from West Carson Street. Additionally, there will be a total of 138 bicycle parking spaces provided to residents: 115 will be long-term bicycle parking spaces and 23 will short-term bicycle parking spaces. Each unit will have 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 construction is expected to begin December 2022 and be completed in January 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 49%10% (23 units) restricted to 30% or less of area median income households20% (46 units) restricted to 50% or less of area median income households19% (44 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|---------------|---|
| Estimated Total Development Cost: | \$112,413,628 | |
| Estimated Hard Costs per Unit: | \$246,100 | (\$56,602,887 /230 units including mgr. units) |
| Estimated per Unit Cost: | \$488,755 | (\$112,413,628 /230 units including mgr. units) |
| Allocation per Unit: | \$238,043 | (\$54,750,000 /230 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$484,513 | (\$54,750,000 /113 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|----------------------------|----------------------|----------------------|
| Tax-Exempt Bond Proceeds | \$54,750,000 | \$47,288,000 |
| Taxable Bond Proceeds | \$25,800,000 | \$0 |
| LIHTC Tax Credit Equity | \$12,950,525 | \$61,025,628 |
| Deferred Developer Fee | \$6,900,000 | \$4,100,000 |
| Deferred Costs | \$317,519 | \$0 |
| Tax Exempt Recycled Bonds | \$10,800,000 | \$0 |
| Deferred Operating Reserve | \$895,584 | \$0 |
| Total Sources | \$112,413,628 | \$112,413,628 |

| Uses of Funds: | |
|------------------------------------|----------------------|
| Land and Acquisition | \$19,740,476 |
| Construction Costs | \$63,250,000 |
| Construction Hard Cost Contingency | \$3,162,500 |
| Soft Cost Contingency | \$600,000 |
| Architectural/Engineering | \$2,474,600 |
| Const. Interest, Perm. Financing | \$8,730,166 |
| Legal Fees | \$299,839 |
| Reserves | \$895,584 |
| Other Costs | \$5,160,463 |
| Developer Fee | \$8,100,000 |
| Total Uses | \$112,413,628 |

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: \$212,740

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$23,286,160

Project Information:
Application Number: 22-467
Name: West LA VA- Building 404
Project Address: 11301 Wilshire Boulevard, Parking Lot 48
Project City, County, Zip Code: Unincorporated Los Angeles, Los Angeles, 90073

Project Sponsor Information:
Name: Century WLAVA 1 LP (Century WLAVA 1 LLC; and West LA
Principals: Brian D'Andrea, Ronald M. Griffith, Oscar Alvarado, Steve Colman,
Karen Bennett-Green, Serybrem Bass, Howard Chan, and Beulah Ku
for Century WLAVA 1 LLC; and Brian D'Andrea, Steve Peck, Tyler
Monroe and Thomas Safran for West LA Veterans Collective, LLC
Property Management Company: Century Villages Property Management
Developer Name: Century Affordable Development, Inc. (CADI)

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Wells Fargo Bank, N.A./California Community Reinvestment

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 72
Average Targeted Affordability: 40%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 73
CDLAC Restricted Units: 72
Tax Credit Units: 72
Manager's Units: 1 Unrestricted

West LA VA - Building 404 Apartments is a new construction project located in Unincorporated Los Angeles on a 1.52-acre site. The project consists of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 67 studio units, 5 one-bedroom units, and 1 two-bedroom manager unit. Eleven of the units or 15% of the units will include mobility features and 8 units or 10% of the units will include communications features. The proposed project is a four-story building. Common amenities include case management offices, a large community room with a full kitchen, a reading lounge, a communal laundry room, a classroom/flexible space, a conference room, a fitness center, bicycle storage room, and a variety of public and private open spaces. Each unit will include a refrigerator, range, quartz countertops, vinyl plank flooring in the living room, kitchen and bedroom) and floor tile in the bathrooms. The construction is expected to begin December 2022 and be completed in August 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%50% (36 units) restricted to 30% or less of area median income households50% (36 units) restricted to 50% or less of area median income households**Unit Mix:** Studio & 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$46,566,725 | |
| Estimated Hard Costs per Unit: | \$333,228 | (\$24,325,641 /73 units including mgr. unit) |
| Estimated per Unit Cost: | \$637,900 | (\$46,566,725 /73 units including mgr. unit) |
| Allocation per Unit: | \$318,988 | (\$23,286,160 /73 units including mgr. unit) |
| Allocation per Restricted Rental Unit: | \$323,419 | (\$23,286,160 /72 restricted units) |

| | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|---------------------|
| Sources of Funds: | | |
| Tax-Exempt Bond Proceeds | \$23,286,160 | \$5,420,000 |
| Taxable Bond Proceeds | \$13,008,936 | \$0 |
| LIH Tax Credit Equity | \$1,953,874 | \$20,641,240 |
| Developer Equity | \$2,046,495 | \$2,046,495 |
| Deferred Developer Fee | \$1,300,000 | \$1,300,000 |
| Deferred Costs | \$2,812,270 | \$0 |
| Federal Home Loan Bank of SF (AHP) | \$1,080,000 | \$1,080,000 |
| County of LA (Fee Waiver) | \$578,890 | \$578,890 |
| California (AB 128) via West LA Veterans Collective, LLC | \$500,000 | \$500,000 |
| MiscCADI: GP Equity (Other) | \$100 | \$100 |
| HCD (VHHP) | \$0 | \$15,000,000 |
| Total Sources | <u>\$46,566,725</u> | <u>\$46,566,725</u> |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$457,185 |
| Construction Costs | \$28,672,417 |
| Construction Hard Cost Contingency | \$2,816,366 |
| Soft Cost Contingency | \$255,833 |
| Architectural/Engineering | \$2,343,972 |
| Const. Interest, Perm. Financing | \$2,967,357 |
| Legal Fees | \$240,000 |
| Reserves | \$1,198,140 |
| Other Costs | \$2,068,960 |
| Developer Fee | \$5,546,495 |
| Total Uses | <u>\$46,566,725</u> |

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: \$202,007

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$40,453,033

Project Information:

Application Number: 22-470
Name: Somis Ranch Farmworker Housing Community - Phase II
Project Address: 2789 Somis Road
Project City, County, Zip Code: Somis, Ventura, 93066

Project Sponsor Information:

Name: AMCAL Multi-Housing, Inc. (Las Palmas Foundation; AMCAL Multi-Housing; Tax Credit Investor TBD)
Principals: Joseph M. Michaels, Leslie A. Michaels, and Sherry Avery for Las Palmas Foundation; Percival Vaz, Arjun Nagarkatti, Luxmi Vaz for AMCAL Multi-Housing; TBD Tax Credit Investor
Property Management Company: Cirrus Asset Management, Inc.
Developer Name: AMCAL Enterprises, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 54%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 160
CDLAC Restricted Units: 158
Tax Credit Units: 158
Manager's Units: 2 Unrestricted

Somis Ranch Phase 2 Farmworker Apartments is a new construction project located in Somis on a 6.97-acre site. The project consists of 158 restricted rental units and 2 unrestricted manager's units. The project will have 40 one-bedroom units, 80 two-bedroom units, and 40 three-bedroom units. The project will be a blend of 1, 2, and 3 bedroom units in twelve buildings, and a 1 story community building, stylized as spanish colonial buildings. Common amenities include a community room, computers, stoves, refrigerators, dishwashers, and meeting rooms. Each unit will have a refrigerator, stove/oven, and dishwasher. The construction is expected to begin December 2022 and be completed in October 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%10% (16 units) restricted to 30% or less of area median income households30% (48 units) restricted to 50% or less of area median income households60% (94 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$75,710,667 | |
| Estimated Hard Costs per Unit: | \$245,638 | (\$39,302,102 /160 units including mgr. units) |
| Estimated per Unit Cost: | \$473,192 | (\$75,710,667 /160 units including mgr. units) |
| Allocation per Unit: | \$252,831 | (\$40,453,033 /160 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$256,032 | (\$40,453,033 /158 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|--------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$40,453,033 | \$24,201,757 |
| Taxable Bond Proceeds | \$15,337,562 | \$0 |
| LIH Tax Credit Equity | \$8,922,556 | \$45,947,350 |
| Deferred Developer Fee | \$7,195,670 | \$5,561,560 |
| Deferred Costs | \$565,604 | \$0 |
| Total Sources | \$72,474,425 | \$75,710,667 |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$10,118,709 |
| Construction Costs | \$44,804,397 |
| Construction Hard Cost Contingency | \$2,240,220 |
| Soft Cost Contingency | \$629,457 |
| Architectural/Engineering | \$1,385,000 |
| Const. Interest, Perm. Financing | \$4,401,249 |
| Legal Fees | \$50,000 |
| Reserves | \$665,604 |
| Other Costs | \$3,130,955 |
| Developer Fee | \$8,285,076 |
| Total Uses | \$75,710,667 |

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: \$202,953

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
June 15, 2022
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$33,646,558

Project Information:

Application Number: 22-472
Name: Anton Power Inn
Project Address: 7243 Power Inn Rd.
Project City, County, Zip Code: Sacramento, Sacramento, 95828

Project Sponsor Information:

Name: Power Inn Sacramento, L.P. (PacH Anton South Holdings, LLC; and Anton Power Inn, LLC)
Principals: Mark A. Wiese for PacH Anton South Holdings, LLC; and Steve Eggert, Trisha Malone and Andy Davidson for Anton Power Inn, LLC
Property Management Company: Anton Residential, Inc.
Developer Name: Anton DevCo, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A./CalHFA

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 194
CDLAC Restricted Units: 101
Tax Credit Units: 192
Manager's Units: 2 Unrestricted

Anton Power Inn Apartments is a new construction project located in Sacramento on a 6.96-acre site. The project consists of 101 restricted rental units, 91 market rate units, and 2 unrestricted manager's units. The project will have 96 one-bedroom units, 48 two-bedroom units, and 50 three-bedroom units. The proposed project consists of 8 three-story wood-framed walk-up residential garden style buildings and one amenity building consisting of management and leasing offices and community common areas. Common amenities include splash pad, two age-appropriate play equipment areas, picnic area with shade shelter and tables, site gated entry and community building. The community building includes a clubroom, laundry room, fitness area, mail and parcel room, and resident services space. Each unit will have energy star appliances that include a refrigerator, range/oven and dishwasher, vinyl flooring, European style cabinetry, and energy efficient lighting. The proposed project will provide 30 Mobility units (15% minimum) that will include grab bars in bathrooms, ADA rated flooring, removable based cabinetry at sinks, and will be designed such that all appliances and amenities have the appropriate clear spaces for a handicap approach. The project will also include 20 hearing/vision units (10% minimum) that will be wired with additional communication devices such as horns and strobes that tie into the emergency alarm system of the building. These units will be allocated among the unit floorplans and distributed throughout the project. The construction is expected to begin December 2022 and be completed in June 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 52%10% (20 units) restricted to 30% or less of area median income households20% (39 units) restricted to 50% or less of area median income households22% (42 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

| | | |
|---|--------------|--|
| Estimated Total Development Cost: | \$67,776,784 | |
| Estimated Hard Costs per Unit: | \$207,144 | (\$40,186,020 /194 units including mgr. units) |
| Estimated per Unit Cost: | \$349,365 | (\$67,776,784 /194 units including mgr. units) |
| Allocation per Unit: | \$173,436 | (\$33,646,558 /194 units including mgr. units) |
| Allocation per Restricted Rental Unit: | \$333,134 | (\$33,646,558 /101 restricted units) |

| Sources of Funds: | <u>Construction</u> | <u>Permanent</u> |
|-------------------------------------|---------------------|---------------------|
| Tax-Exempt Bond Proceeds | \$33,646,558 | \$22,553,000 |
| Taxable Bond Proceeds | \$10,534,860 | \$0 |
| LIH Tax Credit Equity | \$17,369,823 | \$31,581,497 |
| Deferred Developer Fee | \$2,557,797 | \$2,557,797 |
| Deferred Reserve Funding | \$583,255 | \$0 |
| Net Cash Flow During Lease-Up | \$899,805 | \$899,805 |
| Sponsor Loan | \$2,184,687 | \$2,184,685 |
| CalHFA MIP Subordinate Subsidy Loan | \$0 | \$8,000,000 |
| Total Sources | <u>\$67,776,785</u> | <u>\$67,776,784</u> |

| Uses of Funds: | |
|------------------------------------|---------------------|
| Land and Acquisition | \$1,375,000 |
| Construction Costs | \$45,431,671 |
| Construction Hard Cost Contingency | \$3,133,167 |
| Soft Cost Contingency | \$330,339 |
| Architectural/Engineering | \$1,473,000 |
| Const. Interest, Perm. Financing | \$4,071,983 |
| Legal Fees | \$190,000 |
| Reserves | \$583,255 |
| Other Costs | \$7,688,369 |
| Developer Fee | \$3,500,000 |
| Total Uses | <u>\$67,776,784</u> |

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

