



California Debt Limit Allocation Committee

# **CDLAC**

## **Committee Meeting**

**Wednesday, November 30, 2022**

**9:00 AM**



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 311
Sacramento, CA 95814
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MEETING NOTICE

AGENDA

MEETING DATE:
November 30, 2022

TIME:
9:00 AM

LOCATION:
State Treasurer's Office
915 Capitol Mall, Room 587
Sacramento, CA 95814

BOARD MEMBERS (voting)
FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

GAVIN NEWSOM
Governor

ADVISORY MEMBERS (non-voting)
GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON-HALL
Executive Director of CalHFA

DIRECTOR
NANCEE ROBLES
Interim Executive Director

Members of the public are invited to participate in person, remotely via TEAMS, or by telephone.\*

Click here to join the meeting (full link below)

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

The California Debt Limit Allocation Committee (CDLAC) may take action on any item.

Items may be taken out of order.

There will be an opportunity for public comment at the end of each item, prior to any action.

1. Call to Order and Roll Call

Action Item 2. Approval of the Minutes of the September 28, 2022, Meeting

Informational 3. Executive Director's Report

- a. Results of the Demand Survey
b. Carryforward Update
c. Supplemental Allocation Pool Update
d. 2023 State Ceiling on Qualified Tax-Exempt Private Activity Bonds
Presented by: Nancee Robles

Action Item 4. Supplemental Bond Allocation Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)

Table with 2 columns: Project Number, Project Name. Rows include CA-22-673 (Manchester Urban Homes), CA-22-694 (Otay Ranch Apartments), CA-22-700 (Building 205), CA-22-701 (Building 208), CA-22-703 (Mainline North), CA-22-704 (The Monarch), CA-22-706 (West Carson), CA-22-707 (Beacon Villas).

Presented by: DC Navarrette



## CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

- Action Item*    **5. Appeals for Round 2 Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, § 5038)**  
*Presented by: Emily Burgos*
- Action Item*    **6. Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, § 5037)**  
[Qualified Residential Rental Projects Round 2 Final Recommendation List](#)  
*Presented by: DC Navarrette*
- Action Item*    **7. Disposition of Potential Returned Allocation**  
*Presented by: Emily Burgos*
- Action Item*    **8. Request to Approve a Regular Rulemaking to CDLAC General Provisions and Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §§ 5000-5241)**  
*Presented by: Emily Burgos*
- Action Item*    **9. Adoption of the 2023 CDLAC Meeting Calendar and Award Schedule**  
*Presented by: Ricki Hammett*
- 10. Public Comment**
- 11. 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](http://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 CDLAC. 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 CDLAC is not responsible for unforeseen technical difficulties that may occur. CDLAC is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

CDLAC complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact CDLAC staff no later than five calendar days before the meeting at (916) 654-6340. From a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice phone, (800) 735-2922.

### **Full TEAMS Link**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MjdkNDkxNDEtOGYxOS00ZTU2LWE0YzkyY2EzYjY4NzAwMDNI%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22f752cd03-38f5-48bd-b424-4bb3ad62eb%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjdkNDkxNDEtOGYxOS00ZTU2LWE0YzkyY2EzYjY4NzAwMDNI%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22f752cd03-38f5-48bd-b424-4bb3ad62eb%22%7d)



California Debt Limit Allocation Committee

**AGENDA ITEM 2**  
**Approval of the Minutes**  
**from September 28, 2022**





## California Debt Limit Allocation Committee

915 Capitol Mall, Conf Rm 587  
Sacramento, CA 95814

September 28, 2022

### CDLAC Committee Meeting Minutes

#### 1. *Agenda Item: Call to Order and Roll Call*

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 9:01 a.m. with the following Committee members present:

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

Advisory Members: Zachary Olmstead for Gustavo Velasquez for the Department of  
Housing and Community Development (HCD)  
Kate Ferguson for Tiena Johnson Hall for the California Housing  
Finance Agency (CalHFA)

#### 2. *Agenda Item: Approval of the July 20, 2022 Minutes – (Action Item)*

**MOTION:** Mr. Sertich motioned to approve the minutes of the July 20, 2022 meeting, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

#### 3. *Agenda Item: Executive Director's Report* *Presented by: Nancee Robles*

Ms. Robles attended eight grand opening and groundbreaking events for CDLAC and CTCAC affordable housing projects since the last Committee meeting. She highlighted three of those projects. PEP Housing had a grand opening for River City Senior Apartments in Petaluma. This project is 17 years in the making and has been delayed due to numerous factors, yet still came in under budget. Standard Communities had a groundbreaking ceremony for Aspen Wood in San Ramon and Ms. Robles announced the approval of their supplemental allocation when she spoke at the event. USA Properties held a groundbreaking event for Terracina at Whitney Ranch in Rocklin, one of the developer's largest communities. The project will serve a wide range of AMI and is located next to Whitney High School, one of the best schools in the area.

Ms. Robles recently attended the Affordable Housing Tax Credit Coalition 2022 Fall Meeting in Washington, D.C. where she listened to a panel of leading congressional staff discuss affordable housing and tax credit issues and the legislative agenda for the remainder of 2022. At the same conference, two California projects were presented Edson Awards for outstanding LIHTC developments: Crestview Terrace in Riverside, under the Small Metro category; and Woo-Mehl LIHTC Homes, located within the



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Yurok Indian Tribe Reservation in Humboldt County, under the Native American category. Ms. Robles also attended an event celebrating Mercy Housing's 40 years of developing affordable housing.

The Committee created a supplemental pool and allocated a little over \$216,000,000 to the pool at the last meeting. Additionally, the Committee granted authority to the Executive Director to approve supplemental allocations, within certain parameters, to projects applying to fill their funding gaps. The Committee requested an update at this meeting. Ms. Robles used her delegated authority to approve most of the 60 application requests received to date. A few applications are still being reviewed. The total amount is approximately \$115,000,000, of which almost \$36,000,000 is carryforward allocation assigned to the supplemental pool. There are about a dozen additional, larger applications expected, which will total about \$55,000,000. This will leave about \$82,000,000 remaining in the supplemental pool.

In legislative news, AB 1288 (Quirk-Silva) is enrolled and pending the Governor's signature. Among other things, this bill would authorize CDLAC to follow CTCAC standards for adopting, amending, and repealing program regulations. The bill would have a sunset date of 2028.

Chairperson Ma called for public comments:

None.

#### 4. *Agenda Item: Request to Waive Forfeiture of Performance Deposit and Negative Points (Cal. Code Regs., §§5052, 5230) – (Action Item)*

*Presented by: Christina Vue*

Ms. Vue said three projects from Round 2 in 2021 requested a waiver of forfeiture of the performance deposits and negative points after notifying CDLAC the projects were unable to issue bonds or failed to meet the readiness deadlines.

Ben Barker from California Municipal Finance Authority spoke about Bana at Palmdale (CA-21-715). The project has become unfeasible, so they chose to return the allocation to the supplemental pool so it can be allocated to new projects. They have requested a return of the performance deposit.

Mr. Sertich said he does not support waiving forfeiture of performance deposits because the projects all missed the grace period to return bonds, but he supports waiving negative points. Ms. Miller agreed; she also supports waiving negative points.

Mr. Barker said Villa Oakland (CA-21-739) missed the grace period to return the bond allocation because they missed the opportunity to get onto the agenda for the previous meeting, and they have requested a return of the performance deposit and waiver of negative points.

Elizabeth Brady from Oakbrook Housing spoke on behalf of Villa Oakland. She said the project is a permanent supportive housing project serving homeless, transitional aged youth from ages 18-25 in West Oakland. She was present for the Committee's discussion of a deadline for forfeiture of performance deposits, and at the time, they did not have enough project information to decide because the deadline was set soon after that meeting. When a performance deposit is not returned, it doubles the cost for the project and further sinks its viability. It is not considered part of the project's eligible basis, so they are unable to pull tax credit equity from it. This cost doubling is harmful to the project. She requested waiver of forfeiture of the performance deposit for the overall wellbeing and cost containment of the project.



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Chairperson Ma requested confirmation that the allocation was returned after the grace period. Ms. Vue confirmed it was returned after the May 30, 2022 grace period.

Ali Milani from Milare Housing Investments, Inc. spoke on behalf of Bana at Palmdale. The equity investor was unable to find an investor placement for the project. They could not meet the closing deadline and requested additional time. This occurred around the same time the Committee was considering granting extensions, but even with an extension, the investor was unable to meet the closing deadline. As soon as the project was aware of this situation, they notified CMFA of their decision to return the allocation. He asked the Committee to waive negative points and forfeiture of the performance deposit due to circumstances beyond the developer's control.

Scott Reed from Reed Community Partners spoke on behalf of Algarve Apartments (CA-21-706). The project is a partnership between Reed Community Partners and Allied Housing in San Jose. The project got updated pricing and changed general contractors in the first quarter of the year, and then secured a tax equity commitment from the National Equity Fund. NEF discovered an environmental cleanup issue resulting from a drycleaner that was previously on the site. Although the project had a corrective action plan, including Phase 1 and Phase 2 environmental reports and bids for the cleanup, NEF backed out of the project. The project then secured a tax equity commitment from Royal Bank of Canada contingent on an extension from CDLAC, with the understanding that the cleanup would be completed after closing. When CDLAC gave the 90-day extension, RBC provided an LOI, but they were slow to execute it after minor changes were made. On June 22, RBC informed the project of their environmental review committee's determination that the environmental cleanup had to be completed prior to closing. At that point, the developer decided to return the CDLAC allocation since they could not close on time. The project is now working with County of Santa Clara, City of San Jose, and Destination Home to secure funding for the site cleanup prior to construction loan closing. Mr. Reed asked for a return of the \$100,000 performance deposit and waiver of negative points due to the unique situation.

Chairperson Ma called for public comments:

Caleb Smith from the City of Oakland Housing Department spoke about Villa Oakland and asked the Committee to at least waive negative points for the project. The project did not receive any City funding, but the developer will likely seek City funding for future projects, and they will be more capable of meeting deadlines and other CDLAC requirements if negative points are waived.

Chairperson Ma closed public comment.

Mr. Sertich said he understands the performance deposit is needed capital for projects, but it is also important to hold developers to the rules and standards established by the Committee because they want to award projects that are ready. Projects that were not ready should not have accepted an award.

**MOTION:** Ms. Miller motioned to waive negative points for all three projects listed in Agenda Item 4, but not to waive forfeiture of the performance deposits. Mr. Sertich seconded the motion.

Motion passed unanimously via roll call vote.

5. **Agenda Item: Request for Extension of Bond Allocation Issuance Deadline for Qualified Exempt Facilities Project – (Action Item)**  
*Presented by: Christina Vue*



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Ms. Vue said Williams Aymium Production Facility (CA-22-101) received its first allocation of \$69,400,000 on April 27, 2022. They received an additional allocation of \$45,600,000 on July 20, 2022. The issuer requested an extension for the original allocation to align the two bond allocation issuance deadlines to January 16, 2023 in order for both allocations to close concurrently.

Ben Barker from California Municipal Finance Authority said he would prefer to have the bond issuance deadline shortened to the end of this year rather than next year, so the allocation will go to housing rather than exempt facilities if it must be returned. A concurrent closing will save hundreds of thousands of dollars because the bankers, attorneys, and bond counsel will not be paid twice for the same project.

Mr. Sertich asked if December 15, 2022 is an acceptable deadline. Mr. Barker thinks the project will close by mid-December, but he would prefer a deadline at the end of the year.

Ms. Robles said a deadline on the last day of the year will create an issue for staff. Mr. Barker proposed December 23, 2022. Ms. Robles said that date will work, but because there is no Committee meeting scheduled in December, she needs authority in advance from the Committee to return bond allocation to housing if the project does not close.

Ms. Miller said there are two questions about this project. The first question is the deadline extension, which she supports. The second question is where the allocation will go if it is returned after the deadline.

Chairperson Ma said the allocation will go to exempt facilities. Ms. Miller said the Committee can motion to return it to housing for just this specific project, which she supports. Chairperson Ma asked if there are other similar cases for which this will set a precedent.

Ms. Robles said the Committee has the option to put the disposition of the potential returned allocation for this project on the agenda for the upcoming November meeting. Mr. Sertich agreed to address it later.

Ms. Miller indicated Ms. Robles asked for the resolution of the disposition of the allocation in the event of a return. Ms. Robles confirmed she thought it should be discussed. Chairperson Ma said in the event of a returned allocation, Ms. Robles would like the authority to move it, since there is no meeting scheduled for December.

**MOTION:** Mr. Sertich motioned to grant the extension of the bond allocation issuance deadline to December 23, 2022 for Williams Aymium Production Facility, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:

None.

Motion passed unanimously via roll call vote.

6. *Agenda Item: Request for Extensions for Round 1 of 2022 Projects – (Action Item)*  
*Presented by: Nancee Robles*

Ms. Robles said the Committee unanimously approved a blanket 90-day extension of the issuance deadlines for QRRP projects awarded in December 2021 at the May 25, 2022 meeting, in response to the volatile market and the COVID-19 pandemic. This also triggered the supplemental pool. Due to the number of extension and supplemental requests received, a 90-day extension is also needed for projects awarded in Round 1 of 2022.



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Mr. Sertich acknowledged the letter from CalHFA to CDLAC requesting a 90-day extension for the Mixed Income Pool projects. He asked if this is a broader issue and if other issuers are also having similar difficulties getting projects closed. Ms. Robles said CDLAC has not received formal letters from other issuers, but evidence from the supplemental pool and extension inquiries received supports a need for an extension across the board.

Mr. Sertich said there have not been a lot of changes in terms of inflation since these projects were awarded, but at that time they did not have a supplemental allocation pool. He agreed to grant this extension, but he does not want to get into the habit of granting blanket extensions. Ms. Robles said the most notable change was the interest rate increase.

**MOTION:** Ms. Miller motioned to approve the 90-day extension for projects from Round 1 of 2022, and Mr. Sertich seconded the motion.

Chairperson Ma called for public comments:

None.

Motion passed unanimously via roll call vote.

7. **Agenda Item: Request to Waive the Maximum Bond Allocation Amount (\$75,000,000) for Qualified Residential Rental Projects (Cal. Code Regs., §5232)– (Action Item)**

*Presented by: D.C. Navarrette*

Mr. Navarrette said CDLAC regulation, California Code of Regulations, title 4, section 5232(a), limits the bond allocation to no more than \$75,000,000 for any proposed Qualified Residential Rental Project during a Competitive Application Process. The regulations further state: “The Committee may waive the maximum allocation amount if the Committee determines that the demand for allocation for QRRPs is such that the maximum allocation amount is not warranted. An Applicant requesting an Allocation in excess of seventy-five million dollars (\$75,000,000) may seek a waiver from the Committee based on the following factors:

- (1) The Qualified Residential Rental Project qualifies as an At-Risk Project [as defined in California Code of Regulations, title 4, section 5170]; or
- (2) Documentation is provided in the Application indicating why a QRRP cannot be developed in phases at a \$75,000,000 level.”

Mr. Navarrette introduced four projects requesting a waiver:

Project 1: 730 Stanyan (CA-22-574) – This project applied on August 9, 2022 for the November 30, 2022 allocation meeting and requested \$81,104,569. This project is in San Francisco in the Bay Area region.

Project 2: Middlefield Junction (CA-22-577) – This project applied on August 9, 2022 for the November 30, 2022 allocation meeting and requested \$80,380,295. This project is in Redwood City in the Bay Area region.

Project 3: Azuriik (CA-22-596) – This project applied on August 9, 2022 for the November 30, 2022 allocation meeting and requested \$97,246,474. This project is in National City in the Coastal region.



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Project 4: 515 Pioneer Drive (CA-22-660) – This project’s original \$74,970,489 allocation was awarded at the June 15, 2022 meeting, and they are requesting a supplemental allocation of \$7,497,049, for a total of \$82,467,538. This project is in Glendale in the Balance of Los Angeles County region.

Chairperson Ma requested confirmation that if these waivers are granted, it will not take away allocation from any other projects. Mr. Navarrette confirmed.

Mr. Sertich supported granting these waivers, especially with the change in the scoring system to incentivize efficiency. One of the reasons the Committee did not want large projects in the past was because the scoring system did not take efficiency into account as much.

**MOTION:** Mr. Sertich motioned to approve the waivers for all four projects (Resolutions 22-007, 22-008, 22-009, and 22-010), and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote.

8. **Agenda Item: Request for Supplemental Bond Allocation Above the Executive Director's Authority (Cal. Code Regs., §5240) – (Action Item)**  
*Presented by: D.C. Navarrette*

Mr. Navarrette said pursuant to California Code of Regulations, title 4, section 5240(a), requests for Supplemental Allocations for Qualified Residential Rental Projects may be submitted to the California Debt Limit Allocation Committee during any Allocation Round throughout the year. Staff is required to review each request for Supplemental Allocation and make a recommendation to CDLAC regarding any possible award of additional Allocation. California Code of Regulations, title 4, section 5240(b) grants delegated authority to the CDLAC Executive Director to award Supplemental Allocation to projects where the total supplemental request are no more than 10% of the project’s original allocation and no more than 52% of the aggregate depreciable basis plus land basis.

Mr. Navarrette introduced six projects requesting supplemental bond allocation above the Executive Director’s Authority:

Project 1: Maison's Palmdale Apartments (CA-22-544) – This project was allocated \$17,513,929 on September 16, 2020. They requested a supplemental allocation of \$3,800,000. This exceeds the Committee approved allocation at 21.7% of the original request and 53% of the aggregate depreciable basis. The project is in Palmdale in the Balance of Los Angeles County region.

Project 2: Brentwood Crossings (CA-22-639) – This project was allocated \$12,200,000 on April 28, 2021. They requested a supplemental allocation of \$4,500,000, which is 36.89% of the original request and 53% of the aggregate depreciable basis. The project is in Bakersfield in the Inland region.

Project 3: Villa St. Joseph (CA-22-646) – This project was allocated \$15,525,000 on December 8, 2021. They requested a supplemental allocation of \$2,428,275, which is 15.64% of the original allocation and 52% of the aggregate depreciable basis. The project is in Orange in the Coastal region.





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Project 4: North Harbor Village (CA-22-661) – This project was allocated \$19,000,000 on September 16, 2020. They requested a supplemental allocation of \$4,284,275, which is 22.55% of the original allocation and 52% of the aggregate depreciable basis. The project is in Santa Ana in the Coastal region.

Project 5: Mirasol Village Block D (CA-22-664) – This project was allocated \$30,757,773 on June 15, 2022. They requested a supplemental allocation of \$3,192,227, which is 10.38% of the original allocation and 53% of the aggregate depreciable basis. The project is in Sacramento in the Northern region.

Project 6: 2400 Willow Pass (CA-22-675) – This project was allocated \$52,800,000 on June 15, 2022. They requested a supplemental allocation of \$5,280,000, which is 10% of the original allocation and 54.47% of the aggregate depreciable basis. The project is in Concord in the Bay Area region.

Mr. Sertich said the reason supplemental allocations are granted through the over-the-counter process is to make sure projects can meet the 50% test and maximize their federal 4% tax credits. He questioned why the first two projects and the last two projects requested more than 52% of the aggregate depreciable basis. The last two projects specifically could have gone through the over-the-counter process if they only requested 52%. He would like to hear from the developers of the four projects requesting more than 52% of their aggregate depreciable basis.

Daniel Falcon from McCormack Baron Salazar, Inc. spoke on behalf of Mirasol Village. Their tax credit investor requested more cushion to account for any changes in the marketplace that may occur. With interest rates rising, they were not sure what the final implications would be by the time they were ready to close. They did not want to be slightly over 52% and then end up needing extensions or modifications, so the request for 53% was intended to provide a cushion to meet the requirements of their tax credit investor.

Mr. Sertich said he understands Mr. Falcon's response, but he is not fully on board. The Committee wants supplemental requests to come in after all costs are locked in. It is not helpful to staff or the Committee to keep receiving requests for increases.

Ross Ferrera, Vice President of Housing for Willow Pass, said when they submitted their application, they did not have updated construction figures from their general contractor due to a delay. The project had significant cost pressures, and they were hoping to get redesigns approved by the city which would reduce some items that were previously approved. Those changes were denied, and the project now has updated cost figures and can submit an updated application for less than 52%.

Mr. Sertich said he understands applicants' reasoning for submitting applications for supplemental allocations as soon as possible for fear of the funds running out, but there are plenty of funds reserved to fulfill all supplemental allocations at least at the 10% level. He is comfortable providing exactly the amount needed, as opposed to excess that may not be used. He proposed awarding 52% of the eligible basis in supplemental allocations for all these projects, which would save about \$5,000,000 overall in supplemental allocations. The last two projects, which applied for supplemental allocations before their costs were nailed down, would not have had to come to the Committee for their supplemental awards if they limited their requests to 52% of their anticipated costs. He expressed hesitation to approve the requests over 52%.

Ms. Miller asked Ms. Robles to clarify what she already approved. Ms. Robles said 60 applications were received for a total of about \$115,000,000 and she approved most of them. These six applications being presented to the Committee requested more than she was authorized to approve.



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Mr. Sertich requested clarification that all six projects are from 2022 and have not begun construction yet. Ms. Robles confirmed.

Ms. Miller said returning an allocation is a complicated process, and she is concerned that if the Committee does not approve the supplemental allocations, the projects will not move forward. Mr. Sertich agreed it does not make sense for the projects to return their allocations, but he recommends only approving up to 52% of the eligible basis. There is a middle ground between approving the requests as presented to the Committee and asking them to return their allocations.

Ms. Ferguson asked if these projects were presented to the Committee for approval because they are over the 10% supplemental allocation limit or the 52% eligible basis limit. Ms. Robles said they are over both limits. Ms. Ferguson said since there are two separate issues, the Committee can approve the requests above the 10% supplemental allocation limit, but only up to 52% of their eligible basis.

Mr. Sertich expressed concern about the project requesting nearly 37% of their original allocation (Brentwood Crossings) because it is a very large request. Although costs increased, it is a big change from their original plans. Ms. Ferguson said CalHFA has seen 30% increases in hard costs alone, so that request is not surprising.

**MOTION:** Mr. Sertich motioned to approve the supplemental allocation requests for all six projects above the Executive Director's authority, with the requests exceeding 10% of the original allocation, but limited to 52% of the depreciable basis plus land. Ms. Miller seconded the motion.

Chairperson Ma called for public comments:

Paisley Boney spoke on behalf of Maison's Palmdale. The project is under construction and the units are scheduled for completion between November and the beginning of next year. They requested more than 52% because their tax credit purchase price was only 84.5%. They need the additional credit to fund the rest of the construction, and they deferred all development fees. They cannot wait to come back for another supplemental hearing because the project is almost complete, and they need money right away to pay their vendors. He hopes the project will be completed by February.

Mr. Sertich asked Mr. Boney to explain how the extra 1% they requested will provide more equity to the project. Mr. Boney said it will allow them to sell more tax credits, because tax credits are based on the project's eligible basis, which is based on the amount of bonds they have outstanding. None of the money will be used for construction; they need it to increase their basis so they can sell more tax credits. Mr. Sertich said once they get above 50%, they will get their whole basis as tax credits, so he does not understand how the increase from 52% to 53% increases the basis. Mr. Boney said they need more bonds to have a higher basis from which to sell tax credits.

Ms. Ferguson said the project is trying to fill a gap, and Mr. Boney agreed. Ms. Miller questioned why they need to exceed the limit of 52% plus land. Mr. Boney said the amount requested will satisfy their financial obligation to complete the project. Ms. Ferguson said the difference between 52% and 53% represents a nominal amount of tax credits, and she questioned whether the 1% difference would keep the project from completion. Mr. Boney said they will have less tax credit basis available to sell tax credits, so it will create a shortfall. Ms. Ferguson said the project is trying to fill the gap with tax credits, but the Committee will not allow them to fill their entire gap by increasing their bonds.





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Ms. Miller asked if they could fill the gap at 52%. Mr. Boney said there would still be a small gap. Ms. Miller asked if there are any alternatives to fill that gap. Mr. Boney said even at this level, they are contributing their own cash equity to complete the project. Ms. Miller said the whole idea of bonds is leverage, and everybody needs to contribute their own resources.

Mr. Sertich said the goal is to meet the 50% test, and he will not change his motion. The Committee can address one-off issues if they occur. Ms. Ferguson highlighted a timing concern because the project would have to come back to the next meeting in November for additional requests, but they are scheduled to begin completion of construction in November.

Mr. Boney asked the Committee to clarify if they will approve the request over the 10% supplemental allocation limit if it does not exceed 52% of their eligible basis. He expressed concern about the timing and said he does not want to have to come back to the Committee with an additional request. Chairperson Ma confirmed that is correct. Mr. Boney said 52% will be acceptable.

Chairperson Ma closed public comment.

Motion passed unanimously via roll call vote.

9. **Agenda Item: Change to Minimum Points Threshold for Preservation and Other Rehabilitation Pools (Cal. Code Regs., §5010) – (Action Item)**  
*Presented by: D.C. Navarrette*

Mr. Navarrette said that on January 19, 2022, the Committee approved a minimum point threshold of 105 points for the New Construction, Rural, and Preservation Pools and a minimum point threshold of 99 points for the Other Rehabilitation Pool for the 2022 program year. In July, CDLAC approved Emergency Regulations in which scoring was adjusted. For the purposes of this item, the most notable adjustment was made to the Affirmatively Furthering Fair Housing section limiting these points to New Construction projects. This change eliminated the opportunity for Preservation and Other Rehab projects to earn these points. As a result, it is necessary to change the minimum points threshold for the Preservation and Other Rehabilitation Pools to account for this adjustment. For Round 2 of 2022, the minimum threshold recommended is 105 points with the exception of the Preservation Pool at 95 points and the Other Rehabilitation Pool is recommended at 89 points.

**MOTION:** Mr. Sertich motioned to approve staff's recommendation, and Ms. Miller seconded the motion.

Chairperson Ma called for public comments:  
None.

Motion passed unanimously via roll call vote

10. **Agenda Item: Disposition of Remaining Allocation – Informational**  
*Presented by: Nancee Robles*

Ms. Robles indicated this informational item is presented to suggest a discussion regarding the expected remaining volume cap after the Qualified Residential Rental Projects are awarded in November 2022. Although this is a competitive round and staff have received 100 applications for the November awards,



## California Debt Limit Allocation Committee

the lack of state tax credits needed to pair with the bond allocation will result in an excess of volume cap of approximately \$700,000,000 from the QRRP pool, not including the supplemental pool.

Ms. Robles said the volume cap was moved from the exempt facilities pool to the QRRP supplemental pool at the June 20, 2022 CDLAC meeting. Staff and stakeholders will benefit from a discussion to anticipate whether volume cap will be restored to the exempt facilities pool and/or the industrial development bond pool so staff can make recommendations for those projects at the November 30, 2022 meeting. Issuers need to prepare for the possibility and submit applications if the pool is reestablished. Staff have received one application for an industrial development bond in the amount of almost \$6,000,000 and one application for an exempt facility project in the amount of \$60,000,000. These two applicants need to know whether they should continue with their projects or seek financing elsewhere. It is possible that staff will receive more applications, but according to a demand survey, there are no other projects in the pipeline. The purpose of this item is to discuss the possibility of reallocating bonds at the November 30, 2022 meeting.

Chairperson Ma said more exempt facilities projects are probably waiting to apply because there is currently no allocation, but they would apply if bonds were reallocated.

Ms. Ferguson asked how much allocation was moved from the exempt facilities pool to the supplemental pool. Ms. Robles said approximately \$173,000,000 was moved. Ms. Ferguson asked if \$115,000,000 is expected to remain in the supplemental pool. Ms. Robles clarified that \$82,000,000 is expected to remain. Ms. Ferguson asked if the \$700,000,000 previously discussed is related to the supplemental pool. Ms. Robles said it is unrelated.

Ms. Ferguson asked if the discussion at hand is whether to take part of the remaining QRRP pool to reestablish the exempt facilities pool. Chairperson Ma confirmed that is the discussion, and the Committee could also put back the \$173,000,000 that was moved to the supplemental pool. Ms. Ferguson said that decision was made because of the housing shortage and the state of the market. She asked if the \$82,000,000 will remain in the supplemental pool. Ms. Robles confirmed it will remain there until the Committee decides otherwise.

Ms. Miller echoed Ms. Ferguson's comments. She said the Committee needs more specific information about the exempt facilities applications to make the decision to move bonds from housing to exempt facilities. The Committee has spoken to a housing priority, and staff has not presented a full accounting of the exempt facilities requests or the demand survey. There is not enough information to decide on anything other than housing because there has been no compelling evidence of demand.

Ms. Robles said staff received one industrial bond application and one exempt facility application, for \$6,000,000 and \$60,000,000, respectively. The demand survey was sent out within the last week and showed no additional demand for exempt facilities. Ms. Miller said she would like to have the details of each project in writing and a detailed staff analysis before deciding, because unfortunately many exempt facilities projects have not worked out. The Committee needs a better understanding of the projects and their timelines, because if any of them can be pushed to 2023, maybe the 50% test will be reduced to 25% at that time. Ms. Miller said she has an open mind but this is a premature conversation.

Chairperson Ma asked if CPCFA analyzed the exempt facility project. Ms. Robles said the application was not for a CPCFA project. The applications were not presented because no allocation is available for these projects. Ms. Miller said she would like to see a summary of the applications as a basis for this



## California Debt Limit Allocation Committee

discussion. Chairperson Ma asked if this could be put back on the agenda for the next meeting on November 30, 2022. Ms. Robles said this will be a moot point in November. Ms. Miller said it was put on the agenda as an informational item today. Chairperson Ma said the Committee cannot decide on an informational item. Ms. Miller asked why it will be a moot point in November.

Ms. Robles said the projects need to know whether to move forward with requesting allocations in November. Ms. Miller said as of now, the only direction from the Committee is that housing is a priority, and the Committee is unable to give additional direction on this informational item. Chairperson Ma asked if it could be brought back in October. Ms. Robles said there is no meeting scheduled in October.

Ms. Ferguson asked if staff made a recommendation to reallocate funds. Ms. Robles said no, this is not an action item; it is a discussion so the stakeholders know where they stand and can determine if they need to seek funding elsewhere. Ms. Miller said a discussion is not enough of a direction for an applicant to be able to move forward with an application, and if the applicants and/or staff need direction by November, the Committee should have an October meeting with a complete analysis presented. There will always be applications without a resolution since there is not enough allocation. She expressed hope that the federal government will reduce the 50% test to 25%.

Chairperson Ma said staff should stay the course, and if necessary, schedule another meeting in October to discuss this further.

Ms. Ferguson asked if the remaining \$700,000,000 will remain allocated to QRRP projects and be carried forward. Ms. Robles confirmed that is correct.

Chairperson Ma called for public comments:

Joanna Ladd, Associate Director of Housing Development for Chinatown Community Development Center (CCDC) in San Francisco, said she hopes the Committee will allow the \$700,000,000 to roll over to Round 1 next year. CCDC does not have any projects applying in Round 1, but there are 49 projects not projected to get funding in the current round, which is over 5000 affordable apartments, and bonds need to roll over to match the availability of state tax credits in the next round in order to have fewer stalled projects.

Alexis Lang from Lang Companies said she hopes part of the \$700,000,000 will go toward housing. She asked the Committee to consider allocating bonds to projects that applied in Round 2 with state tax credits but can now confirm they can close without state credits, so they can close within 180 days after the next Committee meeting. With interest rates and construction costs rising, she has heard from other developers that they will commit to finding a way to close their projects without state tax credits in order to start construction as soon as possible.

Nevada Merriman, Policy Director at MidPen Housing, echoed Joanna Ladd's comments and said the competitive bond process is unpredictable, but her organization has an interest in making sure the 45 cities and counties they work with can see predictability in the housing system overall. She would like to see the bonds roll over because there will be a large demand at the beginning of next year.

Mark Stivers from the California Housing Partnership said he appreciates the Committee keeping the focus on housing bonds in the QRRP and supplemental pools. He expressed confidence that those bonds will be needed for housing next year. Not only will more state tax credits be coming next year, but the HCD Super NOFA projects will be awarded in December, and many of them are expected to apply for



## California Debt Limit Allocation Committee

bonds in Round 1. As discussed in previous January allocation rounds, when bonds are put into affordable rental housing, they generate 4% Low Income Housing Tax Credits equivalent to 80 cents in federal equity per dollar in bonds. There is no other use of the state's bond cap that generates that type of return. Leaving bonds on the table means passing up free federal resources.

J.T. Harrechmak from Non-Profit Housing Association of Northern California asked the Committee to consider keeping the bonds in housing. The infrastructure has done quite well in recent state and federal budgets, and housing is still fighting for funding.

Michelle Stephens from the California Enterprise Development Authority asked the Committee to schedule a meeting in October to further discuss this issue. CEDA is applying for an industrial development bond, and an allocation in November would allow the project to move forward. She said she recognizes the housing crisis in California, but quality manufacturing jobs also benefit communities. Their project is in a rural area which has not recovered evenly since the pandemic. She asked the Committee to set aside allocation at the beginning of the year for small issuances because it is very difficult to fight for a project once it is ready to go, and it takes a fair amount of lead time to apply for an allocation.

Chairperson Ma closed public comment.

Ms. Miller said this is a hard situation with such limited allocation and she agrees that exempt facilities should be taken care of eventually, but it is hard at the end of the year.

### 11. *Agenda Item:* **Public Comment**

No public comment.

### 12. *Agenda Item:* **Adjournment**

The meeting was adjourned at 10:18 a.m.



California Debt Limit Allocation Committee

# **AGENDA ITEM 3**

## **Executive Director's Report**

**CDLAC  
Demand Survey Results 2023**

Private Activity Bond Program	Total Demand per Program		# of Projects	
QRRP's	\$	9,465,182,023	276	
Single Family Housing	\$	179,000,000	5	
IDB's	\$	27,000,000	3	
Exempt Facility	\$	1,380,824,999	13	
<b>TOTAL PAB DEMAND</b>	<b>\$</b>	<b>11,052,007,022</b>	<b>297</b>	
BIPOC	\$	37,626,255	1	
Homeless, ELI/VLI	\$	2,179,478,776	59	
MIP	\$	710,231,837	17	
Rural	\$	185,100,000	10	
Preservation	\$	94,000,000	5	
Other Rehab	\$	19,800,000	3	
Geographic	\$	751,761,273	20	
TBD	\$	3,503,166,295	109	
	% of Demand in Regions			Average per project
Bay Area	37.51%	\$ 3,550,534,354	77	\$ 46,110,835.77
Northern	9.70%	\$ 918,337,774	32	\$ 28,698,055.44
Los Angeles City	11.92%	\$ 1,128,173,287	37	\$ 30,491,169.92
Los Angeles County	6.68%	\$ 632,087,895	16	\$ 39,505,493.44
Coastal	15.05%	\$ 1,424,134,279	47	\$ 30,300,729.34
Inland	8.81%	\$ 834,334,772	35	\$ 23,838,136.34
TBD	10.33%	\$ 977,579,662	32	\$ 30,549,364.44
<b>Region Totals</b>		<b>\$ 9,465,182,023</b>	<b>276</b>	

Qualified Residential Rental Projects

Issuer	Project Name	Project Address (incl. county)	Developer	Allocation Amount Desired	Anticipated CDLAC Request Timeline	Anticipated Pool/Set Aside (List all that may apply)	Project Located in High Opportunity Area? (Y/N)	Geographic Region	Certainty	Executive Order N-06-19 (Y/N)	HCD funding (Y/N)
				\$ 15,000,000.00	23-Mar	Preservation/At-Risk	N	Coastal Region	Sure	N	M
				\$ 52,000,000.00	R2-R3 2023	ELI / VLI set aside	Y	Bay Area Region	Possible	N	Y
California Housing Finance Agency (CalHFA)	West LA VA- Building 158	11301 Wilshire Boulevard, Building 158, Unincorporated LA County, CA 90073	Century Affordable Development, Inc.	\$ 28,000,000.00	23-Feb	Homeless and ELI/VLI	Y	Balance of Los Angeles County	Probable/Possible	N	N
California Municipal Finance Authority	Bella Vista Apartments	25342 Jackson Ave, Murrieta, Riverside County, CA 92562	Alliant Strategic Development	\$ 51,000,000.00	First Round		Y	Bay Area Region	Sure	N	N
California Municipal Finance Authority	Vista Murrieta Apartments	1995 Willow Pass Rd, Bay Point, Contra Costa County, CA 94565	Alliant Strategic Development	\$ 34,000,000.00	Second Round		Y	Inland Region	Sure	N	N
California Municipal Finance Authority	Moorpark Apartments	4875 Spring Rd, Moorpark, Ventura County, CA 93021	Alliant Strategic Development	\$ 43,000,000.00	Third Round		Y	Coastal Region	Sure	N	Y
City and County of San Francisco	Transbay Block 2 West	200 West Folsom St, San Francisco, CA 94105, San Francisco County	Chinatown Community Development Center	\$ 80,125,120.00	Round 3, Sept 2023	ELI/VLI	N	Bay Area Region	Sure	N	Y
TBD	Hill Street	900 El Camino Real, Belmont, CA 94002 (San Mateo County)	Linc Housing Corporation	\$ 22,000,000.00	2nd or 3rd quarter	Special Needs, ELI/VLI	Y	Coastal Region	Probable/Possible	N	TBD
TBD	Willowbrook III	12611 Willowbrook Avenue, Willowbrook, CA 90222 (Los Angeles County)	Linc Housing Corporation	\$ 19,000,000.00	2nd or 3rd quarter	Special Needs, ELI/VLI	N	Balance of Los Angeles County	Probable/Possible	N	N
CMFA	North Housing PSH II	520 Mosley Ave. Alameda, CA 94501 Alameda County	Island City Development	\$ 19,000,000.00	first half of 2023	New Construction Pool, Homeless, ELI/VLI	N	Bay Area Region	Probable/Possible	N	Y
CMFA	North Housing Senior Apartments	2000 Lakehurst Circle Alameda, CA 94501 Alameda County	Island City Development	\$ 27,000,000.00	first half of 2023	New Construction Pool, Homeless (Veterans), ELI/VLI	N	Bay Area Region	Probable/Possible	N	Y
TBD	Camino de Salud	11432 Ventura Blvd, Ojai, CA (Ventura County)	Cabrillo Economic Development Corporation	\$ 8,300,000.00	1st round 2023	Construction	Y	Coastal Region	Sure		Y
TBD	Oakview Gardens	300 Block of Bryant Street, Ojai, CA (Ventura County)	Cabrillo Economic Development Corporation	\$ 15,000,000.00	2nd round 2023	Rural - New Construction	N	Coastal Region	Sure		Y
Housing Authority of the County of Kern	Pioneer Drive Apartments	3299 Pioneer Drive, Bakersfield, CA 93306 (Kern County)	Housing Authority	\$ 14,000,000.00	1st round 2023	New Construction - homeless	N	Inland Region	Sure	N	Y
Housing Authority of the County of Kern	Maganda Park	312 S. Austin, Delano, CA 93215 (Kern)	Housing Authority	\$ 4,000,000.00	1st round 2023	Preservation	N	Inland Region	Probable/Possible	N	N
Housing Authority of the County of Kern	Milagro del Valle	106 11th St., McFarland, CA 93250 (Kern)	Housing Authority	\$ 7,000,000.00	1st round 2023	Preservation	N	Inland Region	Probable/Possible	N	N
California Housing Finance Agency	The Pardes	8310 Poppy Ridge Road Elk Grove, CA 95757, Sacramento	CRP Affordable Housing and Community Development LLC	\$ 60,000,000.00	1st Round	MIP	Y	Northern Region	Sure	N	N
California Housing Finance Agency	Dry Creek Crossing	2388 South Bascom Avenue, San Jose, CA 95124, Santa Clara	CRP Affordable Housing and Community Development LLC	\$ 29,000,000.00	1st Round	MIP	Y	Bay Area Region	Sure	N	N
TBD	Arbor View Apartments	41868 Osgood Road, Fremont, CA 94539, Alameda	CRP Affordable Housing and Community Development LLC	\$ 39,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Bay Area Region	Sure	N	Y
TBD	Eucalyptus Grove Apartments	1875 California Drive, Burlingame, CA 94010, San Mateo	CRP Affordable Housing and Community Development LLC	\$ 43,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Bay Area Region	Sure	N	Y
TBD	Sandstone Valley Apartments	41705 Hawthorn Street, Murrieta, CA, 92562, Riverside	CRP Affordable Housing and Community Development LLC	\$ 32,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Inland Region	Sure	N	N
TBD	The Bluffs at 44th	4401 Capitola Rd, Capitola, CA 95010, Santa Cruz	CRP Affordable Housing and Community Development LLC	\$ 20,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Coastal Region	Sure	N	Y
TBD	The Junction	601 N Central Ave, Tracy, CA 95376, San Joaquin	CRP Affordable Housing and Community Development LLC	\$ 23,000,000.00	1st Round	ELI/VLI ; Geographic	Y	Bay Area Region	Sure	N	Y
TBD	Creekside Commons	Flying Tiger Drive, Santa Clarita, CA 91351, Los Angeles	CRP Affordable Housing and Community Development LLC	\$ 42,500,000.00	2nd Round	ELI/VLI ; Geographic	Y	Balance of Los Angeles County	Unsure	N	N
TBD	The Grant at Mission Trails	5945 Mission Gorge Rd, San Diego, CA 92120, San Diego	CRP Affordable Housing and Community Development LLC	\$ 14,000,000.00	2nd Round	ELI/VLI ; Geographic	Y	Coastal Region	Unsure	N	N
TBD	69th Street Apartments	6661 Folsom Boulevard, Sacramento, CA 95819, Sacramento	CRP Affordable Housing and Community Development LLC	\$ 47,000,000.00	2nd Round	Geographic	Y	Northern Region	Unsure	N	N
Los Angeles County	910 Wetherly	910 Wetherly, West Hollywood, CA; Los Angeles County	West Hollywood Housing Community Corporation	\$ 47,751,268.00	22-Jun	Special Needs New Construction	Y	Balance of Los Angeles County	Sure	N	Y
City of Los Angeles	306 E Washington	306 - 338 E Washington Boulevard, Los Angeles, CA 90015 (Los Angeles County)	Hollywood Community Housing Corporation	\$ 36,000,000.00	Round 3 2023	Pool ELI Set-Aside	N	City of Los Angeles	Unsure	N	Y

Qualified Residential Rental Projects

City of Los Angeles	Venice Dell Community	2102 - 2120 S. Pacific Ave., 2106 – 2116 S. Canal St., 116 - 302 E. N. Venice Blvd., 319 E. S. Venice 1515 Calle Del Mar, Anaheim, CA 92802,	Hollywood Community Housing Corporation and Venice Community	\$ 57,927,000.00	1st Round 2023	New Construction Pool	Y	City of Los Angeles	Unsure	N	Y	
Anaheim Housing Authority	Hermosa Village Phase III	Orange County 1860 Lake Tahoe Blvd., South Lake Tahoe, CA 96150, El Dorado County	Related California	\$ 13,000,000.00	Q1, 2023	Other Rehabilitation	N	Coastal Region	Possible/ Probable/	N	N	
TBD	Sugar Pine Village Phase 2A	3521 N Mckenzie Ave., Los Angeles, CA 90032, Los Angeles County	Related California/ Saint Joseph Community	\$ 29,000,000.00	Q1, 2023	ELI/VLI/Rural New Construction	N	Northern Region	Possible/ Probable/	Y	Y	
Housing Authority of the City of Los Angeles	Rose Hill Courts Phase IIA	424 Bryant St., Mountain View, CA 94041, Santa Clara County	Related California	\$ 30,000,000.00	23-Sep	ELI/VLI	N	City of Los Angeles	Possible/ Probable/	N	N	
TBD	Mountain View Lot 12	515 Richmond St., El Cerrito, CA 94530, Contra Costa County	Related California	\$ 70,000,000.00	Q3, 2023	ELI/VLI/GEO	Y	Bay Area Region	Possible/ Probable/	N	Y	
TBD	El Cerrito Plaza Parcel A South	160 Freelon St., San Francisco, CA 94107, San Francisco County	San Francisco Housing Development Corporation	\$ 50,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Possible/ Probable/	N	N	
City and County of San Francisco	160 Freelon	2372 International Blvd., Oakland, CA 94601, Alameda County	Related California	\$ 25,000,000.00	Q3, 2023	ELI/VLI/GEO	N	Bay Area Region	Possible/ Probable/	N	Y	
TBD	Agnes Memorial Senior Amador Station Phase 1A (West Dublin BART)	6501 Golden Gate Dr., Dublin, CA 94568, Alameda County	Related California/ BRIDGE	\$ 39,000,000.00	Q3, 2023	Large Family	Y	Bay Area Region	Possible/ Probable/	N	Y	
TBD	California Statewide Communities Development Authority	Bar Triangle Apartments	95928 (Butte County)	Central California Housing Corporation	\$ 25,000,000.00	23-Feb	ELI/VLI	Y	Northern Region	Sure	N	Y
CalHFA	Navajo	7005 Navajo Drive, San Diego, CA	Community HousingWorks	\$ 40,000,000.00	3rd round	New Construction, Bi	Y	Bay Area Region	Possible	N	N	
TBD	Oak and Pice	Rocklin, CA	Community HousingWorks	\$ 16,000,000.00	ASAP	ELI/Geographic	Y	Coastal Region	Sure	N	N	
TBD	Lake Elsinore	Lake Elsinore, CA	Community HousingWorks	\$ 12,000,000.00	Round 2, 2023	ELI/Geographic	N	Northern Region	Sure	Y	N	
TBD	Q St	Sacramento, CA	Community HousingWorks	\$ 33,000,000.00	Round 3, 2023	ELI/Geographic	Y	Inland Region	Possible/ Probable/	N	Maybe	
TBD	Otay Mesa	San Diego, CA	Community HousingWorks	\$ 33,000,000.00	Round 3, 2023	ELI/Geographic	Y	Northern Region	Possible/ Probable/	N	Maybe	
CMFA	Manteca	1241 N. Main St., Manteca, San Joaquin County, California 95336	BEL I MANTECA LLC	\$ 20,000,000.00	Round 2, 2023	MIP/Geographic	N	Coastal Region	Possible	N	N	
TBD	1178 Sonora Court	1178 Sonora Court, Sunnyvale, Santa Clara County	MidPen Housing Corporation	\$ 37,626,255.00	Round 1	BIPOC and ELI/VLI	Y	Northern Region	Sure	N	Y	
TBD	Turk Street	850 Turk Street, San Francisco, County of San Francisco	MidPen Housing Corporation	\$ 67,549,488.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	Y	Y	
CMFA	965 Weeks	965 Weeks St, East Palo Alto, San Mateo County	MidPen Housing Corporation	\$ 50,924,253.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	Y	
CMFA	Midway Phase II	Midway Drive & Schwerin Street, Daly City, San Mateo County	MidPen Housing Corporation	\$ 66,089,500.00	R1 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	Y	
TBD	Broadway Plaza	1401 Broadway, Redwood City, San Mateo County	MidPen Housing Corporation	\$ 54,791,903.00	R2 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	N	
CMFA	Casa Roseland	883 & 665 Sebastopol Road, Santa Rosa, Sonoma County	MidPen Housing Corporation	\$ 53,023,318.00	R1 2023	Geographic, ELI/VLI	N	Bay Area Region	Sure	N	N	
Alameda County	Lazuli Landing	Mission Blvd at D and E Streets, Union City, Alameda County	MidPen Housing Corporation	\$ 37,324,811.00	R1 2023	Geographic, ELI/VLI	N	Coastal Region	Sure	N	Y	
CMFA	Oleander Community Housing	Chico, Butte County	PWC, Inc.	\$ 47,558,000.00	R3 2023	Geographic, ELI/VLI	N	Bay Area Region	Possible	N	Y	
CMFA	Avenue 44 Apartments	Indio, Riverside County	PWC, Inc.	\$ 10,450,000.00	Round 1	ELI/VLI & Homeless	N	Northern Region	Sure	N	Y	
CMFA	The Parcel Phase 2.1	Mammoth Lakes, Mono County	PWC, Inc.	\$ 49,500,000.00	Round 1	New Construction	Y	Inland Region	Sure	N	N	
CMFA	The Parcel Phase 2.2	Mammoth Lakes, Mono County	PWC, Inc.	\$ 26,000,000.00	Round 1	Rural	Y		Sure	N	Y	
CMFA	Kensington Apartments	Murrieta, Riverside County	PWC, Inc.	\$ 24,000,000.00	Round 1	Rural	Y		Sure	N	Y	
CalHFA	Alvarado Creek Apartments	San Diego, San Diego County	PWC, Inc.	\$ 34,650,000.00	Round 1	New Construction	Y	Inland Region	Sure	N	N	
CMFA	Pacific Crest Commons	Truckee, Nevada County	PWC, Inc.	\$ 70,000,000.00	Round 1	New Construction	Y	Coastal Region	Sure	N	N	
CMFA	Alameda Avenue Apartments	Ventura, Ventura County	PWC, Inc.	\$ 18,300,000.00	Round 1	Rural	Y		Sure	Y	Y	
CMFA	Stevens Creek Apartments	San Jose, Santa Clara County	PWC, Inc.	\$ 19,500,000.00	Round 1	New Construction	Y	Coastal Region	Sure	N	N	
CMFA	El Dorado Family Apartments III	El Centro, Imperial County	PWC, Inc.	\$ 132,000,000.00	Round 1	New Construction	Y	Bay Area Region	Possible	N	N	
CMFA	Eastern Ridge Apartments	Brawley, Imperial County	PWC, Inc.	\$ 18,000,000.00	Round 1	ELI/VLI	Y	Inland Region	Unsure	N	Y	
CMFA	Pine Crossing Apartments	Holtville, Imperial County	PWC, Inc.	\$ 14,500,000.00	Round 1	Rural	N	Inland Region	Unsure	N	Y	
CMFA	Plumas Lake Family Apartments II	Plumas Lake, Yuba County	PWC, Inc.	\$ 12,500,000.00	Round 1	Rural	N	Inland Region	Unsure	N	Y	
City of Los Angeles	Locke Lofts	Los Angeles, Los Angeles County	PWC, Inc.	\$ 17,500,000.00	Round 1	Rural	Y	Northern Region	Unsure	N	Y	
CMFA	San Leandro Durant Studios	San Leandro, Alameda County	PWC, Inc.	\$ 48,750,000.00	Round 2	ELI/VLI & Homeless	N	City of Los Angeles	Sure	N	Y	
CMFA	Main Street Apartments	Milpitas, Santa Clara County	PWC, Inc.	\$ 40,000,000.00	Round 2	New Construction	N	Bay Area Region	Sure	N	N	
CMFA				\$ 38,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Possible/ Probable/	N	N	



Qualified Residential Rental Projects

CMFA	802 S. First Street Apartments	San Jose, Santa Clara County	PWC, Inc.	\$ 54,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Probable/ Possible	N	N
CMFA	San Jose Monterey Apartments	San Jose, Santa Clara County	PWC, Inc.	\$ 138,000,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Probable/ Possible	N	N
CMFA	Foster Road Apartments	Santa Maria, Santa Barbara County	PWC, Inc.	\$ 20,000,000.00	Round 2 or 3	New Construction	N	Coastal Region	Unsure	N	N
CMFA	The Courtyards on International	Oakland, Alameda County	PWC, Inc.	\$ 68,250,000.00	Round 2 or 3	New Construction	N	Bay Area Region	Unsure	N	N
Housing Authority of City of San Diego	13th & Broadway	1320 Broadway, San Diego, CA 92101 (San Diego County)	Chelsea Investment Corporation	\$ 73,000,000.00	23-Mar	New Construction	N	Coastal Region	Sure	N	Y
Housing Authority of City of San Diego	Rancho Bernardo Transit Village	16785-16787 W Bernardo DrSan Diego, CA 92127	Affirmed Housing Group	\$ 42,500,000.00	23-Mar	New Construction	Y	Coastal Region	Sure	N	N
Housing Authority of City of San Diego	The Iris @ San Ysidro	1663 Dairy Mart RoadSan Diego, CA 92173	National CORE	\$ 35,000,000.00	23-Mar	New Construction	N	Coastal Region	Sure	N	Y
Housing Authority of City of San Diego	Mercado Apartments	2001 Newton Avenue, San Diego, CA 92113 (San Diego County)	Metropolitan Area Advisory Committee (MAAC)	\$ 35,000,000.00	23-Aug	New Construction	N	Coastal Region	Sure	N	N
Housing Authority of City of San Diego	Hacienda Townhomes	350 17th St, San Diego, CA 92101 (San Diego County)	San Diego Community Housing Corporation (SDCHC)	\$ 11,000,000.00	23-Aug	Preservation	N	Coastal Region	Sure	N	Y
Housing Authority of City of San Diego	Kindred	1501/1555 Sixth Ave, San Diego, CA 92101 (San Diego County)	Bridge Housing Corporation	\$ 47,000,000.00	23-Aug	New Construction	N	Coastal Region	Sure	N	Y
Housing Authority of City of San Diego	Cuatro at City Heights	4050 El Cajon Blvd.; 3951 University Ave.; 4050 University Ave; 4102-4122 University Ave. (San Diego County)	Wakeland Housing and Development Company	\$ 34,000,000.00	23-Aug	New Construction	N	Coastal Region	Sure	N	Y
Housing Authority of City of San Diego	Price Humble Heart	341 El Cajon Blvd, San Diego, CA	Wakeland Housing and Development Company	\$ 49,000,000.00	23-Aug	New Construction	N	Coastal Region	Sure	N	Y
Housing Authority of City of San Diego	73rd Street Apartments	5001 73rd Street, San Diego, CA 92115	Eden Housing, Inc.	\$ 28,000,000.00	23-Aug	New Construction	N	Coastal Region	Sure	N	N
TBD	Ashby Lofts Refinance	2909 9th Street, Berkeley, Alameda County	SAHA	\$ 800,000.00	Rd 2 (Aug deadline)	Other Rehabilitation Project New Construction;	N	Bay Area Region	Unsure	N	Y (old)
TBD	3135 San Pablo	3135 San Pablo, Oakland, Alameda County	SAHA	\$ 24,000,000.00	Rd 2 (Aug deadline)	Permanent Supportive Housing New Construction;	N	Bay Area Region	Unsure	N	Y
CMFA	Pinole Housing	811 San Pablo, Pinole, Contra Costa County	SAHA	\$ 14,500,000.00	Rd 1	Permanent Supportive Housing New Construction;	N	Bay Area Region	Unsure	N	Y
TBD	3050 International	3050 International Blvd, Oakland, Alameda County	SAHA	\$ 25,000,000.00	Rd 1	Family	N	Bay Area Region	Unsure	N	Y
TBD	Choice in Aging Senior Housing	490 Golf Club Road, Pleasant Hill, Contra Costa County	SAHA	\$ 18,900,000.00	Rd 1	New Construction	N	Bay Area Region	Unsure	N	Y
CMFA	Pacific Avenue Senior Homes	3701 Pacific Avenue, Livermore, Alameda County	SAHA	\$ 28,000,000.00	Rd 2 (Aug deadline)	New Consturction	N	Bay Area Region	Probable/ Possible	N	Y
TBD	501 Almaden	501 S Almaden, San Jose, Santa Clara	SAHA	\$ 29,869,500.00	Rd 2 (Aug deadline)	New Consturction	N	Bay Area Region	Unsure	N	Y
City of Chula Vista Housing Authority	Paseo del Rey Family Apartments	610 Paseo del Rey, Chula Vista, CA 91910, San Diego County	Wakeland Housing and Development Corporation	\$ 25,000,000.00	3rd CDLAC round	Homeless/ELI/VLI	N	Coastal Region	Probable/ Possible	N	Y
CMFA	Armory Arts Collective	Long Beach / Los Angeles County	Daylight Community Development LLC	\$ 22,000,000.00	Mar. 2023	New Construction	N	Balance of Los Angeles County		N	N
CSCDA	Vintage at Folsom	Folsom / Sacramento County	Vintage Development, Inc.	\$ 20,000,000.00	Mar. 2023	New Construction	Y	Northern Region		N	N
CMFA	Richland Village	Yuba City / Sutter County	Sutter Community Affordable Housing	\$ 40,000,000.00	Mar. 2023	New Construction / ELI/VLI	N	Northern Region		N	Y
CMFA	23036 Ventura	Los Angeles / Los Angeles County	Daylight Community Development LLC	\$ 33,000,000.00	Mar. 2023	New Construction	Y	City of Los Angeles		N	N
CSCDA	Shadows Garden	Yreka / Siskiyou County	Pacific Development Group, Inc.	\$ 6,000,000.00	Mar. 2023	Other Rehabilitation	N			N	Y
CMFA	Palm Villas Millennium I	Palm Desert / Riverside County	Palm Communities, LLC	\$ 36,000,000.00	Mar. 2023	New Construction	N	Inland Region		Y	N
CMFA	Palm Villas Millennium II	Palm Desert / Riverside County	Palm Communities, LLC	\$ 30,000,000.00	23-Jul	New Construction (ELI/VLI)	N	Inland Region		Y	Y
CMFA	Palm Villas at Red Bluff	Red Bluff / Tehama	Palm Communities, LLC	\$ 20,000,000.00	23-Jul	Rural New Construction	N			Y	Y
CMFA	Alison Court	Vacaville / Solano County	CFY Development, Inc.	\$ 48,000,000.00	Mar. 2023	New Construction	N	Northern Region		N	N
CMFA	Sarah's Court II	Fresno / Fresno County	FCTC Family II	\$ 19,000,000.00	Mar. 2023	New Construction	Y	Inland Region		N	N
CalHFA	800 K Street	Sacramento / Sacramento County	CFY Development, Inc.	\$ 47,000,000.00	Mar. 2023	New Construction	N	Northern Region			
	Montecito Ave Affordable Housing	1265 Montecito Ave, Mountain View, Santa Clara County, CA	Charities Housing	\$ 45,100,000.00	R1/R2 2023	Homeless, ELI/VLI, Regional	Y	Bay Area Region	Probable/ Possible	N	N
	Civic Center Family Housing	1601 Civic Center Drive, Santa Clara, CA 95050, Santa Clara County	Charities Housing	\$ 56,300,000.00	R3 2023	ELI/VLI, Regional	N	Bay Area Region	Unsure	N	Y
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD

Qualified Residential Rental Projects

California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	MIP Project - TBD	TBD	TBD	\$ 45,144,000.00	TBD	MIP Pool/Set-Aside	TBD	TBD	Sure	TBD	TBD	
California Housing Finance Agency	Crest on Imperial	101 50th St. San Diego, CA 92102, San Diego County	MAAC, Inc.	\$ 21,710,227.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Courtyards at Cottowood II	24580 Cottonwood Ave. Moreno Valley, CA 92553, Riverside County	Rancho Belago Developers, Inc.	\$ 8,152,225.00	TBD	NC - Inland	N	Inland	Unsure	TBD	TBD	
California Housing Finance Agency	Navajo Family Apartments	7005 Navajo Rd. San Diego, CA 92119, San Diego County	Community Housing Works	\$ 13,951,229.00	TBD	NC - Coastal	Y	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Seaward	158 W Seaward Ave. San Ysidro, CA 92173, San Diego County	MirKa Investments, LLC	\$ 22,378,695.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Epoca Neighborhood L Apartments	West Cactus Road and North of Siempre Viva Road San Diego, CA 92154, San Diego County	CR Epoca L GP, LLC	\$ 22,380,479.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Aero Drive	8575 Aero Dr. San Diego, CA 92123, San Diego County	MirKa Investments, LLC	\$ 62,920,084.00	TBD	NC - Coastal	N	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Aloe Palm Canyon Apartments	1475 N. Palm Canyon Dr. Palm Springs, CA 92262, Riverside County	West Hollywood Community Housing Corporation	\$ 19,539,969.00	TBD	NC - Inland ELI/VLI	Y	Inland	Unsure	TBD	TBD	
California Housing Finance Agency	Alvarado Creek Apartments	5915 Mission Gorge Rd. 5901-5913 San Diego, CA 92120, San Diego County	Pacific West Communities, Inc.	\$ 69,000,000.00	TBD	NC - Coastal	Y	Coastal	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #1 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #2 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #3 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #4 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #5 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #6 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #7 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #8 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #9 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
California Housing Finance Agency	Conduit Project #10 - TBD	TBD	TBD	\$ 30,000,000.00	TBD	TBD	TBD	TBD	Unsure	TBD	TBD	
CTY OF LOS ANGELES	CHAVEZ GARDENS	338 N. MATHEWS ST. , LOS ANGELES, CA 90033	ABODE COMMUNITIES	\$ 23,000,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	HOPE ON 6TH	576 W. 6TH ST., LOS ANGELES, CA 90731	1010 DEVELOPMENT CORP.	\$ 25,000,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	N
CTY OF LOS ANGELES	NORMANDIE 84	8401 S. NORMANDIES AVE., LOS ANGELES, CA 90044	INNOVATIVE HOUSING OPPORTUNITIES,INC.	\$ 23,000,000.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	N
CTY OF LOS ANGELES	SOLA AT 87TH	8707 S. WESTERN AVE., LOS ANGELES, CA 90047	INNOVATIVE HOUSING OPPORTUNITIES,INC.	\$ 57,000,000.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	STUDIO 6 MOTEL	13561 S. SHERMAN WAY, LOS ANGELES, CA 91405	VETERANS HOUSING PARTNERSHIP (VHP)	\$ 26,000,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	N
CTY OF LOS ANGELES	MAIN	15302 W. RAYEN ST., LOS ANGELES, CA 91343	ABBEY ROAD, INC.	\$ 20,300,000.00		12/8/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	PALM TREE MOTEL	8428 N. SEPULVEDA BLVD., LOS ANGELES, CA 91343	VHP	\$ 28,000,000.00		12/8/2023	GENERAL	N	City of Los Angeles	Sure	N	N
CTY OF LOS ANGELES	RIGBY	15314 W. RAYEN ST., LOS ANGELES, CA 91343	ABBEY ROAD, INC.	\$ 23,500,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	WEINGART TOWER 1B	554 S. SAN PEDRO ST., LOS ANGELES CA 90013	CHELSEA INVESTMENT CORP.	\$ 38,000,000.00		12/8/2023	GENERAL	N	City of Los Angeles	Sure	N	N
CTY OF LOS ANGELES	NEW HAMPSHIRE	701 S. NEW HAMPSHIRE AVE., LOS ANGELES, CA 90005	BRIDGE HOUSING CORP. RESTORE NEIGHBORHOODS LOS ANGELES (RNLA)	\$ 27,000,000.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	RETHINK HOUSING 62ND	1408 W. 62ND ST., LOS ANGELES, CA 90047	RESTORE NEIGHBORHOODS LOS ANGELES (RNLA)	\$ 6,000,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	RETHINK HOUSING FIGUEROA	5900 S. FIGUEROA ST., LOS ANGELES, CA 90003	RNLA	\$ 9,000,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	RETHINK HOUSING WESTLAKE	405 N. WESTLAKE AVE., LOS ANGELES, CA 90026	RNLA	\$ 5,000,000.00		8/11/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	21300 DEVONSHIRE	21300 W. DEVONSHIRE, LOS ANGELES, CA 91311	LA FAMILY HOUSING CORP. (LAFH)	\$ 26,811,835.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CTY OF LOS ANGELES	18722 SHERMAN WAY	18722 W. SHERMAN WAY, LOS ANGELES, CA 91355	LAFH	\$ 21,799,906.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	N
CITY OF LOS ANGELES	ARLINGTON	3300 W. WASHINGTON BLVD., LOS ANGELES, CA 90018	THOMAS SAFRAN & ASSOCIATES	\$ 28,942,000.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
CITY OF LOS ANGELES	MENLO AVENUE APTS.	1216 S. MENLO AVE., LOS ANGELES, CA 90006	OMNI AMERICA, LLC	\$ 11,790,000.00		4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y

Qualified Residential Rental Projects

CITY OF LOS ANGELES	VENICE DELL	2102-2120 S. PACIFIC AVE., LOS ANGELES, CA 90291	VENICE COMMUNITY HOUSING CORP.	\$ 46,342,000.00	4/28/2023	GENERAL	N	City of Los Angeles	Sure	N	Y
City and County of San Francisco	Balboa Reservoir Bldg E	Lee Avenue	Bridge	\$ 75,000,000.00	2023 R1	Large Family	Y	Bay Area Region	Sure	N	Y
City and County of San Francisco	1939 Market	1939 Market Street, City & County of San Francisco, CA 94103	Mercy Housing California	\$ 44,500,000.00	2023 R3	Seniors 62+	N	Bay Area Region	Sure	N	Y
City and County of San Francisco	Casa Adelante SVN Housing, L.P.	1515 So. Van Ness Ave, City & County of San Francisco, CA 94013	CCDC/MEDA	\$ 44,308,896.00	2023 R3	Large Family, and Special Needs (Set-Aside for Homeless Families)	N	Bay Area Region	Sure	N	Y
City and County of San Francisco	2550 Irving	2550 Irving	TNDC	\$ 52,000,000.00	2023 R3	ELI / VLI	Y	Bay Area Region	Possible/	N	Y
City and County of San Francisco	2530 18th Street	2530 18th	Mercy Housing CA	\$ 42,000,000.00	2023 R2	Large Family	N	Bay Area Region	Unsure	N	Y
Housing Authority of the City of Sacramento	Donner Field	4501 9th Ave Sacramento	Eden Housing	\$ 20,000,000.00	8/1/2023	New Construction	No	Northern Region	Possible/		No
Housing Authority of the City of Sacramento	440 Arden Way	440 Arden Way Sacramento	Bridge Housing	\$ 30,000,000.00	3/1/2023	New Construction	No	Northern Region	Possible		Yes
Housing Authority of the City of Sacramento	RAD 4	Scattered Sites	SHARP	\$ 57,000,000.00	8/1/2023	Preservation	No	Northern Region	Unsure		No
Housing Authority of the County of Sacramento	San Juan Phase 1	5716 Stockton Blvd Sacramento	Mutual Housing California	\$ 38,000,000.00	3/1/2023	New Construction	No	Northern Region	Possible/		Yes
Housing Authority of the County of Sacramento	San Juan Phase 2	5300 Young Street Sacramento	Mutual Housing California	\$ 25,000,000.00	8/1/2023	New Construction	No	Northern Region	Unsure		Yes
Los Angeles County Development Authority	The Lakeland Apartments	13231 Lakeland Rd, Santa Fe Springs, Los Angeles, 90670	The Richman Group of CA Dev. Co.	\$ 29,628,884.00	Early 2023	Mixed Income, ELI/VLI, Balance of LA County Homeless, ELI/VLI, Balance of LA County	N	Balance of Los Angeles	Sure	N	N
Los Angeles County Development Authority	Metro @ Florence Apartments	7220 Maie Ave., Unincorporated, Los Angeles, 9000	Meta Development, LLC	\$ 58,080,000.00	Early 2023		N	Balance of Los Angeles	Possible	N	N
Los Angeles County Development Authority	Cudahy Senior	4610 Santa Ana Street, Bell, CA 90201	Prima Development	\$ 59,161,568.00	2023	Mixed Income	N	Balance of Los Angeles	Unsure	N	Y
Los Angeles County Development Authority	Central Avenue Apartments	8909 S. Central Avenue, Los Angeles, CA 90002	Abode Communities	\$ 21,001,385.00	2023	Mixed Income	N	Balance of Los Angeles	Unsure	N	Y
Los Angeles County Development Authority	Veteran Commons	11269 Garfield Avenue, Downey, CA 90242	Abode Communities	\$ 31,761,326.00	Early 2023	Special Needs New Construction /	N	Balance of Los Angeles	Possible/	N	Y
	Dr. Kenneth Anderson Senior Apts.	1003 E 15th St. Oakland, CA 94606; Alameda County	Eden Housing, Inc.	\$ 23,250,000.00	24-Mar	ELI New Construction /	N	Bay Area Region	Possible/		Y
	Mulberry Garden Family Apartments	2524 Mulberry St, Riverside, CA 92501; Riverside County	Eden Housing, Inc.	\$ 31,956,182.00	23-Aug	ELI New Construction /	N	Inland Region	Possible/	Y	Y
	Timber Senior Apartments	37660 Timber St. Newark, CA 04560; Alameda County	Eden Housing, Inc.	\$ 35,000,000.00	23-Mar	ELI New Construction /	Y	Bay Area Region	Possible	N	Y
	Downtown Livermore	SE Corner Railroad Ave & S L St	Eden Housing, Inc.	\$ 61,517,337.00	23-Aug	ELI New Construction /	Y	Bay Area Region	Unsure/		
CMFA	Mitchell Park Place	525 E Charleston Road, Palo Alto, CA 94306, Santa Clara County	Eden Housing, Inc.	\$ 32,000,000.00	23-Mar	ELI New Construction /	Y	Bay Area Region	Possible/	N	N
SHRA	Donner Field	4501 9th Avenue, Sacramento County	Eden Housing, Inc.	\$ 21,000,000.00	24-Mar	ELI New Construction /	N	Northern Region	Possible/	N	Y
	Regional Street Dublin	6542 - 6543 Regional Street	Eden Housing, Inc. Eden Housing, Inc. & Community Housing Development Corporation of North	\$ 32,235,603.00	23-Mar	ELI New Construction /	Y	Bay Area Region	Possible/	N	Y
	Legacy Court	1267 Fred Jackson Way, Richmond, Contra Costa C	Richmond	\$ 26,000,000.00	24-Mar	ELI New Construction /	N	Bay Area Region	Sure/	N	Y
City and County of San Francisco	Transbay Block 2 East	200 Folsom Street, San Francisco	Mercy Housing California	\$ 98,624,454.00	2023 R3	New Construction	N	Bay Area Region	Possible	N	Y
City and County of San Francisco	Transbay Block 2 West	200 West Folsom St, San Francisco, CA 94105, Sar	Chinatown Community Development Center	\$ 58,971,028.00	2023 R3	ELI/VLI	N	Bay Area Region	Sure	N	Y
	Mercy Village	3015 Park Ave, Merced California, 95348	Merced Co UPHoldings	\$ 27,000,000.00	Spring 2023	Special Needs	N	Inland Region	Sure	No	Yes
	Dakota	3787 N Blackstone Ave, Fresno, CA 93726	UPHoldings	\$ 23,000,000.00	Fall 2023	Special Needs/Veteran	Y	Inland Region	Sure/	No	Yes
	Libre Commons	63 W Shaw Avenue, Fresno CA 93704	UPHoldings	\$ 27,000,000.00	Fall 2023	Large Family	N	Inland Region	Possible	No	Yes
	13th & Broadway	San Diego	S.V.D.P. Management, Inc.	\$ 71,312,592.00			N	Coastal Region			Y
	1634 20th Street	Los Angeles	Venice Community Housing Corp	\$ 31,354,000.00			Y	Balance of Los Angeles County			Y
	2111 Firestone	Los Angeles	Domus Development, LLC and Kingdom Development, Inc.	\$ 21,435,228.00			N	City of Los Angeles			Y

Qualified Residential Rental Projects

266 4th Street - TOD Partnership	San Francisco	Tenderloin Neighborhood Development Cor	\$ 33,000,000.00	N	Bay Area Region	Y
440 Arden Way	Sacramento	BRIDGE Housing Corporation	\$ 36,688,438.00	N	Northern Region	Y
500 Lake Park Apartments	Alameda	EAH, Inc.	\$ 28,000,000.00	N	Bay Area Region Balance of Los	Y
501 601 E. Compton	Los Angeles	Keith B. Key Enterprises	\$ 76,717,000.00	N	Angeles County	Y
699 YVR	Contra Costa	Resources for Community Development	\$ 53,362,511.00	Y	Bay Area Region	Y
7024 Broadway	Los Angeles	Weingart Center Association	\$ 28,044,477.00	N	City of Los Angeles	Y
811 San Pablo	Contra Costa	Satellite Affordable Housing Associates	\$ 15,295,723.00	N	Bay Area Region	Y
850 Turk Street	San Francisco	MidPen Housing Corporation	\$ 32,201,776.00	N	Bay Area Region	Y
87th & Western Apartments	Los Angeles	Innovative Housing Opportunities, Inc.	\$ 50,945,393.00	N	City of Los Angeles	Y
965 Weeks Street	San Mateo	Mid Peninsula The Farm, Inc.	\$ 60,265,000.00	N	Bay Area Region Balance of Los	Y
Axiom	Los Angeles	Skid Row Housing Trust	\$ 26,197,259.00	N	Angeles County	Y
Azuriik	San Diego	Metropolitan Area Advisory Committee on Anti-Poverty	\$ 97,246,474.00	N	Coastal Region	Y
Balboa Reservoir	San Francisco	City and County of San Francisco (BRIDGE	\$ 71,090,738.00	Y	Bay Area Region	Y
Bar Triangle	Butte	City of Chico	\$ 25,000,000.00	Y	Northern Region	Y
Bennett Valley Apartments	Sonoma	Allied Housing, Inc.	\$ 23,000,000.00	N	Coastal Region	Y
Burbank Avenue Apartments	Sonoma	City of Santa Rosa	\$ 23,000,000.00	N	Coastal Region	Y
Camino de Salud	Ventura	Cabrillo Economic Development Corporati	\$ 8,927,559.00	Y	Coastal Region	Y
Candlestick Point North Block 10a	San Francisco	Tenderloin Neighborhood Development Cor	\$ 58,280,750.00	N	Bay Area Region	Y
Casa Aliento	Ventura	Community Development Partners	\$ 18,816,752.00	N	Coastal Region	Y
Center of Hope Apartments II	Shasta	ADK Properties, LLC	\$ 11,300,000.00	N	Northern Region	Y
Central Avenue Apartments	Los Angeles	Abode Communities	\$ 19,293,574.00	N	City of Los Angeles	Y
Choice in Aging Senior Housing	Contra Costa	Satellite Affordable Housing Associates	\$ 26,370,184.00	N	Bay Area Region	Y
College Avenue Homeless Housing (aka Santa Rosa College Avenue Housing)	Sonoma	Sonoma County CDC (MidPen Housing Corp)	\$ 14,540,000.00	N	Coastal Region	Y
Cuatro at City Heights	San Diego	Wakeland Housing and Development Corporation	\$ 41,389,287.00	Y	Coastal Region	Y
Cussick Apartments	Butte	County of Butte/ City of Chico	\$ 25,216,108.00	Y	Northern Region	Y
Cypress Place at Garden City Phase II	Ventura	Peoples' Self-Help Housing Corporation	\$ 17,134,479.00	N	Coastal Region	Y
Dakota	Fresno	UP Holdings California, LLC	\$ 27,699,368.00	Y	Inland Region Balance of Los	Y
Desert Palms Apartments	Los Angeles	Kingdom Development, Inc.	\$ 39,296,905.00	N	Angeles County	Y
Downtown Livermore Apartments South	Alameda	Eden Housing, Inc	\$ 25,002,758.00	Y	Bay Area Region	Y
Dupont Family Apartments	Santa Clara	First Community Housing	\$ 54,051,755.00	N	Bay Area Region	Y
Go For Broke Apartments North	Los Angeles	LTSC Community Development Corporator	\$ 47,445,852.00	N	City of Los Angeles	Y
Grandview Apartments	Los Angeles	Abode Communities	\$ 40,953,000.00	N	City of Los Angeles	Y
Greenfield Commons Phase II	Monterey	EAH, Inc.	\$ 40,000,000.00	N	Coastal Region	Y
Greenfield Family Apartments	Butte	County of Butte Pacific Southwest Community Development Corporation	\$ 20,300,000.00	N	Northern Region	Y
Heber Del Sol Family Apartments	Imperial	Development Corporation	\$ 11,108,036.00	N	Inland Region	Y
Hidden Meadow Terrace	Tuolumne	Visionary Home Builders of CA, Inc.	\$ 18,529,678.00	N		Y
Hollister Lofts	Santa Barbara	Surf Development Company	\$ 5,000,000.00	Y	Coastal Region	Y
Hunters View Phase 3	San Francisco	John Stewart Company	\$ 62,000,000.00	N	Bay Area Region	Y
Jacaranda Gardens	Imperial	Chelsea Investment Corporation	\$ 17,220,000.00	N	Inland Region	Y
Jordan Downs Area H2 (H2A + H2E	Los Angeles	Housing Authority of the City of Los Angeles (BRIDGE)	\$ 50,571,690.00	N	City of Los Angeles	Y
Jordan Downs Phase S4	Los Angeles	The Michaels Development Company	\$ 37,800,000.00	N	City of Los Angeles	Y
La Passeggiata	San Joaquin	Visionary Home Builders of CA, Inc.	\$ 21,520,904.00	N	Northern Region	Y
Lake Merritt BART Senior	Alameda	EBALDC	\$ 38,307,966.00	N	Bay Area Region	Y
Lakehouse Commons	Alameda	East Bay Asian Local Development Corporation	\$ 41,880,000.00	Y	Bay Area Region	Y
Lazuli Landing	Alameda	Mid-Pen Housing Corp.	\$ 41,411,000.00	N	Bay Area Region	Y
Legacy Court	Contra Costa	Eden Housing, Inc, Community Housing Development Corporation	\$ 14,990,639.00	N	Bay Area Region	Y
Libre Commons	Fresno	UP Holdings California, LLC	\$ 30,204,890.00	N	Inland Region	Y
Locke Lofts	Los Angeles	Flexible PSH Solutions	\$ 31,000,000.00	N	City of Los Angeles	Y

Qualified Residential Rental Projects

	Longfellow Corner and Transit Improvements	Alameda	Resources for Community Development	\$ 37,623,649.00		N	Bay Area Region				Y	
	Mandela Station Transit	Alameda	MacFarlane Development Company LLC	\$ 100,000,000.00		N	Bay Area Region				Y	
	Maple Apartments	Los Angeles	Affirmed Housing Group, Inc.	\$ 22,977,898.00		N	City of Los Angeles				Y	
	Mayfair El Cerrito	Contra Costa	BRIDGE Housing Inc.	\$ 31,743,377.00		N	Bay Area Region				Y	
	Menlo Ave Apartments	Los Angeles	Omni America LLC	\$ 28,949,000.00		N	City of Los Angeles				Y	
	Mercy Village Phase I	Merced	UP Holdings California, LLC	\$ 17,493,556.00		N	Inland Region				Y	
	Middlefield Junction	San Mateo	Mercy Housing California	\$ 80,380,295.00		N	Bay Area Region				Y	
	North Orchard Apartments	Mendocino	Burbank Housing Development Corporation	\$ 15,090,316.00		N					Y	
	Oak Park Family	Butte	County of Butte	\$ 15,469,999.00		N	Northern Region				Y	
	Oak Park Senior	Butte	County of Butte	\$ 8,810,223.00		N	Northern Region				Y	
	Oakhurst Village	Madera	Self-Help Enterprises	\$ 19,536,043.00		Y	Inland Region				Y	
	Oasis Villas Phase I	Riverside	Coachella Valley Housing Coalition	\$ 20,962,684.00		N	Inland Region				Y	
	Oleander Community Housing	Butte	City of Chico	\$ 7,168,338.00		N	Northern Region				Y	
	On Broadway Apartments	Sacramento	EAH, Inc.	\$ 46,348,048.00		Y	Northern Region				Y	
	Pacific Avenue Senior Homes	Alameda	Satellite Affordable Housing Associates	\$ 27,674,879.00		N	Bay Area Region				Y	
	Pacific Crest Commons	Nevada	Pacific West Communities, Inc.	\$ 18,294,000.00		Y			Y		Y	
	Pacific Station North	Santa Cruz	First Community Housing	\$ 47,002,183.00		N	Coastal Region				Y	
	Palm Villas at Red Bluff	Tehama	Palm Communities	\$ 18,680,795.00		N					Y	
	Patterson Point	Santa Barbara	Thompson Housing, LLC	\$ 5,800,000.00		Y	Coastal Region				Y	
	Perkins Place	Santa Barbara	Surf Development Company	\$ 6,743,260.00		N	Coastal Region				Y	
	Pioneer Drive Apartments	Kern	Housing Authority of the County of Kern	\$ 11,500,000.00		N	Inland Region				Y	
	Rancho Colus	Colusa	Building Better Partnerships, Inc.	\$ 11,244,873.00		Y					Y	
	Regional Street Apartments	Alameda	Eden Housing, Inc	\$ 43,715,607.00		Y	Bay Area Region				Y	
	Richland Village	Sutter	Sutter Community Affordable Housing	\$ 39,201,305.00		N	Northern Region				Y	
	Roseland Village	Sonoma	MidPen Housing Corporation	\$ 35,701,000.00		N	Coastal Region				Y	
	Ruby Street Apartments	Alameda	Eden Housing, Inc	\$ 31,465,265.00		N	Bay Area Region				Y	
	Sugar Pine Village Phase 1A	El Dorado	The Related Companies of California, LLC	\$ 20,757,762.00		N	Northern Region				Y	
	Sugar Pine Village Phase 2A	El Dorado	The Related Companies of California, LLC	\$ 22,980,394.00		N	Northern Region		Y		Y	
	Sunnydale HOPE SF Block 3A	San Francisco	Mercy Housing California	\$ 43,761,006.00		N	Bay Area Region				Y	
	Supportive Housing in People's Park	Alameda	Resources for Community Development	\$ 43,306,144.00		N	Bay Area Region				Y	
	Tamien Station	Santa Clara	Core Affordable Housing LLC	\$ 64,000,000.00		N	Bay Area Region				Y	
	The Glenn	Fresno	UP Holdings California, LLC	\$ 5,336,910.00		N	Inland Region				Y	
	The Parcel Phase 2.1	Mono	Pacific West Communities, Inc.	\$ 26,000,000.00		Y					Y	
	The Parcel Phase 2.2	Mono	Pacific West Communities, Inc.	\$ 24,000,000.00		Y					Y	
	Timber Senior Housing	Alameda	Eden Housing, Inc	\$ 29,011,742.00		Y	Bay Area Region				Y	
	Tres Lagos Phase I	Riverside	Palm Communities	\$ 26,373,320.00		Y	Inland Region				Y	
	Tres Lagos Phase II	Riverside	Palm Communities	\$ 33,574,764.00		Y	Inland Region				Y	
	Tripoli	Riverside	Chelsea Investment Corporation	\$ 31,300,000.00		N	Inland Region				Y	
	Union Tower	San Diego	Wakeland Housing and Development Corporation	\$ 25,265,884.00		N	Coastal Region				Y	
	Villa Verde	Riverside	Abode Communities	\$ 39,117,510.00		N	Inland Region				Y	
	West LA VA- Building 156 & 157 and Big Blue Bus Westside	Los Angeles	Century Affordable Development	\$ 41,638,300.00		Y	Balance of Los Angeles County				Y	
	Western Landing	Los Angeles	Abode Communities	\$ 23,894,434.00		N	City of Los Angeles				Y	
	Windsor Affordable Housing	Sonoma	Burbank Housing Development Corporation	\$ 18,289,284.00		N	Coastal Region				Y	
	Hollies Affordable Housing	Imperial	City of Calexico (Mirka Industries)	\$ 8,109,315.00		N	Inland Region				Y	
	3050 International	Alameda	Alameda County (Satellite Affordable Housing Associates)	\$ 37,153,190.00		N	Bay Area Region				Y	
CMFA	Villa Verde	84824 Calle Verde	Coachella, Riverside County, 9227	Abode Communities	\$ 60,000,000.00	2023 Round 1	Nonprofit, Special Needs	N	Inland Region	Unsure	N	Y - NPLH
City of Los Angeles	Central Avenue Apartments	8909-8911 S. Central Avenue, Los Angeles, CA 900	Abode Communities	\$ 27,000,000.00	2023 Round 2	Nonprofit, Special Needs	N	City of Los Angeles	Unsure	N	Y - MHP	
City of Los Angeles	Chavez Gardens	2518-2536 E. Cesar E. Chavez Avenue, 335-349 N.	Abode Communities	\$ 45,700,000.00	2023 Round 1	Nonprofit, Special Needs	N	City of Los Angeles	Unsure	N	Y - MHP	
LACDA	Veteran Commons	11269 Garfield Avenue, Downey, CA 90242	Abode Communities	\$ 58,000,000.00	2023 Round 1	Nonprofit, Special Needs	N	Balance of Los Angeles County	Unsure	N	Y - MHP, VHHP, IIG	
			TOTAL	\$ 9,465,182,023.00								

Single Family Housing

<b>Issuer</b>	<b>Project Name</b>	<b>Project Address (incl. county)</b>	<b>Allocation</b>	<b>Amount Desired</b>	<b>Anticipated CDLAC Request Timeline</b>	<b>Issue Type</b>	<b>Certainty</b>
City of Los Angeles	City of Los Angeles Mortgage Citywide, City of Los Angeles	Citywide, City of Los Angeles	\$26,000,000 or the Maximum Local Fair Share Amount		As soon as it's available	Mortgage Credit Certificate	Sure
California Department of Single Family Housing	Bond 1227 O Street, Suite 200	1227 O Street, Suite 200	\$	100,000,000.00	CalVet would like to apply	Mortgage Revenue Bonds	Sure
County of Riverside	Mortgage Credit Certificate	Riverside County	\$	8,000,000.00	7/1/2023	Certificates	Sure
City and County of San Francisco	Mortgage Credit Certificates	San Francisco	\$	10,000,000.00		MCC	
Los Angeles County Development	Mortgage Credit Certificate	All Participating cities in	\$	35,000,000.00	12/1/2022	Tax Revenue Bond	

Industrial Development Bonds

<b>Issuer</b>	<b>Project Name</b>	<b>Project Address (incl. county)</b>	<b>Allocation Amount Desired</b>	<b>Anticipated CDLAC Request Timeline</b>	<b>Certainty</b>
IBank	Caelux Corporation	Pasadena, CA	\$ 7,000,000.00	Qtr 1 - 2023	Probable/Possible
IBank	Weapon X	Ontario, CA	\$ 10,000,000.00	Qtr. 1 - 2023	Sure
IBank	BevePack Global	San Diego County, CA	\$ 10,000,000.00	Qtr. 1 - 2023	Sure

Exempt Facility

<b>Issuer</b>	<b>Project Name</b>	<b>Project Address (incl. county)</b>	<b>Allocation Amount Desired</b>	<b>Anticipated CDLAC Request Timeline</b>	<b>Project Type</b>	<b>Certainty</b>
CPCFA	Enerra Inc.	Monterey and San Bernardino	\$ 12,000,000.00	1Q2023	Solid Waste	Sure
CPCFA	Garaventa/Mt. Diablo Recycling	Antioch	\$ 30,000,000.00	2Q2023	Solid Waste	Sure
CPCFA	Agland Renewables LLC	Kings	\$ 540,000,000.00	2Q2023	Solid Waste	Probable/Possible
CPCFA	Total Fiber Recovery (Site 1)	Alameda	\$ 80,000,000.00	2Q2023	Solid Waste	Probable/Possible
CPCFA	Central Valley RNG, LLC Part I	San Joaquin	\$ 30,598,333.00	2Q2023	Solid Waste	Probable/Possible
CPCFA	Central Valley RNG, LLC Part II	San Joaquin	\$ 30,598,333.00	2Q2023	Solid Waste	Probable/Possible
CPCFA	Central Valley RNG, LLC Part III	San Joaquin	\$ 30,598,333.00	2Q2023	Solid Waste	Probable/Possible
CPCFA	Pleasanton Garbage Service	Alameda	\$ 9,530,000.00	3Q2023	Solid Waste	Probable/Possible
CPCFA	Total Fiber Recovery (Site 2)	Los Angeles	\$ 80,000,000.00	4Q2023	Solid Waste	Probable/Possible
California Public Finance	Valley Green Fuels LLC Renewable Fuels Plant	Kern County, CA 93268	\$ 300,000,000.00	23-May	Solid Waste to Renewable Fuels	Probable/Possible
IBank	Brightline West	San Bernardino County	\$ 200,000,000.00	Qtr 1 - 2023	Intercity High-speed Rail	Sure
IBank	CA Inland Port	Multiple, CA	\$ 25,000,000.00	Qtr 4 - 2023	Freight Hubs Freight Rail	Probable/Possible
IBank	Tomcact Developments	Imperial Valley	\$ 12,500,000.00	Qtr 3 - 2023	Project	Sure



Carryforward Update			
Jan-22			
Available Prior Year Single Fam Homes Carryforward	\$364,307.70		
<b>Applied</b> to Single Fam Homes on May 25, 2022	<b>(\$364,307.70)</b>		
Available Prior Year QRRP Carryforward before R1	\$231,061,325.07		
Return of Allocations	\$22,634,000.00	21-739	
	\$332,011.00	21-718	
	\$8,800,000.00	21-715	
	\$4,217,000.00	22-457	
	\$599.47	21-677	
	\$32,532,700.00	21-706	
Available Prior Year QRRP Carryforward before R2	\$299,577,635.54		
<b>Applied</b> to QRRP 2022 R1	<b>(\$166,900,173.00)</b>		
<b>Applied</b> to QRRP 2022 R2	<b>(\$96,693,584.00)</b>		
<b>Applied</b> to Supplementals	<b>(\$35,983,878.54)</b>		
<b>Carryforward Remaining:</b>	<b>\$0</b>		

<b>CDLAC Supplemental Allocation Pool Update</b>	
<b>As of November 30, 2022</b>	
<b>(assuming all requests are approved and unmodified)</b>	
Total of Supplementals Received:	72
Supplementals that went to to the September Meeting:	7
Supplementals approved at the September Meeting:	7
Supplementals going to the November 30 Meeting:	8
Amount allocated to the Supplemental Pool (SP):	\$216,199,170.00
Allocation applied to Supplemental Allocations:	-\$106,521,124.00
Remaining SP Allocation:	\$109,678,046.00
Carryforward Used for Supplemental Allocations:	-\$35,983,879.00



## **AGENDA ITEM 4**

# **Supplemental Bond Allocation Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
*November 30, 2022*

**Request for Supplemental Bond Allocation Above the Executive Director's Authority**  
**(Cal. Code Regs., §5240)**  
(Agenda Item No. 4)

**BACKGROUND:**

Pursuant to California Code of Regulations, title 4, section 5240(a), requests for Supplemental Allocations for Qualified Residential Rental Projects may be submitted to the California Debt Limit Allocation Committee (CDLAC) during any Allocation Round throughout the year. Staff is required to review each request for Supplemental Allocation and make a recommendation to CDLAC regarding any possible award of additional Allocation. CDLAC has delegated authority to the CDLAC Executive Director to award Supplemental Allocation to projects where the total supplemental request are no more than 10 percent of the project's original allocation and no more than 52% of the aggregate depreciable basis plus land basis, pursuant to California Code of Regulations, title 4, section 5240(b). The CDLAC Executive Director oversees the administration of CDLAC and is responsible for ensuring the various functions of CDLAC are carried out. Awards of Supplemental Allocations are required to be memorialized in a CDLAC resolution. All applicable requirements imposed on the associated initial project Allocation, including, but not limited to, the expiration of the Allocation, bond issuance deadlines, extensions, transfers of Allocation, carry-forward elections, and reporting will be equally applicable to Supplemental Allocations.

**DISCUSSION:**

Eight project applicants are requesting a Supplemental Allocation above the Executive Director's authority. Staff have reviewed the applications for compliance and accuracy. The project applicants have submitted letters to support their requests.

<b>APPLICATION NUMBER</b>	<b>NAME</b>	<b>APPLICANT</b>	<b>SUPPLEMENTAL REQUEST</b>	<b>PREVIOUS APPROVED ALLOCATION</b>	<b>TOTAL ALLOCATION</b>	<b>SUP %</b>	<b>BASIS</b>
CA-22-673	Manchester Urban Homes	City of Los Angeles	\$4,692,000	\$35,933,000	\$40,625,000	13.06%	52.00%
CA-22-694	Otay Ranch Apartments	City of Chula Vista	\$4,000,000	\$35,000,000	\$39,000,000	11.43%	52.00%
CA-22-700	Building 205	City of Los Angeles	\$2,300,000	\$20,500,000	\$22,800,000	11.22%	52.00%
CA-22-701	Building 208	City of Los Angeles	\$2,075,000	\$18,500,000	\$20,575,000	11.22%	52.00%
CA-22-703	Mainline North	CalHFA	\$3,900,000	\$38,600,000	\$42,500,000	10.10%	52.00%

CA-22-704	The Monarch	California Municipal Finance Authority	\$1,420,457	\$16,694,389*	\$18,114,846	19.36%	52.00%
CA-22-706	West Carson	CalHFA	\$1,775,000	\$60,225,000*	\$62,000,000	13.24%	51.00%
CA-22-707	Beacon Villas	CalHFA	\$2,200,000	\$19,000,000	\$21,200,000	11.58%	51.44%

\*Includes a previous \$1,517,672 supplemental allocation.

\*\*Includes a previous \$5,475,000 supplemental allocation.

**RECOMMENDATION:**

Staff recommend approval of the eight Supplemental Allocation requests above the Executive Director authority.



August 29, 2022

Ann Sewill  
Los Angeles Housing Department  
1200 W 7th St., 8th Floor  
Los Angeles, CA 90010

Re: CDLAC Resolution No. 21-238  
Supplemental Award Submission

Dear Ms. Sewill ,

On behalf of the entire Manchester Urban Homes development team, we are pleased to submit our Supplemental Award Request.

With this letter, we are submitting an application for Supplemental Bond Award in the amount of \$4,692,000. This request is approximately 13% of the original award amount. However, in order to meet the 50% test and insure that the committed state (\$13,500,000 - HCD AHSC Program) and local resources (\$2,300,000 - Los Angeles City Council Office) are not lost, the project does need to request a supplemental award that is above the amount the Executive Director has been authorized to approve.

In late April, the project faced a \$9 million construction budget gap (approximately 15% above the construction number supplied in December 2021 by the contractor) which prevented the team from closing in time to meet the June funding deadline. Since that time, the development team has sought out additional funding and worked with the architect and contractor to reduce construction costs. An application was submitted to HCD's SuperNOFA in June for Infill Program funding and we have been working with the County of Los Angeles to step into the project to assist in filling the gap as well. In addition, we have made several value engineering decisions that have reduce construction costs. However, without the requested supplemental bond amount, we would not be able to meet the 50% test and the committed funding would be lost. The project would then need to start the funding process again and would not be able to pull permits before they expired and would need to be redesigned, resulting in a costly and multiple year long delay.

We are thrilled to be able to be in a position to move towards closing on this much needed project during this very unusual and difficult time. We are extremely grateful to CDLAC and TCAC for their partnership and continued patience and understanding during this time. Please feel free to contact me at [lregus@abodecommunities.org](mailto:lregus@abodecommunities.org) with any questions you might have.

Sincerely,

DocuSigned by:  
*Lara Regus*  
595E3E26133A432...

Lara Regus  
Senior Vice President, Development

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**December 8, 2021**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

<b>Applicant:</b>	City of Los Angeles
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$35,933,000
<b>Project Information:</b>	
<b>Application Number:</b>	21-724
<b>Name:</b>	Manchester Urban Homes
<b>Project Address:</b>	8721-8765 S Broadway Avenue
<b>Project City, County, Zip Code:</b>	Los Angeles, Los Angeles, 90003
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Manchester Urban Homes, L.P. (MUH GP, LLC; Manchester Urban Homes, LLC)
<b>Principals:</b>	Robin Hughes - President & CEO; Rick Saperstein - Executive Vice President & CFO; Holly Benson - Executive Vice President & COO; Lara Regus - Senior Vice President, Development; Lori Gay - President & CEO; JP Veen - COO; Rhonda McMillan - Chief Corporate Affairs Officer; James Price - Controller
<b>Property Management Company:</b>	Abode Communities
<b>Developer Name:</b>	Abode Communities
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Kutak Rock LLP
<b>Private Placement Purchaser:</b>	Citibank, N.A.
<b>Cash Flow Permanent Bond:</b>	Not Applicable
<b>Public Sale:</b>	Not Applicable
<b>Underwriter:</b>	Not Applicable
<b>Credit Enhancement Provider:</b>	Not Applicable
<b>Rating:</b>	Not Applicable
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	ELI/VLI
<b>Homeless Set Aside Units:</b>	N/A
<b>Average Targeted Affordability:</b>	50%
<b>Geographic Region:</b>	N/A
<b>Housing Type:</b>	Non-Targeted
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	122
<b>CDLAC Restricted Units:</b>	120
<b>Tax Credit Units:</b>	120
<b>Manager's Units:</b>	2 Unrestricted

Manchester Urban Homes is a new construction project located in Los Angeles on a 2.60-acre site. The project consists of 120 restricted rental units and 2 unrestricted manager's units. The project will have 73 one-bedroom units, 31 two-bedroom units, and 16 three-bedroom units. The project will include 9 buildings (1 main apartment and 8 townhomes buildings). The townhouse buildings are Type V, wood construction with the apartment building being Type V above concrete deck. Common amenities include a laundry room, a lobby, mail area, community room, conference room and management & services offices. A large mezzanine and outdoor deck will be located on the 2nd floor of the apartment block while the 3rd floor will contain an exercise room and a Resident Lounge on the 4th. Each unit will have energy efficient light fixtures, water efficient plumbing fixtures, central heating and cooling, ample storage space, stove and range, and a refrigerator. The construction is expected to begin June 2022 and be completed in December 2023.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%32% (39 units) restricted to 30% or less of area median income households7% (8 units) restricted to 50% or less of area median income households61% (73 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:**

<b>Estimated Total Development Cost:</b>	\$67,653,790	
<b>Estimated Hard Costs per Unit:</b>	\$331,345	(\$40,424,097 /122 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$554,539	(\$67,653,790 /122 units including mgr. units)
<b>Allocation per Unit:</b>	\$294,533	(\$35,933,000 /122 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$299,442	(\$35,933,000 /120 restricted units)

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$35,933,000	\$7,222,000
Taxable Bond Proceeds	\$17,017,295	\$0
LIH Tax Credit Equity	\$0	\$40,003,119
Developer Equity	\$5,864,213	\$0
Deferred Costs	\$1,910,611	\$4,450,000
Seller Carryback Loan	\$4,450,000	\$0
Accrued Interest - Seller Carryback	\$178,571	\$178,571
GP Equity	\$100	\$100
GP Loan (City of LA Grant Funds)	\$2,300,000	\$2,300,000
HCD AHSC Loan	\$0	\$13,500,000
<b>Total Sources</b>	<b>\$67,653,790</b>	<b>\$67,653,790</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$5,746,675
Construction Costs	\$46,271,398
Construction Hard Cost Contingency	\$3,532,537
Soft Cost Contingency	\$288,621
Architectural/Engineering	\$2,033,753
Const. Interest, Perm. Financing	\$4,528,988
Legal Fees	\$280,000
Reserves	\$385,591
Other Costs	\$1,646,227
Developer Fee	\$2,940,000
<b>Total Uses</b>	<b>\$67,653,790</b>



**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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
<b>Total Points</b>	<b>120</b>	<b>119</b>	<b>119</b>

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:        \$272,376**

# Otay Affordable I V8, L.P.

September 26, 2022

Ms. Nancee Robles  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, California 95814

**RE: CA-20-434 Otay Ranch Apartments  
Request for Supplemental Bond Allocation**

Dear Ms. Robles,

This letter is to request a Supplemental Bond Allocation for Otay Ranch Apartments in the amount of \$4,000,000. On February 18, 2020, the California Debt Limit Allocation Committee ("CDLAC") adopted a resolution for transferring a portion of the 2020 State Ceiling on Qualified Private Activity Bonds for the development of the affordable housing project known as Otay Ranch Apartments (the "Project"). On December 18, 2020, the City of Chula Vista issued a \$35,000,000 tax-exempt government note to Citibank. Its proceeds were used to make a loan to Otay Affordable I V8, LP to finance the Project.

Since the Project's Joint TCAC CDLAC application submittal in November 2019, unforeseen market conditions created by the COVID-19 pandemic have resulted in significant cost overruns. Shortly before executing the contract with the Project's General Contractor and closing construction financing, the market for construction materials became volatile. The Project managed to absorb as much construction cost increase as it could at closing while maintaining the standard 5% hard cost contingency. When the Project closed construction financing in December 2020, the \$35,000,000 in private activity bonds only counted for 51% of the aggregate depreciable basis plus land.

As construction commenced in 2021, the market for construction materials became tumultuous and subcontractors could not hold their pricing with suppliers. In particular, lumber for the Project was purchased at its peak in pricing to continue construction activities. These material cost increases have exceeded the Project's budgeted hard cost contingency.

Currently, the Project no longer meets the 50% test. CDLAC previously allocated a Supplemental Bond Allocation in the amount of \$3,500,000. Per Exhibit A and Exhibit B, Otay Affordable I V8, LP requested that this supplemental allocation be returned to CDLAC in order to apply for a higher Supplemental Bond Allocation that ensures the Project will comply with the 50% test. Our current request for a Supplemental Bond Allocation in the amount of \$4,000,000 (approximately 11.4% of the original bond allocation) will allow us to complete the Project and ensure that the private activity bonds account for at least 50% of depreciable basis plus land.

11150 W. Olympic Boulevard, Suite 620, Los Angeles, California 90064

We appreciate CDLAC's consideration of this request. If you have any questions or require greater clarification, please feel free to contact me directly via e-mail at [cmaffris@metahousing.com](mailto:cmaffris@metahousing.com) or phone at (310) 498-9660.

Sincerely,



Chris Maffris  
Vice President  
Otay Affordable I V8, LLC  
AGP of Otay Affordable I V8, L.P.

## Michelle Ito

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**From:** Stacey Kurz <SKurz@chulavistaca.gov>  
**Sent:** Thursday, September 22, 2022 11:41 AM  
**To:** 'Nancee.robles@treasurer.ca.gov'; 'CDLAC'  
**Cc:** Loren Messeri; Armin Behroozi; 'Peter Ross'; Michelle Ito; 'Emily.burgos@treasurer.ca.gov'  
**Subject:** Chula Vista, Otay Ranch V8 - Supplemental Application  
**Attachments:** 22-534 - Otay Ranch Apartments - Supplemental Allocation.pdf

Dear Nancee:

Chula Vista Housing Authority (CVHA) greatly appreciates CDLAC's award of the \$3,500,000 supplemental allocation to the Otay Ranch Apartments project. Per the attached letter, the Borrower has requested that CVHA return this supplemental allocation as it intends to re-apply for a slightly higher supplemental allocation that will assure compliance with the 50% test and result in considerably more overall resources available to complete construction. You can expect the new application for a supplemental allocation to be filed within the next few days with the understanding that approval can only be made by the CDLAC Board.

Please let me know if you have any questions.

## Stacey Kurz

**Housing Manager | Healthy & Age-Friendly Chula Vista Coordinator**

Development Services Department - Housing Division  
276 Fourth Avenue | Chula Vista, CA 91910  
(619) 585-5609 | skurz@chulavistaca.gov



# Otay Affordable I V8, L.P.

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September 21, 2022

Ms. Stacey Kurz  
Housing Manager  
Development Services Department, City of Chula Vista  
276 Fourth Avenue, Chula Vista, CA 91910

**RE: CA-22-534 Otay Ranch Apartments  
Supplemental Bond Allocation**

Dear Ms. Kurz,

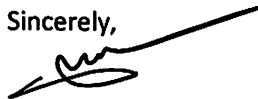
On August 29, 2022, the California Debt Allocation Committee ("CDLAC") awarded a supplemental allocation of the 2022 State Credit Ceiling Qualified Private Activity Bonds in the amount of \$3,500,000 to Otay Ranch Apartments ("the Project"). Pursuant to Section 5050 of the Committee's Regulations, a performance deposit in the amount of one-half of one percent (0.5%) of the allocation requested, not to exceed \$100,000, made payable to the Applicant, shall be evidenced within 20 calendar days following an award of Allocation.

We deeply appreciate CDLAC's consideration of the Project's Supplemental Bond Allocation request. However, the Project's budget and 50% test remain impacted due to rising interest rates and material cost increases. We respectfully request the Chula Vista Housing Authority ("CHVA") to withdraw the Project's current supplemental allocation. Please note, the Project Sponsor has not paid the performance deposit pursuant to Section 5050 of the Committee's Regulations.

The Project Sponsor intends to, in cooperation and agreement with CHVA, submit a second application for Supplemental Bonds in the amount of approximately \$4,000,000. A Supplemental Bond Allocation in the amount of \$4,000,000 will allow us to complete the Project and ensure that the private activity bonds account for at least 50% of the depreciable basis plus land.

We thank CHVA and CDLAC for their understanding. If you have any questions or require greater clarification, please feel free to contact me directly via e-mail at [cmaffris@metahousing.com](mailto:cmaffris@metahousing.com) or phone at (310) 498-9660.

Sincerely,



Chris Maffris  
Vice President  
Otay Affordable I V8, LLC;  
AGP of Otay Affordable I V8, LP

11150 W. Olympic Boulevard, Suite 620, Los Angeles, California 90064

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
February 18, 2020  
Staff Report  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A  
QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Isaac Clark III

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<b>Applicant:</b>	<b>Housing Authority of the City of Chula Vista/City of Chula Vista</b>
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<b>Allocation Amount Requested:</b>	<b>Tax-exempt:</b> \$35,000,000
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<b>Project Information:</b>	<b>Name:</b> <b>Otay Ranch Apartments</b>
	<b>Project Address:</b> Northwest Corner of La Media Parkway South and Main Street
	<b>Project City, County, Zip Code:</b> Chula Vista, San Diego, 91913

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<b>Project Sponsor Information:</b>	<b>Name:</b> Otay Affordable I V8, LP (FFAH V Otay Ranch I, LLC / Otay Affordable I V8, LLC / JMH LP Investments, LLC)
	<b>Principals:</b> John M. Huskey of JMH Investments, LLC
	<b>Property Management Company:</b> WSH Management

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<b>Project Financing Information:</b>	<b>Bond Counsel:</b> Stradling, Yocca, Carlson & Rauth
	<b>Private Placement Purchaser:</b> Pacific Western Bank
	<b>Cash Flow Permanent Bond:</b> Not Applicable
	<b>Public Sale:</b> Not Applicable
	<b>Underwriter:</b> Not Applicable
	<b>Credit Enhancement Provider:</b> Not Applicable
	<b>Rating:</b> Not Applicable
	<b>TEFRA Noticing Date:</b> September 23, 2019
	<b>TEFRA Adoption Date:</b> October 1, 2019

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<b>Description of Proposed Project:</b>	<b>State Ceiling Pool:</b> General
	<b>Total Number of Units:</b> 175
	<b>Manager's Units:</b> 2 Unrestricted
	<b>Type:</b> New Construction
	<b>Population Served:</b> Family

Otay Ranch Apartments is a new construction project located in Chula Vista on a 5.14-acre site. The project consists of 173 restricted rental units, 0 market rate units and 2 unrestricted managers' units. The project will have 55 one-bedroom units, 74 two-bedroom units and 46 three-bedroom units. The residential units are fully equipped kitchen/bath, dishwashers as well as hard flooring in living, dining, bathrooms, and solid surface countertops in bathrooms and kitchens. Common areas include a large community room, computer lab, arts/crafts room, game room, tot lot, property manager's office, and common laundry rooms on each floor for use by residents. The construction is expected to begin July 1, 2020 and be completed in May 2022.

**Description of Public Benefits:**

**Percent of Restricted Rental Units in the Project:** 100%  
31% (53 units) restricted to 50% or less of area median income households.  
69% (120 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1, 2 & 3 bedrooms

The proposed project will be receiving service amenity points.

**Term of Restrictions:**

**Income and Rent Restrictions:** 55 years

**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$ 63,556,098	
<b>Estimated Hard Costs per Unit:</b>	\$ 191,488	(\$33,510,374 /175 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$ 363,178	(\$63,556,098 /175 units including mgr. units)
<b>Allocation per Unit:</b>	\$ 200,000	(\$35,000,000 /175 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$ 202,312	(\$35,000,000 /173 restricted units)

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$ 35,000,000	\$ 16,959,000
Cash Flow Permanent Bonds	\$ 0	\$ 0
Tranche B Financing	\$ 0	\$ 0
Taxable Bond Proceeds	\$ 17,000,000	\$ 11,400,000
LIH Tax Credit Equity	\$ 1,175,962	\$ 27,019,240
Income from Operatons	\$ 0	\$ 0
Deferred Developer Fee	\$ 6,604,226	\$ 5,177,858
Costs Deferred Until Conversion	\$ 0	\$ 0
Seller Carryback Loan	\$ 3,000,000	\$ 3,000,000
Tax Credity Equity-State	\$ 175,000	\$ 0
Accrued Deferred Interest-Seller Carryback	\$ 0	\$ 0
Acquired Project Reserves	\$ 600,910	\$ 0
Capital Contribution (GP)	\$ 0	\$ 0
Capital Contribution (LP)	\$ 0	\$ 0
<b>Total Sources</b>	<b>\$ 63,556,098</b>	<b>\$ 63,556,098</b>

<b>Uses of Funds:</b>	
Land Cost/Acquisition	\$ 3,000,000
Rehabilitation	\$ 0
Relocation	\$ 0
New Construction	\$ 32,299,157
Contractor Overhead & Profit	\$ 1,211,218
Architectural Fees	\$ 1,570,000
Survey and Engineering	\$ 990,265
Construction Interest and Fees	\$ 4,003,354
Permanent Financing	\$ 20,000
Legal Fees	\$ 225,000
Reserves	\$ 600,910
Appraisal	\$ 6,500
Hard Cost Contingency	\$ 4,184,282
Local Development Impact Fees	\$ 0
Other Project Costs	\$ 8,761,733
Developer Costs	\$ 6,683,679
<b>Total Uses</b>	<b>\$ 63,556,098</b>



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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

122.50 out of 145 [See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approves \$35,000,000 in tax-exempt bond allocation.

**ATTACHMENT A**

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed for Non-Mixed Income Projects	Maximum Points Allowed for Mixed Income Projects	Points Scored
Preservation Project	20	20	0
Exceeding Minimum Income Restrictions:	35	15	35
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Preservation Project]	[10]	[10]	10.00
Gross Rents	5	5	5.00
Large Family Units	5	5	5.00
Leveraging	10	10	10.00
Community Revitalization Area	5	5	0.00
Site Amenities	10	10	7.50
Service Amenities	10	10	10.00
New Construction or Substantial Renovation	10	10	10.00
Sustainable Building Methods	10	10	10.00
Forgone Eligible Developer Fee (Competitive Allocation Process Only)	10	10	10.00
Minimum Term of Restrictions (Competitive Allocation Process Only)	10	10	10.00
Negative Points (No Maximum)	-10	-10	0.00
<b>Total Points</b>	<b>145</b>	<b>125</b>	<b>122.50</b>

**BUILDING 205 PRESERVATION, LP**  
5862 West 3rd St.  
Los Angeles, CA 90036

November 14, 2022

State Treasurer's Office – CDLAC  
915 Capitol Mall, Room 308  
Sacramento, CA 95814

**Re: Building 205– Committee Approval Request**

To whom it may concern,

Building 205 Preservation, LP, hereby requests CDLAC Committee approval for the supplemental bond application submitted for the project known as Building 205. The request is for Committee to review and approve the supplemental application which contains a request for supplemental bonds in an amount slightly greater than 10% of the original allocation. This request will ensure successful project completion and achievement of the 50% test in accordance with regulations.

The updated project costs in the application reflect actual costs to date and projected cost to finish the project. The project experienced increased costs in the actual construction of the project along with financing and carrying cost increases due delays in completion. The increased interest rates of 2022 have caused higher than expected interest and carrying costs on the floating rate construction period loans.

The main reasons for the delays and increased costs are:

- Initial start /NTP delays in 2020 of approximately due to additional time in getting approval from government agencies who were working remotely and less capacity in the early part of COVID. The project closed its financing in June 2020 in the height of COVID shutdowns.
- Supply chain and material delays and increased costs in certain major materials due to shipping and availability, including windows, electrical gear, and plumbing fixtures.
- Labor shortages and many start/stop issues for certain subcontractors and inspectors who were battling COVID staff issues and labor market issues in 2021 COVID surge times in Southern CA.

Thank you for your consideration of this request. Please let us know if you need anything further regarding this project.

Sincerely yours,



Ari Majer  
Building 205 Preservation, LP

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**December 12, 2018**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by: Ruben Barcelo*

<b>Applicant:</b>	City of Los Angeles
<b>Allocation Amount Requested:</b>	
<b>Tax-exempt:</b>	\$21,000,000
<b>Project Information:</b>	
<b>Name:</b>	<b>Building 205 Apartments</b>
<b>Project Address:</b>	11301 Wilshire Blvd, Building 205
<b>Project City, County, Zip Code:</b>	Unincorporated, Los Angeles, 90073
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Building 205 Preservation, L.P. (Figueroa Economical Housing Development Corporation, Veterans Housing Partnership, LLC, and Step Up on Second, Inc.)
<b>Principals:</b>	Lyndale Frison for Figueroa Economical Housing Development Corporation; Andrew Meyers for Veterans Housing Partnership, LLC; and Tod Lipka for Step Up on Second, Inc.
<b>Property Management Company:</b>	Step Up On Second Street, Inc.
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Kutak Rock LLP
<b>Private Placement Purchaser:</b>	Red Stone A7 LLC
<b>Cash Flow Permanent Bond:</b>	Not Applicable
<b>Public Sale:</b>	Not Applicable
<b>Underwriter:</b>	Not Applicable
<b>Credit Enhancement Provider:</b>	Not Applicable
<b>Rating:</b>	Not Applicable
<b>TEFRA Noticing Date:</b>	September 28, 2018
<b>TEFRA Adoption Date:</b>	November 13, 2018
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	General
<b>Total Number of Units:</b>	68
<b>Manager's Units:</b>	1 Unrestricted
<b>Type:</b>	New Construction (Adaptive Reuse)
<b>Population Served:</b>	Family

Building 205 Apartments is an adaptive reuse project located on federal property in Los Angeles county on a 1.8-acre site. It will convert a vacant, three-story, historic commercial building into affordable units for veterans. The project will consist of 67 restricted rental units and 1 unrestricted manager unit distributed as 32 studios and 36 one-bedroom units. Common amenities will include a meeting room, a computer room, laundry facilities, elevator, electronic entry, video security system, on-site management and parking. Each unit will feature a new kitchenette equipped with cooktop stove, microwave oven and refrigerator, a bathroom, new flooring, window treatments and heating/AC. Green features include energy efficient appliances and HVAC systems and low-flow plumbing fixtures. Construction is expected to begin in March 2019 and be completed in September 2020.

**Description of Public Benefits:**

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

40% (27 units) restricted to 50% or less of area median income households.

60% (40 units) restricted to 60% or less of area median income households.

**Unit Mix:** Studio & 1 bedroom

The proposed project will not be receiving service amenity points.

**Term of Restrictions:**

**Income and Rent Restrictions:** 55 years

**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$	36,296,160	
<b>Estimated Hard Costs per Unit:</b>	\$	210,842	(\$14,337,280 /68 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$	533,767	(\$36,296,160 /68 units including mgr. units)
<b>Allocation per Unit:</b>	\$	308,824	(\$21,000,000 /68 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$	313,433	(\$21,000,000 /67 restricted units)

<b>Sources of Funds:</b>	<b>Construction</b>	<b>Permanent</b>
Tax-Exempt Bond Proceeds	\$ 21,000,000	\$ 3,852,019
LIH Tax Credit Equity	\$ 1,764,201	\$ 5,880,670
Deferred Developer Fee	\$ 1,140,000	\$ 1,140,000
Seller Carryback Loan	\$ 391,959	\$ 9,004,251
City of Los Angeles Proposition HHH Loan	\$ 12,000,000	\$ 12,000,000
Historic Credits	\$ 0	\$ 4,419,220
<b>Total Sources</b>	<b>\$ 36,296,160</b>	<b>\$ 36,296,160</b>

<b>Uses of Funds:</b>	
Land Cost/Acquisition	\$ 9,687,000
Rehabilitation	\$ 15,231,516
Contractor Overhead & Profit	\$ 1,146,981
Architectural Fees	\$ 350,000
Survey and Engineering	\$ 180,000
Construction Interest and Fees	\$ 2,636,000
Permanent Financing	\$ 347,520
Legal Fees	\$ 235,000
Reserves	\$ 506,489
Appraisal	\$ 8,600
Hard Cost Contingency	\$ 2,451,674
Other Project Costs (Soft Costs, Marketing, etc.)	\$ 1,015,380
Developer Costs	\$ 2,500,000
<b>Total Uses</b>	<b>\$ 36,296,160</b>

**Analyst Comments:**

In addition to citing general market conditions driving up acquisition costs in the Los Angeles area, the developer provided the following reasons for exceeding CDLAC's per unit cost threshold. Project plans call for a complete gutting of building interior and the addition of new systems and interior surfaces, including plumbing, electrical, ventilation, walls, ceilings, doors and windows. Substantial hazardous material mitigation is required to address issues related to asbestos and lead-based paint. Plans require a seismic retrofit. The building is on a historic registry, requiring added cost to comply with restrictive related building codes.

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**Legal Questionnaire:**

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

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**Total Points:**

70 out of 140 [See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approves \$21,000,000 in tax-exempt bond allocation on a carryforward basis.

**ATTACHMENT A**

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed for Non-Mixed Income Projects	Maximum Points Allowed for Mixed Income Projects	Points Scored
Preservation Project	20	20	0
Exceeding Minimum Income Restrictions:	35	15	35
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Preservation Project]	[10]	[10]	10
Large Family Units	5	5	0
Leveraging	10	10	10
Community Revitalization Area	5	5	0
Site Amenities	10	10	5
Service Amenities	10	10	0
New Construction or Substantial Renovation	10	10	10
Sustainable Building Methods	10	10	0
Forgone Eligible Developer Fee (Competitive Allocation Process Only)	10	10	N/A
Minimum Term of Restrictions (Competitive Allocation Process Only)	10	10	N/A
Negative Points (No Maximum)	-10	-10	0
<b>Total Points</b>	<b>140</b>	<b>120</b>	<b>70</b>

**BUILDING 208 PRESERVATION, LP**  
5862 West 3rd St.  
Los Angeles, CA 90036

November 14, 2022

State Treasurer's Office – CDLAC  
915 Capitol Mall, Room 308  
Sacramento, CA 95814

**Re: Building 208– Committee Approval Request**

To whom it may concern,

Building 208 Preservation, LP, hereby requests CDLAC Committee approval for the supplemental bond application submitted for the project known as Building 205. The request is for Committee to review and approve the supplemental application which contains a request for supplemental bonds in an amount slightly greater than 10% of the original allocation. This request will ensure successful project completion and achievement of the 50% test in accordance with regulations.

The updated project costs in the application reflect actual costs to date and projected cost to finish the project. The project experienced increased costs in the actual construction of the project along with financing and carrying cost increases due delays in completion. The increased interest rates of 2022 have caused higher than expected interest and carrying costs on the floating rate construction period loans.

The main reasons for the delays and increased costs are:

- Initial start /NTP delays in 2020 of approximately due to additional time in getting approval from government agencies who were working remotely and less capacity in the early part of COVID. The project closed its financing in June 2020 in the height of COVID shutdowns.
- Supply chain and material delays and increased costs in certain major materials due to shipping and availability, including windows, electrical gear, and plumbing fixtures.
- Labor shortages and many start/stop issues for certain subcontractors and inspectors who were battling COVID staff issues and labor market issues in 2021 COVID surge times in Southern CA.

Thank you for your consideration of this request. Please let us know if you need anything further regarding this project.

Sincerely yours,



Ari Majer  
Building 208 Preservation, LP



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**December 12, 2018**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by: Ruben Barcelo*

<b>Applicant:</b>	City of Los Angeles
<b>Allocation Amount Requested:</b>	<b>Tax-exempt:</b> \$19,000,000
<b>Project Information:</b>	<b>Name:</b> Building 208 Apartments <b>Project Address:</b> 11301 Wilshire Blvd, Building 208 <b>Project City, County, Zip Code:</b> Unincorporated, Los Angeles, 90073
<b>Project Sponsor Information:</b>	<b>Name:</b> Building 208 Preservation, L.P. (Figueroa Economical Housing Development Corporation, Veterans Housing Partnership, LLC, and Step Up on Second, Inc.) <b>Principals:</b> Lyndale Frison for Figueroa Economical Housing Development Corporation; Andrew Meyers for Veterans Housing Partnership, LLC; and Tod Lipka for Step Up on Second, Inc. <b>Property Management Company:</b> Step Up On Second Street, Inc.
<b>Project Financing Information:</b>	<b>Bond Counsel:</b> Kutak Rock LLP <b>Private Placement Purchaser:</b> Red Stone A7 LLC <b>Cash Flow Permanent Bond:</b> Not Applicable <b>Public Sale:</b> Not Applicable <b>Underwriter:</b> Not Applicable <b>Credit Enhancement Provider:</b> Not Applicable <b>Rating:</b> Not Applicable <b>TEFRA Noticing Date:</b> September 28, 2018 <b>TEFRA Adoption Date:</b> November 13, 2018
<b>Description of Proposed Project:</b>	<b>State Ceiling Pool:</b> General <b>Total Number of Units:</b> 54 <b>Manager's Units:</b> 1 Unrestricted <b>Type:</b> New Construction (Adaptive Reuse) <b>Population Served:</b> Family/Special Needs

Building 208 Apartments is an adaptive reuse project located on federal property in Los Angeles county on a 1.2-acre site. It will convert a vacant, three-story, historic commercial building into affordable units for veterans. The project will consist of 53 restricted rental units and 1 unrestricted manager unit distributed as 26 studios and 28 one-bedroom units. Common amenities will include a meeting room, a computer room, laundry facilities, elevator, electronic entry, video security system, on-site management and parking. Each unit will feature a new kitchenette equipped with cooktop stove, microwave oven and refrigerator, a bathroom, new flooring, window treatments and heating/AC. Green features include energy efficient appliances and HVAC systems, and low-flow plumbing fixtures. Construction is expected to begin in March 2019 and be completed in September 2020.

**Description of Public Benefits:**

**Percent of Restricted Rental Units in the Project:** 100%  
42% (22 units) restricted to 50% or less of area median income households.  
58% (31 units) restricted to 60% or less of area median income households.  
**Unit Mix:** Studio & 1 bedroom

The proposed project will not be receiving service amenity points.

**Term of Restrictions:**

**Income and Rent Restrictions:** 55 years

**Details of Project Financing:**

**Estimated Total Development Cost:** \$ 33,294,297  
**Estimated Hard Costs per Unit:** \$ 216,871 (\$11,711,053 /54 units including mgr. units)  
**Estimated per Unit Cost:** \$ 616,561 (\$33,294,297 /54 units including mgr. units)  
**Allocation per Unit:** \$ 351,852 (\$19,000,000 /54 units including mgr. units)  
**Allocation per Restricted Rental Unit:** \$ 358,491 (\$19,000,000 /53 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 19,000,000	\$ 2,532,801
LIH Tax Credit Equity	\$ 1,494,297	\$ 4,980,992
Deferred Developer Fee	\$ 1,140,000	\$ 1,140,000
Seller Carryback Loan	\$ 0	\$ 9,236,222
City of Los Angeles Proposition HHH Loan	\$ 11,660,000	\$ 11,660,000
Historic Credits	\$ 0	\$ 3,744,282
<b>Total Sources</b>	<u>\$ 33,294,297</u>	<u>\$ 33,294,297</u>
 <b>Uses of Funds:</b>		
Land Cost/Acquisition	\$ 9,612,500	
Rehabilitation	\$ 12,690,716	
Contractor Overhead & Profit	\$ 936,884	
Architectural Fees	\$ 350,000	
Survey and Engineering	\$ 180,000	
Construction Interest and Fees	\$ 3,051,134	
Permanent Financing	\$ 334,328	
Legal Fees	\$ 235,000	
Reserves	\$ 401,912	
Appraisal	\$ 8,600	
Hard Cost Contingency	\$ 2,002,590	
Other Project Costs (Soft Costs, Marketing, etc.)	\$ 990,633	
Developer Costs	\$ 2,500,000	
<b>Total Uses</b>	<u>\$ 33,294,297</u>	

**Analyst Comments:**

In addition to citing general market conditions driving up acquisition costs in the Los Angeles area, the developer provided the following reasons for exceeding CDLAC's per unit cost threshold. Project plans call for a complete gutting of building interior and the addition of new systems and interior surfaces, including plumbing, electrical, ventilation, walls and ceilings. Substantial hazardous material mitigation is required to address issues related to asbestos and lead-based paint. Plans require a seismic retrofit. The building is on a historic registry, requiring added cost to comply with restrictive related building codes.

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**Legal Questionnaire:**

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

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**Total Points:**

70 out of 140 [See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approves \$19,000,000 in tax-exempt bond allocation on a carryforward basis.

**ATTACHMENT A**

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed for Non-Mixed Income Projects	Maximum Points Allowed for Mixed Income Projects	Points Scored
Preservation Project	20	20	0
Exceeding Minimum Income Restrictions:	35	15	35
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Preservation Project]	[10]	[10]	10
Large Family Units	5	5	0
Leveraging	10	10	10
Community Revitalization Area	5	5	0
Site Amenities	10	10	5
Service Amenities	10	10	0
New Construction or Substantial Renovation	10	10	10
Sustainable Building Methods	10	10	0
Forgone Eligible Developer Fee (Competitive Allocation Process Only)	10	10	N/A
Minimum Term of Restrictions (Competitive Allocation Process Only)	10	10	N/A
Negative Points (No Maximum)	-10	-10	0
<b>Total Points</b>	<b>140</b>	<b>120</b>	<b>70</b>



November 17, 2022

Nancee Robles, Executive Director  
California Debt Limit Allocation Committee  
915 Capital Mall, Room 311  
Sacramento, CA 95814

RE: Mainline North – Supplemental Application 22-462

Dear Ms. Robles:


On behalf of Mainline North 701, L.P. and USA Properties Funds, Inc. (USA), the project developer of Mainline North Apartments in Santa Clara, we would like to request approval for a supplemental bond request in excess of 10% of the original bond allocation per Section 5240 of the CDLAC regulations.

USA originally requested a bond allocation in the amount of \$36,000,000 through a joint TCAC/CDLAC application submitted on March 16, 2022 and awarded on June 15, 2022 (Resolution 22-125). In light of the fluctuating market conditions, we subsequently submitted a supplemental bond application for an additional \$2,600,000 and was awarded supplemental bonds on September 7, 2022 (Resolution 22-212).

Since this first supplemental bond approval we have experienced unprecedented challenges in the financial markets which has resulted in a change in the financing structure, which resulted in a gap in the capital stack. To address this gap, we increased the total and deferred developer fees to generate additional tax credit equity to fill this gap. The developer fee in the original application was \$3.5M with no deferred fee for a cash fee of \$3.5M. We have increased the developer fee to \$10.2M and deferred developer fee to \$7.7M resulting in a cash developer fee of \$2.5M. This increase in developer fee results in higher aggregate basis and the need for \$3.9M of additional bond allocation. The 50% test is with the second supplemental bonds is at 51.97%.

Approval of the additional bonds will ensure that the project is financially feasible and is able to close the financing by December 15, 2022 and immediately commence construction. We appreciate the committee's consideration in advance. If you have any questions, please contact me at 916-871-9540 or at [dbobrowsky@usapropfund.com](mailto:dbobrowsky@usapropfund.com).

Sincerely,



Darren Bobrowsky  
Senior Vice President

**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

<b>Applicant:</b>	California Housing Finance Agency
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$36,000,000
<b>Project Information:</b>	
<b>Application Number:</b>	22-462
<b>Name:</b>	Mainline North Apartments
<b>Project Address:</b>	2310 Calle Del Mundo
<b>Project City, County, Zip Code:</b>	Santa Clara, Santa Clara, 95054
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Mainline North 701, L.P. (Mainline North 701 GP, LLC; Riverside Charitable Corporation)
<b>Principals:</b>	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)
<b>Property Management Company:</b>	USA Multifamily Management, Inc.
<b>Developer Name:</b>	USA Multi-Family Development, Inc.
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP
<b>Private Placement Purchaser:</b>	Citibank, N.A.
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Mixed Income Set Aside
<b>Average Targeted Affordability:</b>	58%
<b>Housing Type:</b>	Non-Targeted
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	151
<b>CDLAC Restricted Units:</b>	74
<b>Tax Credit Units:</b>	150
<b>Manager's Units:</b>	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:**

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

<b>Sources of Funds:</b>	<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
<b>Total Sources</b>	<u>\$70,499,117</u>	<u>\$72,194,393</u>

<b>Uses of Funds:</b>	
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
<b>Total Uses</b>	<u>\$72,194,393</u>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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
<b>Total Points</b>	<b>120</b>	<b>119</b>	<b>119</b>

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**



November 15, 2022

California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

Re: Monarch Apartments Supplemental Bond Request  
CA # 21-474

Dear Committee Members;

Community Housing Opportunities Corporation (CHOC) is hereby requesting from the Committee an additional supplemental bond allocation above the limit of the CLAC Executive Director.

The Monarch Home Apartments is currently under construction with expected completion in March 2023. A previous supplemental bond allocation of \$1,517,672 was awarded in September 2022 under CDLAC Resolution 22-193. In consultation with our lenders and investor, an additional supplemental bond allocation is being requested in an amount of \$1,420,457 to offset construction cost pricing and increases due to current COVID-impacted market conditions and to enable the project to meet the 50% test at a level of 52% percent.

With this additional allocation, the project is on target to meet all required TCAC and Section 42 deadlines and requirements.

Thank you for your consideration and please do not hesitate to contact me with any questions at [vnicholas@chochousing.org](mailto:vnicholas@chochousing.org)

Sincerely,

Digitally signed by Vincent J Nicholas  
DN: cn=Vincent J Nicholas, o=CHOC,  
ou=Real Estate,  
email=vnicholas@chochousing.org, c=US  
Date: 2022.11.15 11:28:02 -08'00'

Vince Nicholas  
Vice President of Real Estate Development

Cc: Manuela Silva – CHOC CEO  
Peter Lundberg – CHOC CFO

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

Prepared by: Anthony Wey

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$15,176,717

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**Project Information:**  
**Application Number:** 21-474  
**Name:** The Monarch Apartment Homes  
**Project Address:** 3130 N Indian Canyon Drive  
**Project City, County, Zip Code:** Palm Springs, Riverside, 92262

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**Project Sponsor Information:**  
**Name:** Monarch PS LP (SCHOC I LLC)  
**Principals:** Manuela Silva, Peter Lundberg, Stephen Woolery, Ortensia Lopez, Hector Fernandez, Charles Rabamad, Doyle Wiseman, Rahn Carmichael, and Teresa Courtemanche for SCHOL I LLC  
**Property Management Company:** Sterling Asset Management Corporation

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**Project Financing Information:**  
**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Private Placement Purchaser:** Wells Fargo Bank, N.A./California Community Reinvestment  
**Cash Flow Permanent Bond:** Not Applicable  
**Public Sale:** Not Applicable  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Rating:** Not Applicable

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low Income/Very Low Income (ELI/VLI)  
**Homeless Set Aside Units:** N/A  
**Average Targeted Affordability:** 50%  
**Geographic Region:** N/A  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 60  
**CDLAC Restricted Units:** 59  
**Tax Credit Units:** 59  
**Manager's Units:** 1 Unrestricted

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

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

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

**Unit Mix:** Studio, 1, 2 & 3 bedrooms

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

**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

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

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

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

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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
<b>Total Points</b>	<b>120</b>	<b>119</b>	<b>120</b>

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

**Tie Breaker:           \$246,741**

November 15, 2022

Ms. Nancee Robles  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, California 95814

**RE: 22-466 West Carson  
Request for Supplemental Bond Allocation**

Dear Ms. Robles,

This letter is to request a Supplemental Bond Allocation for West Carson project in the amount of \$1,775,000, which is greater than 10% of the project's initial allocation, but will allow the project to remain over 50%, but below 52%. On June 15, 2022, the California Debt Limit Allocation Committee ("CDLAC") adopted a resolution for transferring a portion of the 2022 State Ceiling on Qualified Private Activity Bonds for the development of the affordable housing project known as West Carson (the "Project"), with proceeds to be used by Pacific West Bank to make a loan to 800 W Carson, LP to finance the Project in the amount of \$54,750,000, with an additional \$5,475,000 (10%) approved in August 2022.

Since the Project's supplemental application submittal in August 2022, final project costs, specifically interest, fees and hard costs, have continued to increase. Without this additional allocation of supplemental bonds, the Project will be unable to meet the 50% test. An allocation of supplemental bonds at this time will allow the project to proceed with its current private activity bond allocation and in accordance with its reservation of tax credits and meet its issuance deadlines.

We appreciate CDLAC's consideration of this request. If you have any questions or require greater clarification, please feel free to contact me directly via e-mail at [cmaffris@metahousing.com](mailto:cmaffris@metahousing.com) or phone at (310) 498-9660.

Sincerely,



Chris Maffris, Vice President  
800 W Carson, LLC  
800 W Carson, L.P.

**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

<b>Applicant:</b>	California Housing Finance Agency
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$54,750,000
<b>Project Information:</b>	
<b>Application Number:</b>	22-466
<b>Name:</b>	West Carson
<b>Project Address:</b>	800 West Carson Street
<b>Project City, County, Zip Code:</b>	Unincorporated, Los Angeles, 90502
<b>Project Sponsor Information:</b>	
<b>Name:</b>	800 W Carson, L.P (800 W Carson, LLC; and FFAH V 800 Carson, LLC)
<b>Principals:</b>	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
<b>Property Management Company:</b>	WSH Management
<b>Developer Name:</b>	Meta Development, LLC
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP
<b>Private Placement Purchaser:</b>	Pacific Western Bank
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Average Targeted Affordability:</b>	60%
<b>Geographic Region:</b>	Balance of Los Angeles County
<b>Housing Type:</b>	Large Family
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	230
<b>CDLAC Restricted Units:</b>	113
<b>Tax Credit Units:</b>	228
<b>Manager's Units:</b>	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:**

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

<b>Sources of Funds:</b>	<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
<b>Total Sources</b>	<b>\$112,413,628</b>	<b>\$112,413,628</b>

<b>Uses of Funds:</b>	
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
<b>Total Uses</b>	<b>\$112,413,628</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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
<b>Total Points</b>	<b>120</b>	<b>119</b>	<b>119</b>

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**

# Beacon Villa LP

November 14, 2022

Ms. Nancee Robles  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, California 95814

**RE: CA-20-537 Beacon Villa  
Request for Supplemental Bond Allocation**

Dear Ms. Robles,

This letter is to request a Supplemental Bond Allocation for Beacon Villa in the amount of \$2.2MM. On April 14, 2020, the California Debt Limit Allocation Committee (“CDLAC”) adopted a resolution transferring a portion of the 2020 State Ceiling on Qualified Private Activity Bonds for the development of the project Beacon Villa (“Project”). On October 21, 2020, the California Housing Finance Agency issued a \$19MM tax-exempt government note to Bank of America. Its proceeds were used to make a loan to Beacon Villa LP, financing the Project.

Since the Project’s joint TCAC/CDLAC application submittal in January 2020, unforeseen market conditions have resulted in significant cost overruns. Pandemic-induced supply chain disruptions created a volatile market for construction materials, and labor shortages often delayed critical work and pushed back schedules, exacerbating material escalations. The Project quickly absorbed these construction cost increases throughout 2021 and 2022; additional costs now well exceed the budgeted 5% hard cost contingency, to the extent that the Project no longer meets the 50% test. Our current request for a Supplemental Bond Allocation in the amount of \$2,200,000 (approximately 11.6% of the original bond allocation) will allow us to complete the Project and ensure that private activity bonds account for at least 50% of depreciable basis plus land.

We appreciate CDLAC’s consideration of this request. If you have any questions or require greater clarification, please feel free to contact me directly via e-mail at [amandel@metahousing.com](mailto:amandel@metahousing.com) or phone at (310) 575-3543.

Sincerely,



Aaron Mandel  
Vice President  
Beacon Villa LLC  
AGP of Beacon Villa LP

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**April 14, 2020**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by: Isaac Clark III*

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**Applicant:** California Housing Finance Agency

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**Allocation Amount Requested:**  
**Tax-exempt:** \$19,000,000

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**Project Information:**  
**Name:** Beacon Villa  
**Project Address:** 505 W. 10th St.  
**Project City, County, Zip Code:** Pittsburg, Contra Costa, 94565

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**Project Sponsor Information:**  
**Name:** Beacon Villa, L.P. ( Beacon Villa, LLC/FFAH V Beacon Villa, LLC)  
**Principals:** John Huskey, President, Beacon Villa, LLC  
Deborrah A. Willard, President, FFAH V Beacon Villa, LLC  
  
**Property Management Company:** Cambridge Real Estate Services

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Not Applicable  
**Cash Flow Permanent Bond:** Not Applicable  
**Public Sale:** Rated  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Rating:** Not Applicable  
**TEFRA Noticing Date:** January 3, 2020  
**TEFRA Adoption Date:** January 22, 2020

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**Description of Proposed Project:**  
**State Ceiling Pool:** Mixed Income  
**Total Number of Units:** 54  
**Manager's Units:** 1 Unrestricted  
**Type:** New Construction  
**Population Served:** Family

Beacon Villa Apartments is a new construction project located in Pittsburg on a 2.36-acre site. The project consists of 53 restricted rental units and 1 market rate unit which is the unrestricted manager's unit. The project will have 14 one-bedroom units and 40 four-bedroom units. The project will consist of five separate buildings consisting of approximately 102,200 SF in total. Each building will have three-stories – Buildings A, B, C and D are three-story walk-up town-home style apartments and Building E is serviced by 1 elevator. Common amenities include a community room, a recreation area, a bicycle repair shop and one transit card per unit. Beacon Villa will also include 2,257 SF of commercial space on the first floor of Building E that will service the residents. Each unit will have a washer/dryer, a refrigerator, a dishwasher and range/oven. There are 106 parking spaces provided. Green features include energy efficiency compliance of at least 7% better than the 2016 Title 24 Energy Standards. The construction is expected to begin in June 2020 and be completed in October 2021.

**Description of Public Benefits:**

**Percent of Restricted Rental Units in the Project:** 100%  
11% (6 units) restricted to 50% or less of area median income households.  
89% (47 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1 & 4 bedrooms

The proposed project will be receiving service amenity points.

**Term of Restrictions:**

**Income and Rent Restrictions:** 55 years

**Details of Project Financing:**

**Estimated Total Development Cost:** \$ 33,159,987  
**Estimated Hard Costs per Unit:** \$ 300,957 (\$16,251,653 /54 units including mgr. units)  
**Estimated per Unit Cost:** \$ 614,074 (\$33,159,987 /54 units including mgr. units)  
**Allocation per Unit:** \$ 351,852 (\$19,000,000 /54 units including mgr. units)  
**Allocation per Restricted Rental Unit:** \$ 358,491 (\$19,000,000 /53 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Citibank Construction Loan - Tax Exempt	\$ 19,000,000	\$ 10,500,000
Cash Flow Permanent Bonds	\$ 0	\$ 0
0	\$ 0	\$ 0
Tax Credit Equity - Federal	\$ 2,355,435	\$ 1,450,579
LIH Tax Credit Equity	\$ 0	\$ 14,859,408
Tax Credit Equity - State	\$ 616,446	\$ 0
Deferred Reserves	\$ 264,577	\$ 0
Deferred Fees	\$ 2,923,529	\$ 0
0	\$ 0	\$ 0
Itemized Public Funds Sources	\$ 0	\$ 0
Citibank Construction Loan-Taxable	\$ 8,000,000	\$ 6,350,000
0	\$ 0	\$ 0
0	\$ 0	\$ 0
0	\$ 0	\$ 0
<b>Total Sources</b>	<b>\$ 33,159,987</b>	<b>\$ 33,159,987</b>

<b>Uses of Funds:</b>	
Land Cost/Acquisition	\$ 1,300,000
Rehabilitation	\$ 0
Relocation	\$ 0
New Construction	\$ 18,933,612
Contractor Overhead & Profit	\$ 0
Architectural Fees	\$ 1,893,250
Survey and Engineering	\$ 0
Construction Interest and Fees	\$ 2,248,849
Permanent Financing	\$ 142,500
Legal Fees	\$ 175,000
Reserves	\$ 264,577
Appraisal	\$ 3,800
Hard Cost Contingency	\$ 946,681
Local Development Impact Fees	\$ 0
Other Project Costs (Soft Costs, Marketing, etc.)	\$ 3,671,018
Developer Costs	\$ 3,580,701
<b>Total Uses</b>	<b>\$ 33,159,987</b>

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**Analyst Comments:**

The project consists of much large units than a typical multifamily project. 40 of the 54 units are 4-Bedroom units. This is the most significant driver of the higher per unit costs for this project. This development is on a very tight infill site.

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**Legal Questionnaire:**

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

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**Total Points:**

95 out of 145 [See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approve \$19,000,000 in tax-exempt bond allocation.

**ATTACHMENT A**

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed for Non-Mixed Income Projects	Maximum Points Allowed for Mixed Income Projects	Points Scored
Preservation Project	20	20	0
Exceeding Minimum Income Restrictions:	35	15	15
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Preservation Project]	[10]	[10]	0.00
Large Family Units	5	5	5.00
Gross Rents	5	5	5.00
Leveraging	10	10	10.00
Community Revitalization Area	5	5	0.00
Site Amenities	10	10	10.00
Service Amenities	10	10	10.00
New Construction or Substantial Renovation	10	10	10.00
Sustainable Building Methods	10	10	10.00
Forgone Eligible Developer Fee (Competitive Allocation Process Only)	10	10	10.00
Minimum Term of Restrictions (Competitive Allocation Process Only)	10	10	10.00
Negative Points (No Maximum)	-10	-10	0.00
<b>Total Points</b>	<b>145</b>	<b>125</b>	<b>95.00</b>





## **AGENDA ITEM 5**

**Appeals for Round 2 Award of  
Allocation to Qualified Private  
Activity Bonds for Qualified  
Residential Rental Projects  
(Cal. Code Regs., tit. 4, § 5038)**



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2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

November 9, 2022

Ms. Nancee Robles  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 308  
Sacramento, CA 95814

Re: Appeal to Receive Bond Allocation Award for the Marple Manor Apartments  
Project

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to submit and appeal to have the Marple Manor Apartments project considered for a bond allocation award.

The preliminary recommendation notice showing projects recommended to receive a bond allocation at the November 30, 2022, allocation meeting did not include the Marple Manor project as one of the projects being recommended for an award. There is a surplus of \$735 million in bonds that will be carried forward into the 2023 year that could be used to fund the project, preserving the affordability long term. We are appealing the recommendations to include the Marple Manor community based on the following:

- State tax credits are not being requested
- The development is shovel ready
- A bond allocation is the only uncommitted financing needed

Thank you for considering this appeal.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker".

John P. Stoecker  
Financial Advisor  
**California Municipal Finance Authority**



Marple Manor RHF Partners, LP  
911 N Studebaker Road  
Long Beach, CA 90815

November 9, 2022

Anthony Stubbs  
California Municipal Finance Authority  
2111 Palomar Airport Rd, Suite 320  
Carlsbad, CA 92011

RE: Marple Manor PSO-003475

Mr. Stubbs,

We received the preliminary recommendation notice for the November 30, 2022 allocation meeting and the Marple Manor project was not recommended for an award. There is a surplus of \$735 million in bonds that will be carried forward into the 2023 year that could be used to fund our project, preserving the affordability long term. We are appealing the recommendations to include the Marple Manor community based on the following:

- State tax credits are not being requested
- The development is shovel ready
- A bond allocation is the only uncommitted financing we need

Thank you for considering our appeal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kevin Gilchrist".

Kevin Gilchrist  
Vice President of Development Financing  
Marple Manor RHF Partners, LP



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2111 Palomar Airport Road, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390

November 9, 2022

Ms. Nancee Robles  
Executive Director  
California Debt Limit Allocation Committee  
915 Capitol Mall, Room 308  
Sacramento, CA 95814

Re: Appeal to Receive Bond Allocation Award for the Ralston Tower Apartments  
Project

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to submit and appeal to have the Ralston Tower Apartments project considered for a bond allocation award.

The preliminary recommendation notice showing projects recommended to receive a bond allocation at the November 30, 2022, allocation meeting did not include the Ralston Tower project as one of the projects being recommended for an award. There is a surplus of \$735 million in bonds that will be carried forward into the 2023 year that could be used to fund the project, preserving the affordability long term. We are appealing the recommendations to include the Ralston Tower community based on the following:

- State tax credits are not being requested
- The development is shovel ready
- A bond allocation is the only uncommitted financing needed

Thank you for considering this appeal.

Should you have any questions or need further information, please don't hesitate to contact me. I can be reached at (760) 930-1221

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker".

John P. Stoecker  
Financial Advisor  
**California Municipal Finance Authority**



Ralston Tower RHF Housing, LLC  
911 N Studebaker Road  
Long Beach, CA 90815

November 9, 2022

Anthony Stubbs  
California Municipal Finance Authority  
2111 Palomar Airport Rd, Suite 320  
Carlsbad, CA 92011

RE: Ralston Tower PSO-003595

Mr. Stubbs,

We received the preliminary recommendation notice for the November 30, 2022 allocation meeting and the Ralston Tower project was not recommended for an award. There is a surplus of \$735 million in bonds that will be carried forward into the 2023 year that could be used to fund our project, preserving the affordability long term. We are appealing the recommendations to include the Ralston Tower community based on the following:

- State tax credits are not being requested
- The development is shovel ready
- A bond allocation is the only uncommitted financing we need

Thank you for considering our appeal.

Sincerely,

A handwritten signature in blue ink, appearing to read "K. Gilchrist".

Kevin Gilchrist  
Vice President of Development Financing  
Ralston Tower RHF Housing, LLC



## **AGENDA ITEM 6**

# **Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, § 5037)**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendation To be Considered on November 30, 2022  
QUALIFIED RESIDENTIAL RENTAL PROJECTS

**NON GEOGRAPHIC POOLS**

BIPOC		Round 2 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		
22-617	California Municipal Finance Authority	Friendship Senior Housing	Seniors	Oakland	Alameda	\$22,500,000			\$22,500,000	114	67.6444%	20%	\$0	\$2,052,169		
22-598	California Municipal Finance Authority	Alosta Gardens	At-Risk	Azusa	Los Angeles	\$32,619,348			\$32,619,348	110	83.6970%	0%	\$7,416,581	\$2,510,975		
						<b>\$55,119,348</b>			<b>\$55,119,348</b>							
PRESERVATION		Round 2 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		
22-601	Housing Authority of the County of Kern	Adelante Vista	Non-Targeted	Bakersfield	Kern	\$23,000,000			\$23,000,000	110	193.7821%	0%	\$0	\$2,014,397		
22-616	Housing Authority of the County of Kern	Delano RAD	Non-Targeted	Delano	Kern	\$17,000,000			\$17,000,000	110	160.0676%	0%	\$0	\$1,426,491		
22-631	Housing Authority of the City of Sacramento	Central City II	Non-Targeted		Sacramento	\$40,559,601			\$40,559,601	110	135.6592%	0%	\$0	\$3,379,203		
22-569	California Municipal Finance Authority	Rodeo Gateway Apartments	Non-Targeted	Rodeo	Contra Costa	\$15,035,454			\$15,035,454	104	115.2656%	0%	\$0	\$1,133,987		
22-604	California Statewide Communities Development Authority	Palmer Park Manor	At-Risk	Glendale	Los Angeles	\$4,455,184			\$4,455,184	100	173.8320%	0%	\$0	\$311,869		
						<b>\$100,050,239</b>			<b>\$100,050,239</b>							
OTHER REHABILITATION		Round 2 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		
22-537	California Statewide Communities Development Authority	Twentynine Palms Apartments	Non-Targeted	Twentynine Palms	San Bernardino	\$5,250,000			\$5,250,000	110	192.9625%	0%	\$652,636	\$866,291		
22-626	California Municipal Finance Authority	Sunnyview Villa	Non-Targeted	Palm Springs	Riverside	\$10,497,540			\$10,497,540	110	104.4964%	0%	\$0	\$741,847		
						<b>\$19,949,972</b>			<b>\$19,949,972</b>							
RURAL NEW CONSTRUCTION		Round 2 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		
22-578	California Statewide Communities Development Authority	Polo Village Apartments	Large Family	Buellton	Santa Barbara	\$16,774,102			\$16,774,102	120	86.3647%	31%	\$5,576,683	\$1,487,115		
22-614	California Municipal Finance Authority	San Pedro Family Apartments	Large Family	Brawley	Imperial	\$6,885,491			\$6,885,491	120	67.8900%	0%	\$3,870,289	\$670,850		
22-630	California Municipal Finance Authority	Rancho Colus	Large Family	Colusa	Colusa	\$11,244,873			\$11,244,873	120	57.8647%	31%	\$6,013,566	\$1,042,352		
22-615	California Municipal Finance Authority	La Brucherie Apartments	Large Family	Imperial	Imperial	\$17,428,575			\$17,428,575	120	51.1190%	0%	\$9,820,102	\$1,702,151		
22-592	California Statewide Communities Development Authority	Prospera at Homestead	Large Family	Dixon	Solano	\$19,000,000			\$19,000,000	119	95.7540%	0%	\$6,235,381	\$1,313,144		
						<b>\$71,333,041</b>			<b>\$71,333,041</b>							
NEW CONSTRUCTION SET AS DES		Round 2 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		
22-625	Los Angeles County Development Authority	West LA VA- Building 156 & 157	Special Needs	Unincorporated Los Angeles	Los Angeles	\$41,638,300			\$41,638,300	120	102.2009%	100%	\$0	\$3,344,029		
22-635	Los Angeles County Development Authority	Mariposa on Second	Special Needs	Alhambra	Los Angeles	\$18,326,070			\$18,326,070	120	67.3930%	51%	\$8,742,568	\$1,165,850		
22-557	California Statewide Communities Development Authority	Tres Lagos Apartments Phase I	Large Family	Wildomar	Riverside	\$26,373,320			\$26,373,320	120	59.0215%	49%	\$14,493,831	\$2,512,264		
22-633	City of San Jose	The Charles	Special Needs	San Jose	Santa Clara	\$0	\$44,565,052		\$44,565,052	119	143.7630%	51%	\$5,907,677	\$4,188,983		
22-618	City of San Jose	Alum Rock Multifamily	Special Needs	San Jose	Santa Clara	\$0	\$29,468,877		\$29,468,877	119	124.7281%	51%	\$851,925	\$2,773,549		
22-552	City of San Jose	Tamien Station Affordable	Special Needs	San Jose	Santa Clara	\$41,340,345	\$22,659,655		\$64,000,000	119	124.3966%	50%	\$0	\$6,084,890		
22-628	California Statewide Communities Development Authority	Casa Alianto	Special Needs	Oxnard	Ventura	\$18,816,752			\$18,816,752	119	113.6382%	100%	\$0	\$1,230,462		
22-575	Los Angeles County Development Authority	Lakeland Apartments	Large Family	Santa Fe Springs	Los Angeles	\$29,628,884			\$29,628,884	119	109.4117%	50%	\$2,253,329	\$2,959,547		
22-548	City of Los Angeles	Western Landing	Special Needs	Los Angeles	Los Angeles	\$23,894,434			\$23,894,434	119	108.2753%	100%	\$0	\$2,021,706		
22-536	City of San Jose	777 West San Carlos	Large Family	San Jose	Santa Clara	\$70,700,000			\$70,700,000	119	105.6366%	56%	\$19,913,930	\$6,157,840		
22-571	California Municipal Finance Authority	Bennett Valley Apartments	Special Needs	Santa Rosa	Sonoma	\$23,000,000			\$23,000,000	119	104.5657%	51%	\$0	\$1,663,692		
22-587	City of Los Angeles	Confianza	Special Needs	Van Nuys	Los Angeles	\$21,022,321			\$21,022,321	119	102.9382%	100%	\$0	\$1,803,787		
22-573	City of Los Angeles	Ambrosia Apartments	Special Needs	Los Angeles	Los Angeles	\$29,000,000			\$29,000,000	119	102.0000%	100%	\$0	\$2,519,695		
22-603	Los Angeles County Development Authority	2111 Firestone	Special Needs	Los Angeles	Los Angeles	\$21,435,228			\$21,435,228	119	96.2502%	51%	\$1,823,315	\$1,982,403		
						<b>\$365,175,654</b>	\$96,693,584		<b>\$461,869,238</b>							
ELI/VLI		Round 2 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		
22-574	City and County of San Francisco	730 Stanyan	Large Family	San Francisco	San Francisco	\$81,104,569			\$81,104,569	120	159.2199%	31%	\$0	\$7,382,617		
22-608	Housing Authority of the City of Sacramento	On Broadway Apartments	Large Family	Sacramento	Sacramento	\$46,348,048			\$46,348,048	120	83.3738%	27%	\$4,425,401	\$3,945,000		
22-561	CalHFA	Modica	Large Family	San Diego	San Diego	\$29,200,000			\$29,200,000	120	74.5854%	0%	\$6,580,000	\$2,357,762		
22-597	California Statewide Communities Development Authority	Murrieta Apartments Phase I	Large Family	Murrieta	Riverside	\$32,250,000			\$32,250,000	120	74.2947%	0%	\$8,992,812	\$2,993,351		
22-624	City and County of San Francisco	Sunnydale HDPE SF Block 3A	Non-Targeted	San Francisco	San Francisco	\$43,761,006			\$43,761,006	119	150.4362%	0%	\$0	\$4,136,364		
22-590	City and County of San Francisco	Hunters Point Shipyard Block 56	Non-Targeted	San Francisco	San Francisco	\$36,361,354			\$36,361,354	119	143.0240%	0%	\$0	\$3,414,683		
22-627	City and County of San Francisco	Hunters View Phase 3	Large Family	San Francisco	San Francisco	\$65,000,000			\$65,000,000	119	137.8550%	0%	\$0	\$6,270,419		
22-540	City and County of San Francisco	Hunters Point Shipyard Block 52 and 54	Large Family	San Francisco	San Francisco	\$63,000,000			\$63,000,000	119	124.6348%	0%	\$0	\$5,969,609		
22-636	Housing Authority of the City of Los Angeles	Jordan Downs Phase 4	Large Family	Los Angeles	Los Angeles	\$36,717,500			\$36,717,500	119	110.9360%	22%	\$0	\$2,857,924		
						<b>\$433,742,477</b>			<b>\$433,742,477</b>							

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
Final Staff Recommendation To be Considered on November 30, 2022  
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS																	
BAY AREA REGION		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$211,357,605	\$94,267,457	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	
22-570	California Housing Finance Authority			98 Franklin	Non-Targeted	San Francisco	San Francisco	\$26,794,425			\$26,794,425	119	185.0623%	0%	\$0	\$2,019,892	
22-589	California Municipal Finance Authority			View at Blossom Hill	Non-Targeted	San Jose	Santa Clara	\$75,000,000			\$75,000,000	119	123.9360%	0%	\$0	\$7,211,099	
22-591	California Municipal Finance Authority			811 San Pablo	Non-Targeted	Pinole	Contra Costa	\$15,295,723			\$15,295,723	119	66.9720%	25%	\$2,409,314	\$1,397,788	
								<b>\$117,090,148</b>			<b>\$117,090,148</b>						
COASTAL REGION		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$203,035,737	\$38,126,868	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	
22-562	CalHFA			Taormina	Large Family	San Diego	San Diego	\$42,700,000			\$42,700,000	120	76.2906%	0%	\$0	\$3,456,474	
22-600	California Statewide Communities Development Authority			Vintage at Lockwood Apartments	Non-Targeted	Oxnard	Ventura	\$60,708,869			\$60,708,869	119	107.2406%	0%	\$0	\$5,076,228	
22-568	Housing Authority of the City of San Diego			Junipers	Non-Targeted	San Diego	San Diego	\$14,000,000			\$14,000,000	119	88.2257%	0%	\$0	\$1,390,501	
22-553	California Municipal Finance Authority			Cartwright Family Apartments	Large Family	Irvine	Orange	\$21,000,000			\$21,000,000	119	83.7500%	17%	\$0	\$1,679,874	
22-559	CalHFA			5256 Naranja	Non-Targeted	San Diego	San Diego	\$26,500,000			\$26,500,000	119	78.8551%	0%	\$0	\$2,476,311	
								<b>\$164,908,869</b>			<b>\$164,908,869</b>						
CITY OF LOS ANGELES		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$182,442,238	\$131,870,548	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	
22-606	Housing Authority of the City of Los Angeles			Jordan Downs Area H28	Large Family	Los Angeles	Los Angeles	\$50,571,690			\$50,571,690	119	106.3704%	0%	\$0	\$4,060,839	
								<b>\$50,571,690</b>			<b>\$50,571,690</b>						
BALANCE OF LA COUNTY		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$167,419,129	\$167,419,129	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	
INLAND REGION		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$156,018,514	\$107,498,514	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	
22-593	California Municipal Finance Authority			Tripoli	Large Family	Coachella	Riverside	\$31,300,000			\$31,300,000	119	96.9533%	0%	\$0	\$2,920,360	
22-550	California Municipal Finance Authority			Jacaranda Gardens	Large Family	El Centro	Imperial	\$17,220,000			\$17,220,000	119	94.5025%	0%	\$0	\$1,595,640	
								<b>\$48,520,000</b>			<b>\$48,520,000</b>						
NORTHERN REGION		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$81,736,218	\$81,736,218	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	
SURPLUS																	
NEW CONSTRUCTION		Round 2 Allocation	Remaining														
APPLICATION NUMBER	APPLICANT	\$814,746,889	\$713,281,625	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	
22-566	California Municipal Finance Authority			El Camino Real	Non-Targeted	San Bruno	San Mateo	\$40,000,000			\$40,000,000	119	105.0129%	0%	\$0	\$0	
22-539	California Municipal Finance Authority			Drake Avenue Apartments	Non-Targeted	Sausalito	Marin	\$30,000,000			\$30,000,000	119	99.7115%	0%	\$0	\$0	
22-594	California Municipal Finance Authority			Ruby Street Apartments	Special Needs	Castro Valley	Alameda	\$31,465,265			\$31,465,265	119	85.6179%	61%	\$0	\$0	
								<b>\$101,465,265</b>			<b>\$101,465,265</b>						
<b>TOTAL AWARDS: 51</b>								<b>TOTALS</b>	<b>\$1,523,724,270</b>	<b>\$96,693,584</b>	<b>\$0</b>	<b>\$1,620,417,854</b>					

**Appeals scheduled as of 11/18/2022 to be heard at the Committee meeting and possible outcomes**

1. 22-549 Ralson Tower (Other Rehabilitation) would be funded from the Surplus Pool if approved, no other changes to the funding outcomes.

2. 22-556 Marple Manor (Preservation) would be funded from the Surplus Pool if approved, no other changes to the funding outcomes.

NOTE - Pursuant to Section 5038 of CDLAC Regulations applicants may appeal the final recommendation list.

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**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

<b>Applicant:</b>	City of San Jose
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$70,700,000
<b>Project Information:</b>	
<b>Application Number:</b>	22-536
<b>Name:</b>	777 West San Carlos
<b>Project Address:</b>	266 & 270 Sunol Street & 777 West San Carlos
<b>Project City, County, Zip Code:</b>	San Jose, Santa Clara, 95126
<b>Project Sponsor Information:</b>	
<b>Name:</b>	San Jose Sunol Street, LP (Johnson & Johnson Investments, LLC; Community Revitalization and Development Corporation)
<b>Principals:</b>	Johnson & Johnson Investments, LLC (Daniel J. Johnson - Member; Kendra L. Johnson - Member); Community Revitalization and Development Corporation (David Rutledge - President; Shelby Marocco - Secretary; John Wilson - Board Chair; Bert Meyer - Board Vice-Chair; Mike Dahl - Treasurer; Raymond James (Steven J. Kropf - President and CEO)
<b>Property Management Company:</b>	Danco Property Management
<b>Developer Name:</b>	Danco Communities
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Quint & Thimming LLP
<b>Private Placement Purchaser:</b>	Pacific Western Bank

**Description of Proposed Project:**

<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Homeless Set Aside
<b>Homeless Set Aside Units:</b>	86
<b>Average Targeted Affordability:</b>	39%
<b>Housing Type:</b>	Large Family
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	154
<b>CDLAC Restricted Units:</b>	153
<b>Tax Credit Units:</b>	153
<b>Manager's Units:</b>	1 Unrestricted

777 West San Carlos is a new construction project located in San Jose on a 1.21 acre site. The project consists of 153 restricted rental units and 1 unrestricted manager's unit. The project will have 50 studio units, 25 one-bedroom units, 39 two-bedroom units, and 40 three-bedroom units. The building will be a six-story, five-over-one podium style structure; the ground floor will be construction type I-A, the 5 upper residential floors will be construction type III-A, and the building will be fully sprinklered. Common amenities include two landscaped courtyards which include child play areas, a day care facility, outdoor grill spaces, community room with full kitchen, and 82 on-site covered parking spaces. Each unit will have refrigerator, dishwasher, sink with spray wand, range, hood ducted to outdoors, and private balconies. The construction is expected to begin April 2023 and be completed in October 2025.

Application No. 22-536

**Restricted Units:**

<b>Percent of Restricted Rental Units in the Project:</b>	100%
<u>67%</u> (102 units) restricted to 30% or less of area median income households	
<u>10%</u> (16 units) restricted to 50% or less of area median income households	
<u>23%</u> (35 units) restricted to 60% or less of area median income households	
<b>Unit Mix:</b>	Studio, 1, 2 & 3 bedrooms

**Term of Restrictions:**

<b>Income and Rent Restrictions:</b>	55 years
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**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$136,203,207	
<b>Estimated Hard Costs per Unit:</b>	\$522,078	(\$80,400,000 /154 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$884,436	(\$136,203,207 /154 units including mgr. units)
<b>Allocation per Unit:</b>	\$459,091	(\$70,700,000 /154 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$462,092	(\$70,700,000 /153 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$70,700,000	\$15,100,000
Taxable Bond Proceeds	\$1,800,000	\$0
LIH Tax Credit Equity	\$15,590,992	\$70,282,543
County Measure A Funds	\$29,720,215	\$29,720,215
City of San Jose Funds	\$18,392,000	\$19,125,000
Developer Note	\$0	\$1,700,000
Solar Tax Credit Equity	\$0	\$275,449
<b>Total Sources</b>	<u>\$136,203,207</u>	<u>\$136,203,207</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$12,400,000
Construction Costs	\$93,269,557
Construction Hard Cost Contingency	\$6,525,404
Soft Cost Contingency	\$539,582
Architectural/Engineering	\$2,200,000
Const. Interest, Perm. Financing	\$6,419,098
Legal Fees	\$200,000
Reserves	\$1,523,357
Other Costs	\$7,846,209
Developer Fee	\$5,280,000
<b>Total Uses</b>	<u>\$136,203,207</u>

Application No. 22-536

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 105.637%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Sarah Lester

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$5,250,000

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**Project Information:**

**Application Number:** 22-537  
**Name:** Twentynine Palms Apartments  
**Project Address:** 5862 Bagley Avenue  
**Project City, County, Zip Code:** Twentynine Palms, San Bernardino, 92277

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**Project Sponsor Information:**

**Name:** To be formed (Highland Property Development LLC; and  
Hearthstone CA Properties IV, LLC)  
**Principals:** Gary P. Downs, Kristoffer J. Kaufmann and Douglas B. Day for  
Highland Property Development LLC; Socorro Vasquez, Juan  
Maldonado and Victor Wu for Hearthstone CA Properties IV, LLC  
**Property Management Company:** AWI Management  
**Developer Name:** Highland Property Development

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**Project Financing Information:**

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** JPMorgan Chase Bank, N.A./Bonneville Multifamily Capital

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**Description of Proposed Project:**

**State Ceiling Pool:** Other Rehabilitation  
**Average Targeted Affordability:** 51%  
**Housing Type:** Non-Targeted  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 48  
**CDLAC Restricted Units:** 47  
**Tax Credit Units:** 47  
**Manager's Units:** 1 Unrestricted

Twentynine Palms Apartments is an existing project located in Twentynine Palms on a 7.21 acre site. The project consists of 47 restricted rental units and 1 unrestricted manager's unit. The project has 20 one-bedroom units, 20 two-bedroom units and 8 three-bedroom units (one of which will be a manager's unit). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of addition/conversion of accessible parking spaces. Interior renovations will include additional/conversion of accessible units, the addition of high efficiency HVAC systems and energy-efficient water heaters. Individual apartment units will be updated with the energy-star rated appliances and energy efficient light fixtures. Lastly, common or site area renovations will include renovated community areas. The rehabilitation is expected to begin in May 2023 and be completed in December 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  
0% (0 units) restricted to 40% or less of area median income households  
11% (5 units) restricted to 50% or less of area median income households  
78% (37 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:**

<b>Estimated Total Development Cost:</b>	\$9,884,448	
<b>Estimated Hard Costs per Unit:</b>	\$60,000	(\$2,880,000 /48 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$205,926	(\$9,884,448 /48 units including mgr. units)
<b>Allocation per Unit:</b>	\$109,375	(\$5,250,000 /48 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$111,702	(\$5,250,000 /47 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$5,250,000	\$3,250,000
LIH Tax Credit Equity	\$1,427,554	\$3,785,766
Developer Equity	\$0	\$493,606
Deferred Developer Fee	\$851,819	\$0
Seller Carryback Loan	\$800,000	\$800,000
USDA 515 - Rural Development	\$1,280,000	\$1,280,000
Net Income From Operations	\$235,076	\$235,076
Existing Reserves Transferred from Seller	\$40,000	\$40,000
<b>Total Sources</b>	<b>\$9,884,449</b>	<b>\$9,884,448</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$4,400,000
Rehabilitation Costs	\$3,329,280
Construction Hard Cost Contingency	\$216,000
Soft Cost Contingency	\$65,880
Relocation	\$50,000
Architectural/Engineering	\$112,500
Const. Interest, Perm. Financing	\$381,000
Legal Fees	\$187,000
Reserves	\$158,900
Other Costs	\$132,069
Developer Fee	\$851,819
<b>Total Uses</b>	<b>\$9,884,448</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

110      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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>110</b>

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: 192.963%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$30,000,000

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**Project Information:**  
**Application Number:** 22-539  
**Name:** Drake Avenue Apartments  
**Project Address:** 825 Drake Avenue  
**Project City, County, Zip Code:** Sausalito, Marin, 94965

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**Project Sponsor Information:**  
**Name:** Marin County Pacific Associates, a California Limited Partnership (TPC Holdings IX LLC; Central Valley Coalition for Affordable Housing; TBD ILP)  
**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.

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 55%  
**Geographic Region:** Bay Area  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 74  
**CDLAC Restricted Units:** 53  
**Tax Credit Units:** 73  
**Manager's Units:** 1 Unrestricted

Drake Avenue Apartments is a new construction project located in Sausalito, CA on a 1.01 acre site. The project consists of 53 restricted rental units, 20 market rate units and 1 unrestricted manager's units. The project will have 26 one-bedroom units, 40 two-bedroom units and 8 three-bedroom units. The building will be 5-Story Type III-A (Modular Construction) Residential Building. Common amenities include common areas / community space included within residential building, on-site parking, laundry room, and fitness room. Each unit will have a refrigerator, stove, and microwave. The construction is expected to begin May 2023 and be completed in November 2024.



**Restricted Units:**

**Percent of Restricted Rental Units in the Project:** 73%

22% (16 units) restricted to 30% or less of area median income households  
11% (8 units) restricted to 50% or less of area median income households  
40% (29 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:** \$56,822,593  
**Estimated Hard Costs per Unit:** \$429,725 (\$31,799,680 /74 units including mgr. units)  
**Estimated per Unit Cost:** \$767,873 (\$56,822,593 /74 units including mgr. units)  
**Allocation per Unit:** \$405,405 (\$30,000,000 /74 units including mgr. units)  
**Allocation per Restricted Rental Unit:** \$566,038 (\$30,000,000 /53 restricted units)

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$30,000,000	\$24,250,000
Taxable Bond Proceeds	\$11,700,000	\$0
LIH Tax Credit Equity	\$2,329,896	\$23,072,593
Deferred Developer Fee	\$6,000,000	\$3,500,000
Deferred Costs	\$792,697	\$0
Total Sources	\$50,822,593	\$50,822,593

<b>Uses of Funds:</b>	
Land and Acquisition	\$2,850,000
Construction Costs	\$36,721,650
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,025,000
Const. Interest, Perm. Financing	\$3,484,350
Legal Fees	\$100,000
Reserves	\$792,697
Other Costs	\$2,348,896
Developer Fee	\$6,000,000
Total Uses	\$56,822,593

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 99.712%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** City and County of San Francisco

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$63,000,000

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**Project Information:**  
**Application Number:** 22-540  
**Name:** Hunters Point Shipyard Block 52 and 54  
**Project Address:** 351 and 151 Friedell St.  
**Project City, County, Zip Code:** San Francisco, San Francisco, 94124

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**Project Sponsor Information:**  
**Name:** HPSY 52-54, LP (Rose HPSY 52-54 GP; Bayview Hunters Point Multipurpose Senior Services, Inc.)  
**Principals:** Rose HPSY 52-54 GP (Yusef Freeman, Authorized Signatory; Michael Arman, Authorized Signatory; Jonathan F.P. Rose, Authhorized Signatory); and Bayview Hunters Point Multipurpose Senior Services, Inc. (Cathy Davis, Authorized Signatory)  
**Property Management Company:** John Stewart Companies  
**Developer Name:** Rose Communités Development Companies, LLC

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**Project Financing Information:**  
**Bond Counsel:** Kutak Rock LLP  
**Private Placement Purchaser:** Bank of America, N.A.

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low/Very Low Income Set Aside  
**Average Targeted Affordability:** 36%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 112  
**CDLAC Restricted Units:** 110  
**Tax Credit Units:** 110  
**Manager's Units:** 2 Unrestricted

Hunters Point Shipyard Block 52 and 54 is a new construction scattered-site project located in San Francisco on two lots totaling 1.03 acres combined. The project consists of 110 restricted rental units and 2 unrestricted manager's unit. The project will have 49 one-bedroom units, 31 two-bedroom units, 23 three-bedroom units, 8 four-bedroom units, and 1 five-bedroom unit. The building will consist of 2 five-story buildings and be constructed Type III wood-frame over a Type I concrete podium. Common amenities include a community room, resident lounge, fitness room, landscaped courtyards, roof terrace, laundry rooms, property management office, resident services office, and bicycle spaces. Each unit will have a balcony/patio, blinds, carpeting, central air conditioning, coat closets, dishwashers, garbage disposals, ovens, refrigerators, and walk-in closets. The construction is expected to begin June 2023 and be completed in June 2025.

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

9% (7 units) restricted to 30% or less of area median income households  
26% (20 units) restricted to 40% or less of area median income households  
21% (16 units) restricted to 50% or less of area median income households  
44% (35 units) restricted to 60% or less of area median income households

**Unit Mix:** 1, 2, 3, 4 & 5 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$118,892,041	
<b>Estimated Hard Costs per Unit:</b>	\$745,932	(\$83,544,373 /112 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$1,061,536	(\$118,892,041 /112 units including mgr. units)
<b>Allocation per Unit:</b>	\$562,500	(\$63,000,000 /112 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$572,727	(\$63,000,000 /110 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$63,000,000	\$0
Taxable Bond Proceeds	\$0	\$4,651,116
LIH Tax Credit Equity	\$5,492,040	\$54,920,403
Deferred Developer Fee	\$1,311,367	\$191,367
Deferred Costs	\$440,034	\$0
SF Office of Community Investment and Infrastructure	\$48,648,599	\$59,129,155
<b>Total Sources</b>	<b>\$118,892,040</b>	<b>\$118,892,041</b>

<b>Uses of Funds:</b>	
Construction Costs	\$94,005,843
Construction Hard Cost Contingency	\$4,722,510
Soft Cost Contingency	\$925,451
Architectural/Engineering	\$4,053,922
Const. Interest, Perm. Financing	\$8,507,448
Legal Fees	\$1,773,302
Reserves	\$420,034
Other Costs	\$2,272,164
Developer Fee	\$2,211,367
<b>Total Uses</b>	<b>\$118,892,041</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 124.635%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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<b>Applicant:</b>	City of Los Angeles
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<b>Allocation Amount Recommended:</b>	<b>Tax-exempt:</b> \$23,894,434
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<b>Project Information:</b>	<b>Application Number:</b> 22-548 <b>Name:</b> Western Landing <b>Project Address:</b> 25820-25896 S. Western Ave. <b>Project City, County, Zip Code:</b> Los Angeles, Los Angeles, 90710
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<b>Project Sponsor Information:</b>	<b>Name:</b> Western Landing, L.P. (Western Landing GP, LLC) <b>Principals:</b> Western Landing GP, LLC (Sole Member Abode Communities) Holly Benson - President and CEO; Rick Saperstein - Executive Vice President & CFO; Jennifer Dolin - Interim COO; Lara Regus - Senior Vice President of Development <b>Property Management Company:</b> Abode Communities <b>Developer Name:</b> Abode Communities
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<b>Project Financing Information:</b>	<b>Bond Counsel:</b> Kutak Rock LLP <b>Private Placement Purchaser:</b> JPMorgan Chase Bank, N.A.
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<b>Description of Proposed Project:</b>	<b>State Ceiling Pool:</b> New Construction <b>Set Aside:</b> Homeless Set Aside <b>Homeless Set Aside Units:</b> 80 <b>Average Targeted Affordability:</b> 30% <b>Housing Type:</b> Special Needs <b>Construction Type:</b> New Construction <b>Total Number of Units:</b> 81 <b>CDLAC Restricted Units:</b> 80 <b>Tax Credit Units:</b> 80 <b>Manager's Units:</b> 1 Unrestricted
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Western Landing is a new construction project located in Los Angeles on a 0.82 acre site. The project consists of 80 restricted rental units and 1 unrestricted manager's unit. The project will have 80 studio units and 1 two-bedroom unit. The building will be a four-story Type V Construction, on a slab foundation, with eight at grade surface parking spaces and 64 long-term bicycle parking spaces. Common amenities include abundant open spaces, community room, laundry room, property management office, meeting room, and supportive services office. Each unit will have energy efficient light fixtures, water efficient plumbing fixtures, central heat and air, ample storage, stove, oven and refrigerator; all units will be fully furnished and move-in ready. The construction is expected to begin May 2023 and be completed in August 2024.

Application No. 22-548

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<b>Restricted Units:</b>	<b>Percent of Restricted Rental Units in the Project:</b> 100% <u>100%</u> (80 units) restricted to 30% or less of area median income households <b>Unit Mix:</b> Studio
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<b>Term of Restrictions:</b>	<b>Income and Rent Restrictions:</b> 55 years
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**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$47,981,184	
<b>Estimated Hard Costs per Unit:</b>	\$286,872	(\$23,236,608 /81 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$592,360	(\$47,981,184 /81 units including mgr. units)
<b>Allocation per Unit:</b>	\$294,993	(\$23,894,434 /81 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$298,680	(\$23,894,434 /80 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,894,434	\$5,939,000
Taxable Bond Proceeds	\$12,591,476	\$0
LIH Tax Credit Equity	\$0	\$19,647,519
Developer Equity	\$1,816,072	\$0
Deferred Developer Fee	\$300,000	\$300,000
Deferred Costs	\$1,284,537	\$0
Itemized Public Funds Sources	\$8,094,665	\$8,094,665
HCD HHC	\$0	\$14,000,000
Total Sources	<u>\$47,981,184</u>	<u>\$47,981,184</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$4,564,773
Construction Costs	\$26,650,901
Construction Hard Cost Contingency	\$2,672,703
Soft Cost Contingency	\$539,266
Architectural/Engineering	\$1,443,775
Const. Interest, Perm. Financing	\$6,252,210
Legal Fees	\$401,000
Reserves	\$344,327
Other Costs	\$2,612,229
Developer Fee	\$2,500,000
Total Uses	<u>\$47,981,184</u>

Application No. 22-548

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 108.275%**

## THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

November 30, 2022

## Staff Report

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

Prepared by: Sarah Lester

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**
**Tax-exempt:** \$17,220,000

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**Project Information:**

**Application Number:** 22-550  
**Name:** Jacaranda Gardens  
**Project Address:** 1625 N. Waterman Avenue  
**Project City, County, Zip Code:** El Centro, Imperial, 92243

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**Project Sponsor Information:**

**Name:** Jacaranda Gardens CIC, LP (Pacific Southwest Community Development Corporation; and CIC Jacaranda Gardens, LLC)  
**Principals:** Robert W. Laing, Juan P. Arroyo, Marco Antonio Reyes for Pacific Southwest Community Development Corporation; Cheri Hoffman and James J. Schmid for CIC Jacaranda Gardens, LLC  
**Property Management Company:** ConAm Management Corporation  
**Developer Name:** Chelsea Investment Corporation

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 50%  
**Geographic Region:** Inland  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 96  
**CDLAC Restricted Units:** 95  
**Tax Credit Units:** 95  
**Manager's Units:** 1 Unrestricted

Jacaranda Gardens Apartments is a new construction project located in El Centro on a 3.08-acre site. The project consists of 95 restricted rental units and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 48 two-bedroom units and 24 three-bedroom units. The project will consist of is comprised of five (5), three-story, garden-style apartment buildings consisting and one (1), single-story community building. Common amenities include manager's offices, a community room/lounge area, laundry room, kitchen area, and a computer station. It will also include approximately 36 surface parking spaces and 48 secure bicycle parking spots. Each unit will have Energy Star-rated efficient appliances (stove/oven range with hood vent, dishwasher, garbage disposal and refrigerator), dual-glazed windows coated for limited solar heat gain, low-energy LED lighting, HVAC systems that utilize energy-efficient heat pumps, use of Low Volatile Organic Compound ("VOC") paints and stains for interior surfaces, private patio/balconies with storage closets, plus blinds, and vinyl-plank flooring throughout. Accessible units will have built-out accessible bathrooms. The construction is expected to begin April 2023 and be completed in April 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%22% (21 units) restricted to 30% or less of area median income households36% (34 units) restricted to 50% or less of area median income households42% (40 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:**

<b>Estimated Total Development Cost:</b>	\$33,351,832	
<b>Estimated Hard Costs per Unit:</b>	\$184,710	(\$17,732,194 /96 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$347,415	(\$33,351,832 /96 units including mgr. units)
<b>Allocation per Unit:</b>	\$179,375	(\$17,220,000 /96 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$181,263	(\$17,220,000 /95 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$17,220,000	\$4,876,946
Taxable Bond Proceeds	\$10,380,000	\$0
LIH Tax Credit Equity	\$1,404,163	\$14,041,632
Deferred Developer Fee	\$0	\$2,271,930
Deferred Costs	\$3,130,525	\$0
City of El Centro Land Note	\$1,217,143	\$1,217,143
HCD AHSC	\$0	\$10,270,753
Subordinate Developer Fee	\$0	\$502,442
Solar Tax Credit Equity	\$0	\$170,986
<b>Total Sources</b>	<b>\$33,351,831</b>	<b>\$33,351,832</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,360,391
Construction Costs	\$21,029,673
Construction Hard Cost Contingency	\$1,075,646
Soft Cost Contingency	\$249,508
Architectural/Engineering	\$1,116,900
Const. Interest, Perm. Financing	\$1,881,494
Legal Fees	\$185,000
Reserves	\$212,134
Other Costs	\$2,238,645
Developer Fee	\$4,002,442
<b>Total Uses</b>	<b>\$33,351,832</b>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 94.503%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** City of San Jose

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$64,000,000

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**Project Information:**  
**Application Number:** 22-552  
**Name:** Tamien Station Affordable  
**Project Address:** 1197 Lick Ave.  
**Project City, County, Zip Code:** San Jose, Santa Clara, 95110

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**Project Sponsor Information:**  
**Name:** Tamien Affordable, L.P. (Core Tamien Station, LLC; Central Valley Coalition for Affordable Housing, TBD LP)  
**Principals:** Chris Neale for Core Tamien Station, LLC; Christina Alley, Jennifer Bertuccio, Chelsey Chavez, Alan Jenkins, and Steve Simmons for Central Valley Coalition for Affordable Housing  
**Property Management Company:** The John Stewart Company  
**Developer Name:** Core Affordable Housing LLC

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**Project Financing Information:**  
**Bond Counsel:** Hawkins, Delafield & Wood LLP  
**Private Placement Purchaser:** Citibank, N.A.

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 67  
**Average Targeted Affordability:** 45%  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 135  
**CDLAC Restricted Units:** 134  
**Tax Credit Units:** 134  
**Manager's Units:** 1 Unrestricted

Tamien Station Affordable Apartments is a new construction project located in San Jose, CA on a 1.66 acre site. The project consists of 134 restricted rental units and 1 unrestricted manager's units. The project will have 20 SRO/Studio-bedroom units, 44 one-bedroom units, 37 two-bedroom units, and 34 three-bedroom units. The building will be a 6-story inner city infill site construction. Common amenities include a fitness center, co-work area, homework room, clubroom, leasing office, lobby, two courtyards, and a daycare. Each unit will have a refrigerator, cooktop/oven or cooking facility, and a dishwasher. The construction is expected to begin May 2023 and be completed in July 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%50% (67 units) restricted to 30% or less of area median income households50% (67 units) restricted to 40% 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:**

<b>Estimated Total Development Cost:</b>	\$127,135,246	
<b>Estimated Hard Costs per Unit:</b>	\$617,732	(\$83,393,770 /135 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$941,743	(\$127,135,246 /135 units including mgr. units)
<b>Allocation per Unit:</b>	\$474,074	(\$64,000,000 /135 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$477,612	(\$64,000,000 /134 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$64,000,000	\$7,670,000
Taxable Bond Proceeds	\$4,500,000	\$0
LIH Tax Credit Equity	\$8,373,493	\$55,823,286
Deferred Developer Fee	\$0	\$400,000
Deferred Costs	\$8,511,653	\$0
Net Income From Operations	\$0	\$791,960
County of Santa Clara	\$25,000,000	\$25,000,000
City of San Jose	\$16,750,000	\$16,750,000
Core Tamien Station, LLC	\$100	\$4,700,000
HCD	\$0	\$16,000,000
<b>Total Sources</b>	<b>\$127,135,246</b>	<b>\$127,135,246</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$3,416,089
Construction Costs	\$88,573,665
Construction Hard Cost Contingency	\$4,147,673
Soft Cost Contingency	\$667,601
Architectural/Engineering	\$4,044,360
Const. Interest, Perm. Financing	\$11,326,296
Legal Fees	\$1,081,034
Reserves	\$1,468,437
Other Costs	\$5,110,091
Developer Fee	\$7,300,000
<b>Total Uses</b>	<b>\$127,135,246</b>



**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 124.397%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$21,000,000

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**Project Information:**

**Application Number:** 22-553  
**Name:** Cartwright Family Apartments  
**Project Address:** 17861 Cartwright Road  
**Project City, County, Zip Code:** Irvine, Orange, 92614

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**Project Sponsor Information:**

**Name:** Cartwright Family Apartments, LP (RCC MGP LLC; Cartwright CCR LLC)  
**Principals:** RCC MGP LLC (Kenneth Robertson, President); and Cartwright CCR LLC (Todd Cottle, Member; Barry Cottle, Member; Sean Rawson, Member)  
**Property Management Company:** Advanced Property Services Management, Inc.  
**Developer Name:** C&C Development Co., LLC

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Homeless Set Aside Units:** 10  
**Average Targeted Affordability:** 56%  
**Geographic Region:** Coastal  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 60  
**CDLAC Restricted Units:** 38  
**Tax Credit Units:** 59  
**Manager's Units:** 1 Unrestricted

Cartwright Family Apartments is a new construction project located in Irvine on a 1.62 acre site. The project consists of 38 restricted rental units, 21 market rate units, and 1 unrestricted manager's unit. The project will have 15 one-bedroom units, 17 two-bedroom units, and 28 three-bedroom units. The building will consist of one, four-story building with an elevator and be constructed Type V-A wood construction. Common amenities include a community room, laundry rooms, leasing office, bike storage, exercise room, tot lot, pool, BBQ pavilion, and a technology center. Each unit will have an outdoor patio or balcony, storage space, refrigerator, dishwasher, exhaust fan, garbage disposal, and range with oven. The construction is expected to begin April 2023 and be completed in February 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 64%17% (10 units) restricted to 30% or less of area median income households17% (10 units) restricted to 50% or less of area median income households30% (18 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:**

<b>Estimated Total Development Cost:</b>	\$41,825,683	
<b>Estimated Hard Costs per Unit:</b>	\$270,611	(\$16,236,650 /60 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$697,095	(\$41,825,683 /60 units including mgr. units)
<b>Allocation per Unit:</b>	\$350,000	(\$21,000,000 /60 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$552,632	(\$21,000,000 /38 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$21,000,000	\$12,309,880
Taxable Bond Proceeds	\$1,491,406	\$0
LIH Tax Credit Equity	\$4,522,989	\$15,340,295
Developer Equity	\$100	\$100
Deferred Developer Fee	\$3,363,730	\$2,513,730
Deferred Costs	\$352,780	\$0
SNHP (CalHFA)	\$1,574,810	\$1,574,810
City of Irvine	\$9,450,000	\$9,450,000
Accrued/Deferred Interest (City of Irvine)	\$69,868	\$69,868
Orange County	\$0	\$567,000
<b>Total Sources</b>	<b>\$41,825,683</b>	<b>\$41,825,683</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$8,121,174
Construction Costs	\$18,635,921
Construction Hard Cost Contingency	\$1,925,692
Soft Cost Contingency	\$390,589
Architectural/Engineering	\$1,375,000
Const. Interest, Perm. Financing	\$3,459,980
Legal Fees	\$162,500
Reserves	\$297,200
Other Costs	\$3,243,897
Developer Fee	\$4,213,730
<b>Total Uses</b>	<b>\$41,825,683</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 83.750%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$26,373,320

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**Project Information:**  
**Application Number:** 22-557  
**Name:** Tres Lagos Apartments Phase I  
**Project Address:** 23345 & 23365 Catt Road  
**Project City, County, Zip Code:** Wildomar, Riverside, 92595

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**Project Sponsor Information:**  
**Name:** Palm Communities (PC Wildomar Developers I LLC; Las Palmas Housing & Development Corp.)  
**Principals:** Danavon L. Horn and Mitch Slagerman for PC Wildomar Developers I LLC; Joseph M. Michaels and Sherry Avery for Las Palmas Housing & Development Corp.  
**Property Management Company:** Aperto Property Management  
**Developer Name:** D.L. Horn & Associates LLC

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Harrington & Sutcliffe LLP  
**Private Placement Purchaser:** Banner Bank

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 43  
**Average Targeted Affordability:** 43%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 89  
**CDLAC Restricted Units:** 88  
**Tax Credit Units:** 88  
**Manager's Units:** 1 Unrestricted

Tres Lagos Apartments Phase I is a new construction project located in Wildomar, CA on a 4.06 acre site. The project consists of 88 restricted rental units and 1 unrestricted manager's unit. The project will have 40 one-bedroom units, 26 two-bedroom units, and 22 three-bedroom units. The building will be 4 stories and Type V construction. Common amenities include on-site management, a community center, laundry room, play areas, and picnic areas. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin May 2023 and be completed in July 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%52% (46 units) restricted to 30% or less of area median income households2% (2 units) restricted to 50% or less of area median income households46% (40 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:**

<b>Estimated Total Development Cost:</b>	\$53,208,433	
<b>Estimated Hard Costs per Unit:</b>	\$316,856	(\$28,200,183 /89 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$597,848	(\$53,208,433 /89 units including mgr. units)
<b>Allocation per Unit:</b>	\$296,329	(\$26,373,320 /89 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$299,697	(\$26,373,320 /88 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$26,373,320	\$8,140,335
Taxable Bond Proceeds	\$13,576,680	\$0
LIH Tax Credit Equity	\$0	\$33,226,200
D.L. Horn & Associates (DDF & Costs)	\$5,705,447	\$0
Waived TUMF Fees	\$585,620	\$585,620
Hunt Capital Partners, LLC	\$6,645,240	\$0
HACR Land Loan	\$322,126	\$322,126
HCD (No Place Like Home Loan)	\$0	\$8,504,431
D.L. Horn & Associates	\$0	\$2,429,721
<b>Total Sources</b>	<b>\$53,208,433</b>	<b>\$53,208,433</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$4,611,750
Construction Costs	\$32,444,553
Construction Hard Cost Contingency	\$1,767,421
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,264,176
Const. Interest, Perm. Financing	\$3,202,510
Legal Fees	\$248,854
Reserves	\$637,764
Other Costs	\$3,940,599
Developer Fee	\$4,590,806
<b>Total Uses</b>	<b>\$53,208,433</b>



**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 59.021%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** California Housing Finance Agency

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**Allocation Amount Recommended:**
**Tax-exempt:** \$26,500,000

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**Project Information:**

**Application Number:** 22-559  
**Name:** 5256 Naranja  
**Project Address:** 5256 Naranja  
**Project City, County, Zip Code:** San Diego, San Diego, 92114

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**Project Sponsor Information:**

**Name:** San Diego Naranja Associates, a California Limited Partnership (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing)  
**Principals:** Pacific West Communities, Inc., Manager of TPC Holdings IX, LLC (Caleb Roope - President and CEO); Central Valley Coalition for Affordable Housing (Alan Jenkins - President; Sid McIntyre - Vice President; Steve Simmons - Vice President; Christina Alley - Chief Executive Officer; Jennifer Bertuccio - Chief Operations Officer & Secretary; Renee Downum - Treasurer)  
**Property Management Company:** ConAm Management Corporation  
**Developer Name:** Pacific West Communities, Inc.

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 51%  
**Geographic Region:** Coastal  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 138  
**CDLAC Restricted Units:** 82  
**Tax Credit Units:** 137  
**Manager's Units:** 1 Unrestricted

5256 Naranja is a new construction project located in San Diego on a 0.78 acre site. The project consists of 137 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 126 one-bedroom units, and 2 two-bedroom units. The building will be 5 stories services with an elevator and will be Type II wood framed construction. Common amenities include indoor accessible common space, on site manager, large outdoor gathering space including a childrens play area, and outdoor seating and dining. Each unit will have refrigerator, range/oven, exhaust fans, garbage disposals and dishwasher (except studios). The construction is expected to begin May 2023 and be completed in November 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 60%10% (14 units) restricted to 30% or less of area median income households10% (14 units) restricted to 50% or less of area median income households40% (54 units) restricted to 60% 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:**

<b>Estimated Total Development Cost:</b>	\$50,234,684	
<b>Estimated Hard Costs per Unit:</b>	\$192,178	(\$26,520,500 /138 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$364,019	(\$50,234,684 /138 units including mgr. units)
<b>Allocation per Unit:</b>	\$192,029	(\$26,500,000 /138 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$323,171	(\$26,500,000 /82 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$26,500,000	\$14,000,000
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$2,400,000	\$0
LIH Tax Credit Equity	\$2,072,208	\$20,798,932
Developer Equity	\$0	\$0
Deferred Developer Fee	\$6,267,360	\$3,007,360
Deferred Costs	\$566,724	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$428,392	\$428,392
Net Income From Operations	\$0	\$0
Tax Exempt Recycled Bonds	\$12,000,000	\$12,000,000
<b>Total Sources</b>	<b>\$50,234,684</b>	<b>\$50,234,684</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,335,000
Construction Costs	\$30,632,389
Construction Hard Cost Contingency	\$2,600,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,035,000
Const. Interest, Perm. Financing	\$3,459,250
Legal Fees	\$100,000
Reserves	\$566,724
Other Costs	\$3,738,961
Developer Fee	\$6,267,360
<b>Total Uses</b>	<b>\$50,234,684</b>

**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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 78.855%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Sarah Lester

<b>Applicant:</b>	California Housing Finance Agency
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$29,200,000
<b>Project Information:</b>	
<b>Application Number:</b>	22-561
<b>Name:</b>	Modica
<b>Project Address:</b>	5255 Mt. Etna Drive
<b>Project City, County, Zip Code:</b>	San Diego, San Diego, 92117
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Modica Family Apartments CIC, LP (Southern California Housing Collaborative; and CIC Modica Family Apartments, LLC)
<b>Principals:</b>	Nathan Schmid for Southern California Housing Collaborative; James J. Schmid and Cheri Hoffman for CIC Modica Family Apartments, LLC
<b>Property Management Company:</b>	Hyder & Co.
<b>Developer Name:</b>	Chelsea Investment Corporation
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP
<b>Private Placement Purchaser:</b>	Citibank, N.A./Chelsea Investment Corporation
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Extremely Low/Very Low Income Set Aside
<b>Average Targeted Affordability:</b>	50%
<b>Housing Type:</b>	Large Family
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	94
<b>CDLAC Restricted Units:</b>	93
<b>Tax Credit Units:</b>	93
<b>Manager's Units:</b>	1 Unrestricted

Modica Apartments is a new construction project located in San Diego on a 0.86-acre site. The project consists of 93 restricted rental units and 1 unrestricted manager unit. The project will have forty-two (42) 1-bedroom/1-bath units, twenty-six (26) 2-bedroom/1-bath units. The Project is part of the larger Mt. Etna Campus Development which will contain two (2) senior projects and one (1) additional family project. The Modica Project will be a five-story, Type III wood frame, residential structure, served by two elevators, over one level of Type I underground parking. The exterior façade will be a 3-coat stucco system. Common amenities will include a courtyard, BBQ's, shade structures, a 1,400-sf community room, a 600-sf exterior play area, offices, shared laundry rooms on each floor, two elevators, and a centralized lobby. The Project will have 87 parking spaces which will be a mixture of on-grade and subterranean parking. Six accessible parking spaces will be provided. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, blinds, central heat/cool, balcony/patio, carpet, storage closet and coat closet. The construction is expected to begin April 2023 and be completed in June 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%24% (22 units) restricted to 40% or less of area median income households29% (27 units) restricted to 50% or less of area median income households47% (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:**

<b>Estimated Total Development Cost:</b>	\$55,974,152	
<b>Estimated Hard Costs per Unit:</b>	\$289,611	(\$27,223,408 /94 units including mgr. unit)
<b>Estimated per Unit Cost:</b>	\$595,470	(\$55,974,152 /94 units including mgr. unit)
<b>Allocation per Unit:</b>	\$310,638	(\$29,200,000 /94 units including mgr. unit)
<b>Allocation per Restricted Rental Unit:</b>	\$313,978	(\$29,200,000 /93 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$29,200,000	\$12,580,000
Tax Exempt Recycled Bonds	\$10,442,768	\$0
LIH Tax Credit Equity	\$2,627,550	\$26,275,505
Deferred Developer Fee	\$0	\$1,168,647
Deferred Costs	\$1,553,834	\$0
County of San Diego/Land Value note	\$8,650,000	\$8,650,000
CIC Opportunties Fund/Jr Bond	\$0	\$800,000
SDHC/Subordinate loan	\$0	\$3,000,000
Subordinate Developer fee	\$3,500,000	\$3,500,000
<b>Total Sources</b>	<b>\$55,974,152</b>	<b>\$55,974,152</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$8,696,500
Construction Costs	\$31,017,754
Construction Hard Cost Contingency	\$1,572,885
Soft Cost Contingency	\$379,947
Architectural/Engineering	\$1,503,948
Const. Interest, Perm. Financing	\$3,466,425
Legal Fees	\$270,000
Reserves	\$315,763
Other Costs	\$2,836,813
Developer Fee	\$5,914,117
<b>Total Uses</b>	<b>\$55,974,152</b>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 74.585%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** California Housing Finance Agency

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$42,700,000

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**Project Information:**  
**Application Number:** 22-562  
**Name:** Taormina  
**Project Address:** 5255 Mt. Etna Drive  
**Project City, County, Zip Code:** San Diego, San Diego, 92117

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**Project Sponsor Information:**  
**Name:** Taormina Family Apartments CIC, LP (Southern California Housing Collaborative; CIC Taormina Family Apartments, LLC; TBD LP)  
**Principals:** Nathan Schmid for Southern California Housing Collaborative; James J. Schmid, and Cheri Hoffman for CIC Taormina Family Apartments, LLC  
**Property Management Company:** Hyder & Co.  
**Developer Name:** Chelsea Investment Corporation

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Citibank, N.A./CIC Opportunities Fund III LLC  
**Cash Flow Permanent Bond:** CIC Opportunities Fund III LLC

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 59%  
**Geographic Region:** Coastal  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 136  
**CDLAC Restricted Units:** 107  
**Tax Credit Units:** 135  
**Manager's Units:** 1 Unrestricted

Taormina Apartments is a new construction project located in San Diego on a 1.25 acre site. The project consists of 107 restricted rental units, 28 market rate units, and 1 unrestricted manager's unit. The project will have 63 one-bedroom units, 38 two-bedroom units, and 35 three-bedroom units. The building will be a 5 story inner city infill site with 1 level of subterranean parking. Common amenities include a community building that will have a lounge area, kitchen and restrooms accessible to minors at all times between 6 a.m. and 10 p.m., except when the area is reserved for service amenities or special events. The courtyard and BBQs shall also be accessible in the aforementioned hours. On-site laundry is provided for tenants. Each unit will have a range, refrigerator, and dishwasher. The construction is expected to begin May 2023 and be completed in August 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 79%11% (15 units) restricted to 30% or less of area median income households11% (15 units) restricted to 50% or less of area median income households57% (77 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:**

<b>Estimated Total Development Cost:</b>	\$81,690,221	
<b>Estimated Hard Costs per Unit:</b>	\$300,977	(\$40,932,890 /136 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$600,663	(\$81,690,221 /136 units including mgr. units)
<b>Allocation per Unit:</b>	\$313,971	(\$42,700,000 /136 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$399,065	(\$42,700,000 /107 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$42,700,000	\$25,140,000
CIC Opportunities Fund/Jr Bond	\$0	\$2,500,000
LIH Tax Credit Equity	\$3,076,262	\$30,762,619
Deferred Developer Fee	\$0	\$1,277,601
Deferred Costs	\$2,657,573	\$0
IHTF County of San Diego/sub loan	\$3,600,000	\$4,000,000
County of San Diego/Land Value note	\$12,510,000	\$12,510,000
Subordinate Developer fee	\$5,500,000	\$5,500,000
<b>Total Sources</b>	<b>\$70,043,835</b>	<b>\$81,690,220</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$12,572,000
Construction Costs	\$46,456,999
Construction Hard Cost Contingency	\$2,354,675
Soft Cost Contingency	\$437,151
Architectural/Engineering	\$1,856,457
Const. Interest, Perm. Financing	\$4,783,882
Legal Fees	\$250,000
Reserves	\$550,720
Other Costs	\$3,758,250
Developer Fee	\$8,670,086
<b>Total Uses</b>	<b>\$81,690,220</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 76.291%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

<b>Applicant:</b>	California Municipal Finance Authority
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$40,000,000
<b>Project Information:</b>	
<b>Application Number:</b>	22-566
<b>Name:</b>	El Camino Real
<b>Project Address:</b>	732 & 740 El Camino Real
<b>Project City, County, Zip Code:</b>	San Bruno, San Mateo, 94066
<b>Project Sponsor Information:</b>	
<b>Name:</b>	San Bruno Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing)
<b>Principals:</b>	TPC Holdings IX, LLC (Caleb Roope - President and CEO); and Central Valley Coalition for Affordable Housing (Alan Jenkins - President; Sid McIntyre - Vice President; Steve Simmons - Vice President; Christina Alley - Chief Executive Officer; Jennifer Bertuccio - Chief Operations Officer & Secretary; Renee Downum - Treasurer)
<b>Property Management Company:</b>	ConAm Management Corporation
<b>Developer Name:</b>	Pacific West Communities, Inc.
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP
<b>Private Placement Purchaser:</b>	Citibank, N.A./Bonneville Multifamily Capital
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Average Targeted Affordability:</b>	60%
<b>Geographic Region:</b>	Bay Area
<b>Housing Type:</b>	Non-Targeted
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	134
<b>CDLAC Restricted Units:</b>	78
<b>Tax Credit Units:</b>	133
<b>Manager's Units:</b>	1 Unrestricted

El Camino Real is a new construction project located in San Bruno on a 0.60 acre site. The project consists of 78 restricted rental units, 55 market rate units, and 1 unrestricted manager's unit. The project will have 5 studio units, 127 one-bedroom units, and 2 two-bedroom units. The building will consist of one six-story residential building with an elevator and be constructed Type III-A over a one-level podium parking structure of Type I-A construction. Common amenities include a lobby, mail/parcel room, leasing offices, elevator lobby, an elevated courtyard which includes a children's playground, seating areas, shaded picnic tables and open space for various outdoor activities, a fitness area, and an indoor bicycle storage. Each unit will have a refrigerator, exhaust fan, garbage disposal, and range with oven. All units except studios will include dishwashers. The construction is expected to begin May 2023 and be completed in May 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 59%11% (14 units) restricted to 30% or less of area median income households11% (14 units) restricted to 50% or less of area median income households37% (50 units) restricted to 60% 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:**

<b>Estimated Total Development Cost:</b>	\$75,097,731	
<b>Estimated Hard Costs per Unit:</b>	\$265,415	(\$35,565,600 /134 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$560,431	(\$75,097,731 /134 units including mgr. units)
<b>Allocation per Unit:</b>	\$298,507	(\$40,000,000 /134 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$512,821	(\$40,000,000 /78 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$40,000,000	\$30,000,000
Taxable Bond Proceeds	\$12,250,000	\$0
LIH Tax Credit Equity	\$2,963,204	\$29,475,147
Tax Exempt Recycled Bonds	\$10,000,000	\$10,000,000
Deferred Developer Fee	\$8,802,584	\$5,622,584
Deferred Costs	\$1,081,943	\$0
<b>Total Sources</b>	<u>\$75,097,731</u>	<u>\$75,097,731</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$6,705,000
Construction Costs	\$41,166,859
Construction Hard Cost Contingency	\$3,400,000
Soft Cost Contingency	\$750,000
Architectural/Engineering	\$1,485,000
Const. Interest, Perm. Financing	\$5,478,800
Legal Fees	\$100,000
Reserves	\$1,081,943
Other Costs	\$6,127,545
Developer Fee	\$8,802,584
<b>Total Uses</b>	<u>\$75,097,731</u>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 105.013%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** Housing Authority of the City of San Diego

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$14,000,000

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**Project Information:**  
**Application Number:** 22-568  
**Name:** Junipers  
**Project Address:** TBD  
**Project City, County, Zip Code:** San Diego, San Diego, 92129

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**Project Sponsor Information:**  
**Name:** Junipers CIC, LP (Pacific Southwest Community Development Corporation; CIC Junipers, LLC)  
**Principals:** Robert W. Laing for Pacific Southwest Community Development Corporation; Cheri Hoffman for CIC Junipers, LLC  
**Property Management Company:** CONAM Management  
**Developer Name:** Chelsea Investment Corporation

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**Project Financing Information:**  
**Bond Counsel:** Quint & Thimmig LLP  
**Private Placement Purchaser:** Citibank, N.A.

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 55%  
**Geographic Region:** Coastal  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 81  
**CDLAC Restricted Units:** 80  
**Tax Credit Units:** 80  
**Manager's Units:** 1 Unrestricted

Junipers Apartments is a new construction project located in San Diego, CA on a 2 acre site. The project consists of 80 restricted rental units and 1 unrestricted manager's unit. The project will have 65 one-bedroom units and 16 two-bedroom units. The building will be 3 stories, Type VA construction. Common amenities include a central outdoor courtyard, laundry facilities, computer area, and community room. Each unit will have a refrigerator, range/oven, dishwasher, microwave, and garbage disposal. The construction is expected to begin April 2023 and be completed in July 2024.

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

10% (8 units) restricted to 30% or less of area median income households  
5% (4 units) restricted to 40% or less of area median income households  
10% (8 units) restricted to 50% or less of area median income households  
75% (60 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:**

<b>Estimated Total Development Cost:</b>	\$28,086,099	
<b>Estimated Hard Costs per Unit:</b>	\$188,508	(\$15,269,172 /81 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$346,742	(\$28,086,099 /81 units including mgr. units)
<b>Allocation per Unit:</b>	\$172,840	(\$14,000,000 /81 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$175,000	(\$14,000,000 /80 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$14,000,000	\$10,960,000
CIC Opportunities Fund III/Sub TE bond	\$0	\$1,500,000
Taxable Bond Proceeds	\$9,507,305	\$0
US Bank/Solar Equity	\$0	\$114,114
US Bank/Tax Credit Equity	\$632,678	\$12,653,559
Deferred Developer Costs and Fees	\$3,311,166	\$2,223,476
Accrued Interest on soft loans	\$22,950	\$0
Accrued Interest on Residual Receipts	\$0	\$22,950
Carmel Land LLC/Master Developer Sub loan	\$450,000	\$450,000
Carmel Land LLC/Improvements Loan	\$162,000	\$162,000
Total Sources	\$28,086,099	\$28,086,099

<b>Uses of Funds:</b>	
Land and Acquisition	\$167,101
Construction Costs	\$17,406,856
Construction Hard Cost Contingency	\$870,343
Soft Cost Contingency	\$142,059
Architectural/Engineering	\$879,147
Const. Interest, Perm. Financing	\$2,123,894
Legal Fees	\$215,000
Reserves	\$275,488
Other Costs	\$2,518,334
Developer Fee	\$3,487,877
Total Uses	\$28,086,099

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 88.226%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** California Municipal Finance Authority
**Allocation Amount Recommended:****Tax-exempt:** \$15,035,454**Project Information:**

**Application Number:** 22-569  
**Name:** Rodeo Gateway Apartments  
**Project Address:** 710 Willow Ave, Rodeo, CA 94537  
**Project City, County, Zip Code:** Rodeo, Contra Costa, 94572

**Project Sponsor Information:**

**Name:** To Be Formed Limited Partnership (EAH, Inc) (Rodeo Gateway II EAH, LLC)  
**Principals:** Rodeo Gateway II EAH, LLC; Rodeo Senior Apartments, Inc. (Sole Member of GP); Rodeo Senior Apartments, Inc is an affiliate of EAH, Inc (Cathy Macy - President; Welton Jordan - Vice President; Laura Hall - Secretary; Vince Haghiri - Director; Daniel Rhine -  
**Property Management Company:** EAH Inc.  
**Developer Name:** EAH Inc

**Project Financing Information:**

**Bond Counsel:** Jones Hall, A Professional Law Coporation  
**Private Placement Purchaser:** Union Bank

**Description of Proposed Project:**

**State Ceiling Pool:** Preservation  
**Average Targeted Affordability:** 41%  
**Housing Type:** Non-Targeted  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 50  
**CDLAC Restricted Units:** 49  
**Tax Credit Units:** 49  
**Manager's Units:** 1 Unrestricted

Rodeo Gateway Apartments is an existing project located in Rodeo on a 1.09 acre site. The project consists of 49 restricted rental units and 1 unrestricted manager's unit. The project has 49 one-bedroom units and a single two-bedroom manager's unit. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of clean, recoat and stripe parking lot, add speed bumps, install new community garden and freshen up landscapes, curb cuts to loading area, drainage improvements, replace perimeter fence, install outdoor table, BBQ and benches, install pigeon protection netting, new community sign, replace window and repair stucco, replace roof and skylight, replace existing solar PC system, increase attic insulation, and paint. Interior renovations will include improvements to laundry room, computer room, trash room and public restroom, new flooring, paint, window coverings, light fixtures and furnishings in community room, ADA upgrade to community room, replace corridor light fixtures, new vinyl plank flooring and baseboards, new magnetic fire door holder for laundry, office, computer room and community room, paint common areas, and install new mailboxes. Individual apartment units will be updated with new energy efficient appliances, sinks, tubs/surrounds, toilets, bath & kitchen cabinets, countertops, new bath mirrors, replace flooring, interior paint, window coverings, new entry door hardware: lever, deadbolt, threshold, sweep, fire seal and closer. Lastly, common or site area renovations will consist of Accessible Path of Travel - some concrete replacement, grinding/removing trip hazards, ADA curb cuts, work on ADA parking spaces, cane detection and signage, remodel 6 units to provide full ADA accessibility. The rehabilitation is expected to begin in May 2023 and be completed in August 2024.

**Restricted Units:**

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

41% (20 units) restricted to 30% or less of area median income households  
8% (4 units) restricted to 40% or less of area median income households  
49% (24 units) restricted to 50% or less of area median income households  
2% (1 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:**

<b>Estimated Total Development Cost:</b>	\$29,704,966	
<b>Estimated Hard Costs per Unit:</b>	\$142,157	(\$7,107,874 /50 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$594,099	(\$29,704,966 /50 units including mgr. units)
<b>Allocation per Unit:</b>	\$300,709	(\$15,035,454 /50 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$306,846	(\$15,035,454 /49 restricted units)

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$15,035,454	\$4,539,000
LIH Tax Credit Equity	\$0	\$10,358,335
Deferred Developer Fee	\$107,631	\$107,631
Deferred Costs	\$2,335,048	\$0
Seller Carryback Loan	\$4,252,928	\$4,252,928
LP Equity	\$918,833	\$0
Assumed Contra Costa RDA Loan	\$2,503,517	\$2,503,517
Assumed Contra Costa HOME/CDBG Loan	\$2,351,555	\$2,351,555
New Contra Costa CDBG Loan	\$2,200,000	\$2,200,000
Sponsor 50% Test Loan	\$0	\$3,392,000
<b>Total Sources</b>	<b>\$29,704,966</b>	<b>\$29,704,966</b>
<b>Uses of Funds:</b>		
Land and Acquisition	\$12,600,000	
Rehabilitation Costs	\$8,184,717	
Construction Hard Cost Contingency	\$828,067	
Soft Cost Contingency	\$495,847	
Relocation	\$1,005,861	
Architectural/Engineering	\$915,762	
Const. Interest, Perm. Financing	\$2,038,778	
Legal Fees	\$120,000	
Reserves	\$313,178	
Other Costs	\$702,757	
Developer Fee	\$2,500,000	
<b>Total Uses</b>	<b>\$29,704,966</b>	

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

104      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	14
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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>104</b>

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: 115.266%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Sarah Lester

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<b>Applicant:</b>	California Housing Finance Agency
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<b>Allocation Amount Recommended:</b>	<b>Tax-exempt:</b> \$26,794,425
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<b>Project Information:</b>	<b>Application Number:</b> 22-570
	<b>Name:</b> 98 Franklin
	<b>Project Address:</b> 98 Franklin Street
	<b>Project City, County, Zip Code:</b> San Francisco, San Francisco, 94102

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<b>Project Sponsor Information:</b>	<b>Name:</b> To-Be-Formed (Oak Street Housing Associates, LLC; and Tenderloin Neighborhood Development Corporation)
	<b>Principals:</b> Bryan Cho, David Zussman, Gino Canori, Kenneth P. Wong, Nicholas Vanderboom, Richard L. O'Toole, William A. Witte, Joseph Walsh for Oak Street Housing Associates, LLC; and Maurilio Leon, Roxanne Huey, Katie Lamont for Tenderloin Neighborhood Development
	<b>Property Management Company:</b> Related Management Company, LP
	<b>Developer Name:</b> Oak Street Housing Associates, LLC

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<b>Project Financing Information:</b>	<b>Bond Counsel:</b> Jones Hall, A Professional Law Corporation
	<b>Private Placement Purchaser:</b> Citibank, N.A.

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<b>Description of Proposed Project:</b>	<b>State Ceiling Pool:</b> New Construction
	<b>Average Targeted Affordability:</b> 39%
	<b>Geographic Region:</b> Bay Area
	<b>Housing Type:</b> Non-Targeted
	<b>Construction Type:</b> New Construction
	<b>Total Number of Units:</b> 72
	<b>CDLAC Restricted Units:</b> 72
	<b>Tax Credit Units:</b> 72

98 Franklin Apartments is a new construction project located in San Francisco on a 0.55-acre site. The project consists of 72 restricted rental units and a 24/7 on-site attendant. The project will have 20 studio units, 31 one-bedroom units, 14 two-bedroom units, and 7 three-bedroom units. The project will have one 36-story mixed use elevator serviced residential building. The proposed project is the affordable units portion of the 360 residential units. The building will have 270 market rate units separate from the proposed project. Common amenities include a community room, spa, exercise room, on-site management, business center, secured entry, courtesy patrol, surveillance cameras, elevator, and underground parking. Each unit will have a refrigerator, range/oven, microwave, dishwasher, disposal, washer & dryer, balcony/patio, blinds, central heating/cooling, storage closet, coat closet, and walk-in closet. The construction is expected to begin March 2023 and be completed in July 2025.

**Restricted Units:**

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

11% (8 units) restricted to 30% or less of area median income households  
89% (64 units) restricted to 40% 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:**

<b>Estimated Total Development Cost:</b>	\$52,890,108	
<b>Estimated Hard Costs per Unit:</b>	\$482,394	(\$34,732,338 /72 units 0 mgr. units)
<b>Estimated per Unit Cost:</b>	\$734,585	(\$52,890,108 /72 units 0 mgr. units)
<b>Allocation per Unit:</b>	\$372,145	(\$26,794,425 /72 units 0 mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$372,145	(\$26,794,425 /72 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$26,794,425	\$0
LIH Tax Credit Equity	\$19,792,962	\$19,792,962
Deferred Developer Fee	\$1,000,000	\$0
Subordinate Loan	\$0	\$27,794,425
Tax-Exempt Recycled Bonds	\$5,302,721	\$5,302,721
<b>Total Sources</b>	<b>\$52,890,108</b>	<b>\$52,890,108</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$58,218
Construction Costs	\$36,315,218
Construction Hard Cost Contingency	\$1,789,485
Soft Cost Contingency	\$653,677
Architectural/Engineering	\$2,308,647
Const. Interest, Perm. Financing	\$6,292,552
Legal Fees	\$246,088
Reserves	\$243,000
Other Costs	\$3,983,223
Developer Fee	\$1,000,000
<b>Total Uses</b>	<b>\$52,890,108</b>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 185.062%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$23,000,000

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**Project Information:**  
**Application Number:** 22-571  
**Name:** Bennett Valley Apartments  
**Project Address:** 702 Bennett Valley Road  
**Project City, County, Zip Code:** Santa Rosa, Sonoma, 95404

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**Project Sponsor Information:**  
**Name:** Bennett Valley Housing Partners, L.P. (Freebird Bennett Valley LLC; Allied Bennett Valley LLC, Tax Credit Equity Investor (TBD))  
**Principals:** Robin Zimpler for Freebird Bennett Valley LLC; Jonathan White for Allied Bennett Valley LLC  
**Property Management Company:** John Stewart Company  
**Developer Name:** Freebird Development Company LLC/Allied Housing, Inc.

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 31  
**Average Targeted Affordability:** 30%  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 62  
**CDLAC Restricted Units:** 61  
**Tax Credit Units:** 61  
**Manager's Units:** 1 Unrestricted

Bennett Valley Apartments is a new construction project located in Santa Rosa, CA on a 1.90 acre site. The project consists of 61 restricted rental units and 1 unrestricted manager's unit. The project will have 19 SRO/Stuido units, 19 one-bedroom units, 12 two-bedroom units, and 12 three-bedroom units. The building will be a 4 story special needs facility. Common amenities include a full time case manager on site to manage over special needs residents. Adobe services will also provide a resident services coordinator, program manager, service staff, and health and wellness services and programs. On-site laundry is provided for residents. Each unit will have refrigerator, range, and dishwasher. The construction is expected to begin April 2023 and be completed in September 2024.

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

<u>0%</u>	(0 units) restricted to 15% or less of area median income households
<u>52%</u>	(32 units) restricted to 20% or less of area median income households
<u>26%</u>	(16 units) restricted to 40% or less of area median income households
<u>22%</u>	(13 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 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:**

<b>Estimated Total Development Cost:</b>	\$46,162,486	
<b>Estimated Hard Costs per Unit:</b>	\$442,374	(\$27,427,200 /62 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$744,556	(\$46,162,486 /62 units including mgr. units)
<b>Allocation per Unit:</b>	\$370,968	(\$23,000,000 /62 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$377,049	(\$23,000,000 /61 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,000,000	\$0
Taxable Bond Proceeds	\$6,704,758	\$0
LIH Tax Credit Equity	\$2,927,804	\$14,639,023
Deferred Developer Fee	\$1,100,000	\$0
Deferred Costs	\$749,925	\$0
RED Housing Fund Loan	\$4,000,000	\$4,000,000
City of Santa Rosa Loan	\$5,800,000	\$5,800,000
Donated Land from City of Santa Rosa	\$1,879,999	\$1,879,999
HCD - MHP Loan	\$0	\$15,578,176
HCD - HHC (NHTF) Loan	\$0	\$4,265,288
<b>Total Sources</b>	<b>\$46,162,486</b>	<b>\$46,162,486</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$2,418,118
Construction Costs	\$30,304,051
Construction Hard Cost Contingency	\$1,537,108
Soft Cost Contingency	\$400,000
Architectural/Engineering	\$1,922,825
Const. Interest, Perm. Financing	\$2,507,762
Legal Fees	\$350,000
Reserves	\$749,925
Other Costs	\$3,772,697
Developer Fee	\$2,200,000
<b>Total Uses</b>	<b>\$46,162,486</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 104.566%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** City of Los Angeles

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$29,000,000

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**Project Information:**  
**Application Number:** 22-573  
**Name:** Ambrosia Apartments  
**Project Address:** 800-816 W 85th Street  
**Project City, County, Zip Code:** Los Angeles, Los Angeles, 90044

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**Project Sponsor Information:**  
**Name:** Ambrosia Apartments Associates, L.P. (Domus GP LLC; Community Resident Services, Inc. )  
**Principals:** Domus GP LLC (Jong Limb - Manager/Member; Michael Limb - Manager/Member); and Community Resident Services, Inc. (Erin Myers - Executive Director)  
**Property Management Company:** Domus Management Company  
**Developer Name:** Domus Development, LLC

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**Project Financing Information:**  
**Bond Counsel:** Kutak Rock LLP  
**Private Placement Purchaser:** Citibank, N.A.

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 89  
**Average Targeted Affordability:** 30%  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 90  
**CDLAC Restricted Units:** 89  
**Tax Credit Units:** 89  
**Manager's Units:** 1 Unrestricted

Ambrosia Apartments is a new construction project located in Los Angeles on a 0.7 acre site. The project consists of 89 restricted rental units and 1 unrestricted manager's unit. The project will have 80 studio units and 10 two-bedroom units. The building will consist of one four-story building and be constructed Type V with a shallow foundation and slab on grade. Common amenities include a community room, services space, and community activity space. Each unit will have a full kitchen including a dishwasher, heating and cooling air systems, energy efficient appliances, carpet and vinyl flooring, and a private balcony or patio. The construction is expected to begin June 2023 and be completed in January 2025.

**Restricted Units:**

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

100% (89 units) restricted to 30% 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:**

<b>Estimated Total Development Cost:</b>	\$56,106,019	
<b>Estimated Hard Costs per Unit:</b>	\$325,556	(\$29,300,000 /90 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$623,400	(\$56,106,019 /90 units including mgr. units)
<b>Allocation per Unit:</b>	\$322,222	(\$29,000,000 /90 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$325,843	(\$29,000,000 /89 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$29,000,000	\$7,050,000
LIH Tax Credit Equity	\$2,192,135	\$21,921,350
Developer Equity	\$0	\$3,820,939
Deferred Developer Fee/Deferred Costs	\$4,382,702	\$13,730
LAHD HHH	\$8,431,182	\$11,200,000
LACDA NPLH	\$12,100,000	\$12,100,000
<b>Total Sources</b>	<b>\$56,106,019</b>	<b>\$56,106,019</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$5,106,875
Construction Costs	\$34,294,210
Construction Hard Cost Contingency	\$1,714,711
Soft Cost Contingency	\$124,142
Architectural/Engineering	\$1,260,000
Const. Interest, Perm. Financing	\$2,637,656
Legal Fees	\$230,000
Reserves	\$1,208,785
Other Costs	\$3,208,701
Developer Fee	\$6,320,939
<b>Total Uses</b>	<b>\$56,106,019</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 102.000%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** City and County of San Francisco

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$81,104,569

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**Project Information:**  
**Application Number:** 22-574  
**Name:** 730 Stanyan  
**Project Address:** 730 Stanyan Street  
**Project City, County, Zip Code:** San Francisco, San Francisco, 94117

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**Project Sponsor Information:**  
**Name:** 730 Stanyan Associates, LP (730 Stanyan TNDC GP LLC; 730 Stanyan CCDC LLC)  
**Principals:** Maurilio Leon for 730 Stanyan TNDC GP LLC; Malcolm Yeung for 730 Stanyan CCDC LLC  
**Property Management Company:** Tenderloin Neighborhood Development Corporation  
**Developer Name:** Tenderloin Neighborhood Development Corporation

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low/Very Low Income Set Aside  
**Homeless Set Aside Units:** 50  
**Average Targeted Affordability:** 34%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 160  
**CDLAC Restricted Units:** 159  
**Tax Credit Units:** 159  
**Manager's Units:** 1 Unrestricted

730 Stanyan Apartments is a new construction project located in San Francisco, CA on a 0.87 acre site. The project consists of 159 restricted rental units and 1 unrestricted manager's unit. The project will have 35 studio units, 43 one-bedroom units, 42 two-bedroom units, and 40 three-bedroom units. The building will be 8 stories and type I construction. Common amenities include an entry courtyard, lounge area, community room, bicycle parking, laundry room, and on-site management offices. Each unit will have Energy Star refrigerators, dishwashers, and electric stoves. The construction is expected to begin May 2023 and be completed in May 2025.

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

<u>25%</u>	(40 units) restricted to 20% or less of area median income households
<u>10%</u>	(16 units) restricted to 25% or less of area median income households
<u>23%</u>	(36 units) restricted to 40% or less of area median income households
<u>13%</u>	(21 units) restricted to 50% or less of area median income households
<u>11%</u>	(18 units) restricted to 55% or less of area median income households
<u>18%</u>	(28 units) restricted to 60% or less of area median income households
<b>Unit Mix:</b>	Studio, 1, 2 & 3 bedrooms

**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$155,217,860	
<b>Estimated Hard Costs per Unit:</b>	\$659,532	(\$105,525,129 /160 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$970,112	(\$155,217,860 /160 units including mgr. units)
<b>Allocation per Unit:</b>	\$506,904	(\$81,104,569 /160 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$510,092	(\$81,104,569 /159 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$81,104,569	\$4,541,000
Taxable Bond Proceeds	\$6,452,685	\$0
LIH Tax Credit Equity	\$10,591,362	\$72,082,412
General Partner Contribution	\$0	\$500,000
Deferred Developer Fee	\$600,000	\$600,000
Deferred Costs Until Perm	\$2,764,953	\$0
City Loans - Accrued Interest	\$1,704,291	\$1,704,291
San Francisco MOHCD Loan	\$43,416,759	\$43,416,759
San Francisco NPLH Loan	\$8,583,241	\$8,583,241
HCD MHP Loan	\$0	\$23,790,157
<b>Total Sources</b>	<b>\$155,217,860</b>	<b>\$155,217,860</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,460,519
Construction Costs	\$117,473,829
Construction Hard Cost Contingency	\$8,976,158
Soft Cost Contingency	\$1,105,084
Architectural/Engineering	\$4,436,450
Const. Interest, Perm. Financing	\$14,053,784
Legal Fees	\$70,000
Reserves	\$1,244,794
Other Costs	\$3,097,242
Developer Fee	\$3,300,000
<b>Total Uses</b>	<b>\$155,217,860</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 159.220%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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<b>Applicant:</b>	Los Angeles County Development Authority
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<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$29,628,884

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<b>Project Information:</b>	
<b>Application Number:</b>	22-575
<b>Name:</b>	Lakeland Apartments
<b>Project Address:</b>	13231 Lakeland Rd
<b>Project City, County, Zip Code:</b>	Santa Fe Springs, Los Angeles, 90670

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<b>Project Sponsor Information:</b>	
<b>Name:</b>	Richman Santa Fe Springs Apartments, LP (Central Valley Coalition for Affordable Housing; Santa Fe GP, LLC)
<b>Principals:</b>	Central Valley Coalition for Affordable Housing - Alan Jenkins (President), Sid McIntyre (Vice President), Jennifer Bertuccio (Secretary), Steve Simmons (Second Vice President), Christina Alley (CEO), Jennifer Bertuccio (COO), Renee Duwnum Treasurer); Santa Fe Springs GP, LLC - Richard Richman (Chairman), David Salzman (President), Kristin Miller (President) , Rick Westberg (Executive Vice President) and Samantha Anderes (CFO)
<b>Property Management Company:</b>	Richman Property Services
<b>Developer Name:</b>	The Richman Group of CA Development Company

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<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Hawkins, Delafield & Wood LLP
<b>Private Placement Purchaser:</b>	Bank of America, N.A.

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<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Homeless Set Aside
<b>Homeless Set Aside Units:</b>	50
<b>Average Targeted Affordability:</b>	43%
<b>Housing Type:</b>	Large Family
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	102
<b>CDLAC Restricted Units:</b>	80
<b>Tax Credit Units:</b>	101
<b>Manager's Units:</b>	1 Unrestricted

Lakeland Apartments is a new construction project located in Santa Fe Springs on a 2.94 acre site. The project consists of 80 restricted rental units, 21 market rate units, and 1 unrestricted manager's units. The project will have 42 one-bedroom units, 20 two-bedroom units, and 18 three-bedroom units. The building will be courtyard-style community comprised of ten 2-3 story wood frame walk-up buildings. Common amenities include management and social provider offices, a multi-purpose room, a club room, fitness room, bike parking, laundry facility, and a lounge. Some apartment will include full kitchen, dining and bathroom. Some units will include washer and dryer. The PSH units will be fully furnished with a bed, dining room table & chairs, oven & stovetop, night stand, dishware set, and one set of linen for the bedroom and bathroom. The construction is expected to begin April 2023 and be completed in October 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 79%55% (56 units) restricted to 30% or less of area median income households24% (24 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:**

<b>Estimated Total Development Cost:</b>	\$59,863,366	
<b>Estimated Hard Costs per Unit:</b>	\$336,287	(\$34,301,260 /102 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$586,896	(\$59,863,366 /102 units including mgr. units)
<b>Allocation per Unit:</b>	\$290,479	(\$29,628,884 /102 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$370,361	(\$29,628,884 /80 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$29,628,884	\$14,527,000
Taxable Bond Proceeds	\$6,500,000	\$0
LIH Tax Credit Equity	\$0	\$29,436,366
Deferred Developer Fee	\$7,400,000	\$500,000
Deferred Costs	\$0	\$4,400,000
The Richman Group Afford. Housing	\$4,415,455	\$0
City of Santa Fe Springs	\$6,000,000	\$6,000,000
County of Los Angeles	\$5,000,000	\$5,000,000
Deferred OpEx	\$919,027	\$0
<b>Total Sources</b>	<u>\$59,863,366</u>	<u>\$59,863,366</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$125,100
Construction Costs	\$40,040,590
Construction Hard Cost Contingency	\$1,997,029
Soft Cost Contingency	\$250,000
Architectural/Engineering	\$2,244,000
Const. Interest, Perm. Financing	\$3,279,620
Legal Fees	\$250,000
Reserves	\$919,027
Other Costs	\$3,358,000
Developer Fee	\$7,400,000
<b>Total Uses</b>	<u>\$59,863,366</u>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 109.412%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$16,774,102

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**Project Information:**

**Application Number:** 22-578  
**Name:** Polo Village Apartments  
**Project Address:** 560 McMurray Road  
**Project City, County, Zip Code:** Buellton, Santa Barbara, 93427

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**Project Sponsor Information:**

**Name:** Buellton Polo Village Partners LP (PC Buellton Developers LLC (to-be-formed); Surf Development Company)  
**Principals:** PC Buellton Developers LLC (to-be-formed) (Danavon Horn - President; Mitchell Slagerman - Secretary); and Surf Development Company (Robert P Havliceck Jr. - Executive Director; Irene Melton - Chief Financial Officer)  
**Property Management Company:** Housing Authority of the County of Santa Barbara  
**Developer Name:** DL Horn and Associates, LLC

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** Rural  
**Homeless Set Aside Units:** 15  
**Average Targeted Affordability:** 47%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 49  
**CDLAC Restricted Units:** 48  
**Tax Credit Units:** 48  
**Manager's Units:** 1 Unrestricted

Polo Village Apartments is a new construction project located in Buellton on a 2.11 acre site. The project consists of 48 restricted rental units and 1 unrestricted manager's unit. The project will have 6 one-bedroom units, 30 two-bedroom units, and 13 three-bedroom units. The building will consist of four buildings, including two 3-story residential buildings, one 2-story community building, and one 1-story maintenance building. All buildings will be garden-style Type V walk-ups with concrete slab-on grade foundations. Common amenities include leasing and management offices, lobby area, community room, computer library, mail room, and laundry room. Each unit will have energy star appliances, such as an oven, stove, refrigerator, dishwasher, and garbage disposal. Each unit will also include solid surface countertops, central air conditioning and heating, window blinds, carpet/vinyl or tile, and a patio or balcony. The construction is expected to begin June 2023 and be completed in June 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%31% (15 units) restricted to 30% or less of area median income households38% (18 units) restricted to 50% or less of area median income households31% (15 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:**

<b>Estimated Total Development Cost:</b>	\$32,027,290	
<b>Estimated Hard Costs per Unit:</b>	\$352,838	(\$17,289,059 /49 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$653,618	(\$32,027,290 /49 units including mgr. units)
<b>Allocation per Unit:</b>	\$342,329	(\$16,774,102 /49 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$349,460	(\$16,774,102 /48 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$16,774,102	\$13,189,288
Taxable Bond Proceeds	\$7,380,729	\$0
LIH Tax Credit Equity	\$3,416,648	\$17,083,235
Deferred Developer Fee	\$3,730,221	\$1,413,276
Deferred Reserves	\$384,099	\$0
City of Buellton	\$341,491	\$341,491
<b>Total Sources</b>	<b>\$32,027,290</b>	<b>\$32,027,290</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,900,000
Construction Costs	\$20,763,184
Construction Hard Cost Contingency	\$862,278
Soft Cost Contingency	\$472,224
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$1,636,652
Legal Fees	\$180,000
Reserves	\$384,099
Other Costs	\$998,631
Developer Fee	\$3,730,222
<b>Total Uses</b>	<b>\$32,027,290</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 86.365%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** City of Los Angeles

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$21,022,321

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**Project Information:**  
**Application Number:** 22-587  
**Name:** Confianza  
**Project Address:** 14142 Vanowen Street  
**Project City, County, Zip Code:** Van Nuys, Los Angeles, 91405

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**Project Sponsor Information:**  
**Name:** Villa Vanowen LP (CADI XVI LLC)  
**Principals:** Brian D'Andrea, Ronald M. Griffith, Oscar Alvarado, Steve Colman, Karen Bennett-Green, Serybrem Bass, Howard Chan, and Beulah Ku for CADI XVI LLC  
**Property Management Company:** John Stewart Company  
**Developer Name:** Century Affordable Development, Inc. (CADI)

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**Project Financing Information:**  
**Bond Counsel:** Kutak Rock LLP  
**Private Placement Purchaser:** Wells Fargo Bank, N.A

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 63  
**Average Targeted Affordability:** 33%  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 64  
**CDLAC Restricted Units:** 63  
**Tax Credit Units:** 63  
**Manager's Units:** 1 Unrestricted

Confianza Apartments is a new construction project located in Los Angeles, CA on a 0.6 acre site. The project consists of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 63 Studio units and 1 two-bedroom unit. The project consists of 5 buildings with a total of 18 stories, all Type V construction. Common amenities include case management offices, a community room, laundry room, and bike storage room. Each unit will have a refrigerator and range. The construction is expected to begin May 2023 and be completed in January 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%76% (48 units) restricted to 30% or less of area median income households21% (13 units) restricted to 40% or less of area median income households3% (2 units) restricted to 50% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$41,675,636	
<b>Estimated Hard Costs per Unit:</b>	\$333,019	(\$21,313,218 /64 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$651,182	(\$41,675,636 /64 units including mgr. units)
<b>Allocation per Unit:</b>	\$328,474	(\$21,022,321 /64 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$333,688	(\$21,022,321 /63 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$21,022,321	\$5,546,000
LIH Tax Credit Equity	\$0	\$17,109,536
CADI - GP Equity	\$100	\$100
Deferred Costs	\$2,426,721	\$0
TBD - Tax Credit Investor	\$1,522,043	\$0
LAHD - HHH	\$7,819,751	\$10,000,000
LACDA - NPLH	\$8,884,700	\$9,020,000
Total Sources	\$41,675,636	\$41,675,636

<b>Uses of Funds:</b>	
Land and Acquisition	\$4,530,406
Construction Costs	\$24,677,117
Construction Hard Cost Contingency	\$1,509,365
Soft Cost Contingency	\$166,090
Architectural/Engineering	\$1,512,697
Const. Interest, Perm. Financing	\$3,576,785
Legal Fees	\$322,000
Reserves	\$1,037,904
Other Costs	\$1,843,272
Developer Fee	\$2,500,000
Total Uses	\$41,675,636

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 102.938%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$75,000,000

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**Project Information:**  
**Application Number:** 22-589  
**Name:** View at Blossom Hill  
**Project Address:** 1007 Blossom Hill  
**Project City, County, Zip Code:** San Jose, Santa Clara, 95123

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**Project Sponsor Information:**  
**Name:** To Be Formed LP (JEMCOR Development Partners, LLC)  
(JEMCOR Development Partners, LLC; PacH San Jose Holdings, LLC)  
**Principals:** Jonathan Emami, President and Sole Owner of JEMCOR  
Development Partners; Mike Weise, President of PacH San Jose  
Holdings, LLC  
**Property Management Company:** FPI Management  
**Developer Name:** JEMCOR Development Partners, LLC

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Berkadia

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 60%  
**Geographic Region:** Bay Area  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 271  
**CDLAC Restricted Units:** 162  
**Tax Credit Units:** 267  
**Manager's Units:** 4 Unrestricted

View at Blossom Hill is a new construction project located in San Jose on a 1.85 acre site. The project consists of 162 restricted rental units, 105 market rate units and 4 unrestricted manager's units. The project will have 8 one-bedroom units, 172 two-bedroom units and 15 three-bedroom units. The building will be a single building over podium style parking. Common amenities include community room, bike parking, green space and an outdoor BBQ area. Each unit will have Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage closets, assigned parking, air conditioning and be network ready. The construction is expected to begin the 4th quarter of 2022 and be completed in late 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 61%10% (47 units) restricted to 30% or less of area median income households10% (9 units) restricted to 50% or less of area median income households41% (0 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:**

<b>Estimated Total Development Cost:</b>	\$159,517,385	
<b>Estimated Hard Costs per Unit:</b>	\$299,498	(\$81,163,900 /271 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$588,625	(\$159,517,385 /271 units including mgr. units)
<b>Allocation per Unit:</b>	\$276,753	(\$75,000,000 /271 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$462,963	(\$75,000,000 /162 restricted units)

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$75,000,000	\$72,300,000
Taxable Bond Proceeds	\$23,382,368	\$0
LIH Tax Credit Equity	\$23,635,575	\$66,342,106
Deferred Developer Fee	\$17,939,637	\$17,789,425
Deferred Reserve Funding	\$1,473,951	\$0
Lease Up Income	\$3,085,854	\$3,085,854
<b>Total Sources</b>	<b>\$144,517,385</b>	<b>\$159,517,385</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$12,050,000
Construction Costs	\$95,652,306
Construction Hard Cost Contingency	\$4,645,822
Soft Cost Contingency	\$922,062
Architectural/Engineering	\$2,848,025
Const. Interest, Perm. Financing	\$14,447,863
Legal Fees	\$470,000
Reserves	\$1,473,951
Other Costs	\$8,917,508
Developer Fee	\$18,089,848
<b>Total Uses</b>	<b>\$159,517,385</b>

**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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 123.936%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** City and County of San Francisco

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$36,361,354

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**Project Information:**  
**Application Number:** 22-590  
**Name:** Hunters Point Shipyard Block 56  
**Project Address:** 11 Innes Court  
**Project City, County, Zip Code:** San Francisco, San Francisco, 94124

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**Project Sponsor Information:**  
**Name:** Hunters Point Block 56, L.P. (Mercy HPSY Block 56 LLC; SFHDC HPSY Block 56 LLC, TBD LP)  
**Principals:** Ramie Dare, Barbara Gualco, Ed Holder, and Doug Shoemaker for Mercy HPSY Block 56 LLC; David Sobel for SFHDC HPSY Block 56 LLC  
**Property Management Company:** Mercy Housing Management Group  
**Developer Name:** Mercy Housing California

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**Project Financing Information:**  
**Bond Counsel:** Curls Bartling LLP  
**Private Placement Purchaser:** JPMorgan Chase Bank, N.A.

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low/Very Low Income Set Aside  
**Average Targeted Affordability:** 37%  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 73  
**CDLAC Restricted Units:** 72  
**Tax Credit Units:** 72  
**Manager's Units:** 1 Unrestricted

Hunters Point Shipyard Block 56 Apartments is a new construction project located in San Francisco, CA on a 0.66 acre site. The project consists of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 4 SRO/Studio units, 18 one-bedroom units, 32 two-bedroom units, 16 three-bedroom units, 2 four-bedroom units, and 1 five-bedroom unit. The building will be a five-story inner city infill site complex with parking partially subterranean and excavated into a surrounding hillside. Common amenities include nearby transportation, parks, and a public high school. Each unit will have a refrigerator, stove, and dishwasher. On-site laundry facility is provided for tenants. The construction is expected to begin May 2023 and be completed in November 2024.

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

11% (8 units) restricted to 30% or less of area median income households  
89% (64 units) restricted to 40% or less of area median income households

**Unit Mix:** 1, 2, 3, 4 & 5 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$68,883,892	
<b>Estimated Hard Costs per Unit:</b>	\$658,670	(\$48,082,924 /73 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$943,615	(\$68,883,892 /73 units including mgr. units)
<b>Allocation per Unit:</b>	\$498,101	(\$36,361,354 /73 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$505,019	(\$36,361,354 /72 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$36,361,354	\$0
LIH Tax Credit Equity	\$0	\$31,883,017
Developer Equity	\$2,994,802	\$0
Deferred Costs	\$2,396,025	\$0
SF OCH	\$26,383,849	\$35,253,013
Accrued Interest on Soft Loans	\$747,762	\$747,762
GP Capital	\$100	\$100
FHLB AHP	\$0	\$1,000,000
<b>Total Sources</b>	<b>\$68,883,892</b>	<b>\$68,883,892</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$65,000
Construction Costs	\$54,242,193
Construction Hard Cost Contingency	\$2,388,764
Soft Cost Contingency	\$703,953
Architectural/Engineering	\$2,259,075
Const. Interest, Perm. Financing	\$3,841,411
Legal Fees	\$165,000
Reserves	\$986,025
Other Costs	\$2,032,471
Developer Fee	\$2,200,000
<b>Total Uses</b>	<b>\$68,883,892</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 143.024%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$15,295,723

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**Project Information:**

**Application Number:** 22-591  
**Name:** 811 San Pablo  
**Project Address:** 811 San Pablo Ave  
**Project City, County, Zip Code:** Pinole, Contra Costa, 94564

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**Project Sponsor Information:**

**Name:** Pinole Housing Limited Partnership (Satellite Affordable Housing Associates)  
**Principals:** Susan Friedland for Satellite Affordable Housing Associates  
**Property Management Company:** Satellite Affordable Housing Associates Property Management  
**Developer Name:** Satellite Affordable Housing Associates

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**Project Financing Information:**

**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Private Placement Purchaser:** Wells Fargo Bank, N.A.

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Homeless Set Aside Units:** 8  
**Average Targeted Affordability:** 42%  
**Geographic Region:** Bay Area  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 33  
**CDLAC Restricted Units:** 32  
**Tax Credit Units:** 32  
**Manager's Units:** 1 Unrestricted

811 San Pablo Apartments is a new construction project located in Pinole, CA on a 0.61 acre site. The project consists of 32 restricted rental units and 1 unrestricted manager's unit. The project will have 29 one-bedroom units and 4 two-bedroom units. The building will be 1 story and Type V-A wood frame construction. Common amenities include a community room with kitchen facilities and a computer station, two property management offices, exterior bike storage, and a courtyard connecting to a community garden and children's playground. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin March 2023 and be completed in July 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%50% (16 units) restricted to 30% or less of area median income households34% (11 units) restricted to 50% or less of area median income households16% (5 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:**

<b>Estimated Total Development Cost:</b>	\$29,450,822	
<b>Estimated Hard Costs per Unit:</b>	\$406,011	(\$13,398,372 /33 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$892,449	(\$29,450,822 /33 units including mgr. units)
<b>Allocation per Unit:</b>	\$463,507	(\$15,295,723 /33 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$477,991	(\$15,295,723 /32 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,295,723	\$0
Taxable Bond Proceeds	\$3,346,947	\$7,848,120
LIH Tax Credit Equity	\$0	\$14,480,322
Deferred Developer Fee	\$0	\$50,000
GP Equity	\$100	\$1,256,100
LP Equity	\$1,464,732	\$0
Contra Costa County HOME	\$2,636,280	\$2,636,280
City of Pinole	\$2,000,000	\$2,000,000
City of Pinole Land Loan	\$1,180,000	\$1,180,000
<b>Total Sources</b>	<u>\$25,923,782</u>	<u>\$29,450,822</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,185,000
Construction Costs	\$15,885,916
Construction Hard Cost Contingency	\$1,553,592
Soft Cost Contingency	\$440,000
Architectural/Engineering	\$1,228,100
Const. Interest, Perm. Financing	\$1,833,907
Reserves	\$542,666
Other Costs	\$3,275,542
Developer Fee	\$3,506,100
<b>Total Uses</b>	<u>\$29,450,822</u>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 66.972%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$19,000,000

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**Project Information:**

**Application Number:** 22-592  
**Name:** Prospera at Homestead  
**Project Address:** TBD  
**Project City, County, Zip Code:** Dixon, Solano, 95620

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**Project Sponsor Information:**

**Name:** Affordable Housing Community Development Corporation  
(Prospera Homestead GP, LLC; Candeur Group, LLC)  
**Principals:** Walter C. McGill, Dorothy McGill, Emery Moran, and TBD  
Member for Affordable Housing Community Development Corporation; Gregory Gossard, Jefferson Jallo, Patrick Harper, Chris Foster, Brad Adams, Phil Anderson for Prospera Homestead GP, LLC; Catherine Talbot for Candeur Group LLC  
**Property Management Company:** FPI Management  
**Developer Name:** Hampstead Development Partners, Inc.

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**Project Financing Information:**

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Red Stone A7 III LLC

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**Description of Proposed Project:**

**State Ceiling Pool:** Rural  
**Average Targeted Affordability:** 56%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 108  
**CDLAC Restricted Units:** 107  
**Tax Credit Units:** 107  
**Manager's Units:** 1 Unrestricted

Prospera at Homestead is a new construction project located in Dixon, CA on a 5.3 acre site. The project consists of 107 restricted rental units and 1 unrestricted manager's unit. The project will have 54 two-bedroom units and 54 three-bedroom units. The buildings will be three-story garden style. Common amenities include a community building, outdoor playground designed for children ages 2-12, designated space for free-form play for children ages 13-17, interior common areas in the community building which includes two offices, a leasing office, resident lounge, a kid's room for the after school program, and the property is designed with interconnected paseos to allow for outdoor recreation for all ages. Each unit will have a refrigerator, stove/oven, and dishwasher. The construction is expected to begin May 2023 and be completed in August 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%10% (11 units) restricted to 30% or less of area median income households11% (12 units) restricted to 50% or less of area median income households79% (84 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:**

<b>Estimated Total Development Cost:</b>	\$35,400,952	
<b>Estimated Hard Costs per Unit:</b>	\$179,152	(\$19,348,412 /108 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$327,787	(\$35,400,952 /108 units including mgr. units)
<b>Allocation per Unit:</b>	\$175,926	(\$19,000,000 /108 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$177,570	(\$19,000,000 /107 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$19,000,000	\$14,700,000
Taxable Bond Proceeds	\$5,113,510	\$0
LIH Tax Credit Equity	\$7,258,473	\$16,671,983
Deferred Developer Fee	\$1,018,193	\$1,018,193
JEN 6 California, LLC/Infrastructure Note	\$1,020,812	\$1,020,812
Candeur Group LLC/Solar Credits	\$189,964	\$189,964
JEN 6 California, LLC/Donated Land	\$1,800,000	\$1,800,000
<b>Total Sources</b>	<b>\$35,400,952</b>	<b>\$35,400,952</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,800,000
Construction Costs	\$22,057,190
Construction Hard Cost Contingency	\$1,102,859
Architectural/Engineering	\$762,500
Const. Interest, Perm. Financing	\$1,602,259
Legal Fees	\$211,500
Other Costs	\$4,351,646
Developer Fee	\$3,512,998
<b>Total Uses</b>	<b>\$35,400,952</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 95.754%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$31,300,000

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**Project Information:**  
**Application Number:** 22-593  
**Name:** Tripoli  
**Project Address:** 51392 Cesar Chavez St.  
**Project City, County, Zip Code:** Coachella, Riverside, 92236

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**Project Sponsor Information:**  
**Name:** Pacific Southwest Community Development Corporation (Pacific Southwest Community Development Corporation; CIC Tripoli, LLC)  
**Principals:** Robert W. Laing for Pacific Southwest Community Development Corporation; Cheri Hoffman for CIC Tripoli, LLC  
**Property Management Company:** ConAm Management Corporation  
**Developer Name:** Chelsea Investment Corporation

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 48%  
**Geographic Region:** Inland  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 108  
**CDLAC Restricted Units:** 107  
**Tax Credit Units:** 107  
**Manager's Units:** 1 Unrestricted

Tripoli Apartments is a new construction project located in Coachella, CA on a 2.79 acre site. The project consists of 107 restricted rental units and 1 unrestricted manager's unit. The project will have 27 one-bedroom units, 51 two-bedroom units, and 30 three-bedroom units. There will be 2 buildings, both 3 stories and Type V construction. Common amenities include a community room, property management offices, and a computer station. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin April 2023 and be completed in October 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%25% (27 units) restricted to 30% or less of area median income households15% (16 units) restricted to 40% or less of area median income households13% (14 units) restricted to 50% or less of area median income households47% (50 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:**

<b>Estimated Total Development Cost:</b>	\$60,228,832	
<b>Estimated Hard Costs per Unit:</b>	\$211,999	(\$22,895,849 /108 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$557,674	(\$60,228,832 /108 units including mgr. units)
<b>Allocation per Unit:</b>	\$289,815	(\$31,300,000 /108 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$292,523	(\$31,300,000 /107 restricted units)
<b>Sources of Funds:</b>	<b>Construction</b>	<b>Permanent</b>
Tax-Exempt Bond Proceeds	\$31,300,000	\$7,974,034
LIH Tax Credit Equity	\$1,839,827	\$26,283,240
Subordinate Developer Fee	\$0	\$3,994,883
Deferred Developer Fee	\$0	\$1,818,115
Deferred Costs	\$7,215,156	\$0
Infill Infrastructure Grant Program - HCD	\$4,045,000	\$4,045,000
Community Resource Development Plan Loan	\$1,360,000	\$1,360,000
City of Coachella Loan	\$13,568,850	\$13,568,850
HOME Loan - County of Riverside	\$900,000	\$1,000,000
Solar Tax Credit Equity - The Richman Group	\$0	\$184,711
Total Sources	\$60,228,833	\$60,228,833
<b>Uses of Funds:</b>		
Land and Acquisition	\$3,134,617	
Construction Costs	\$27,388,427	
Construction Hard Cost Contingency	\$1,503,152	
Soft Cost Contingency	\$268,250	
Architectural/Engineering	\$1,197,176	
Const. Interest, Perm. Financing	\$2,494,684	
Legal Fees	\$220,000	
Reserves	\$280,802	
Other Costs	\$16,246,841	
Developer Fee	\$7,494,883	
Total Uses	\$60,228,832	

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 96.953%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**
**Tax-exempt:** \$31,465,265

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**Project Information:**

**Application Number:** 22-594  
**Name:** Ruby Street Apartments  
**Project Address:** 22447 Ruby Street  
**Project City, County, Zip Code:** Castro Valley, Alameda, 94546

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**Project Sponsor Information:**

**Name:** Ruby Street, L.P. (Ruby Street, LLC; Baywood Apartments, Inc; Eden Development, Inc)  
**Principals:** Ruby Street, LLC by Eden Housing Development Inc - Andrea Osgood, SVP of Development; Linda Mandolini, President; Tatiana Blank, CFO; Lisa Rydholm, SVP of Human Resources, Organizational Development and Internal Communication. Ruby Street, LP - Andrea Osgood, SVP of Development; Linda Mandolini, President; Tatiana Blank, CFO; Lisa Rydholm, SVP of Human Resources, Organizational Development and Internal Communication  
**Property Management Company:** Eden Housing Management, Inc.  
**Developer Name:** Eden Housing, Inc.

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Homeless Set Aside Units:** 43  
**Average Targeted Affordability:** 42%  
**Geographic Region:** Bay Area  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 72  
**CDLAC Restricted Units:** 71  
**Tax Credit Units:** 71  
**Manager's Units:** 1 Unrestricted

Ruby Street Apartments is a new construction project located in Castro Valley on a 2.95 acre site. The project consists of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 8 studio/SRO units, 27 one-bedroom units, 19 two-bedroom units, and 18 three-bedroom units. The building will be 4 stories with two surface parking lots. Common amenities include leasing office, a large open-air courtyard with play structure and garden beds, central laundry, resident services office and a flex room for after school programs and group meetings. Each unit will have central heat and air, blinds, carpet, coat closet, refrigerator, stove/oven, dishwasher and a garbage disposal. The construction is expected to begin May 2023 and be completed in December 2024.

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

<u>25%</u>	(18 units) restricted to 20% or less of area median income households
<u>14%</u>	(10 units) restricted to 30% or less of area median income households
<u>27%</u>	(19 units) restricted to 50% or less of area median income households
<u>34%</u>	(24 units) restricted to 60% or less of area median income households
<b>Unit Mix:</b>	Studio, 1, 2 & 3 bedrooms

**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$59,629,492	
<b>Estimated Hard Costs per Unit:</b>	\$475,874	(\$34,262,960 /72 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$828,187	(\$59,629,492 /72 units including mgr. units)
<b>Allocation per Unit:</b>	\$437,018	(\$31,465,265 /72 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$443,173	(\$31,465,265 /71 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$31,465,265	\$4,461,000
Taxable Bond Proceeds	\$8,484,742	\$0
LIH Tax Credit Equity	\$0	\$25,692,268
Deferred Interest	\$295,870	\$295,870
Deferred Costs	\$3,353,237	\$0
Deffered Developer Fee	\$0	\$1,300,000
LP Equity	\$2,445,927	\$0
GP Equity	\$100	\$100
Regional Center of the East Bay	\$1,500,000	\$1,500,000
AHP	\$1,065,000	\$1,065,000
Alameda County	\$11,019,351	\$11,019,351
HCD Housing for a Healthy CA	\$0	\$8,270,000
HCD No Place Like Home	\$0	\$6,025,903
<b>Total Sources</b>	<b>\$59,629,492</b>	<b>\$59,629,492</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$5,615,409
Construction Costs	\$37,434,327
Construction Hard Cost Contingency	\$1,874,584
Soft Cost Contingency	\$866,957
Architectural/Engineering	\$1,597,762
Const. Interest, Perm. Financing	\$4,510,725
Legal Fees	\$160,000
Reserves	\$638,237
Other Costs	\$3,431,491
Developer Fee	\$3,500,000
<b>Total Uses</b>	<b>\$59,629,492</b>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 85.618%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$32,250,000

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**Project Information:**

**Application Number:** 22-597  
**Name:** Murrieta Apartments Phase I  
**Project Address:** 24960 Adams Avenue  
**Project City, County, Zip Code:** Murrieta, Riverside, 92562

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**Project Sponsor Information:**

**Name:** National Community Renaissance of California (NCRC Murrieta I)  
**Principals:** Steve PonTell, Chief Executive Officer; Mike Finn, Chief Financial Officer; Michael Ruane, Executive Vice President; Robert Diaz, General Counsel  
**Property Management Company:** National Community Renaissance of California  
**Developer Name:** National Community Renaissance of California

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low/Very Low Income Set Aside  
**Average Targeted Affordability:** 45%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 119  
**CDLAC Restricted Units:** 118  
**Tax Credit Units:** 118  
**Manager's Units:** 1 Unrestricted

Murieta Apartments Phase I is a new construction project located in Murieta on a 4.5 acre site. The project consists of 118 restricted rental units and 1 unrestricted manager's units. The project will have 24 one-bedroom units, 60 two-bedroom units, and 34 three-bedroom units. There will be three buildings consisting of two and four story multifamily building and the construction will be type V-A with concrete slab foundations. Common amenities include open space for recreation, outdoor pool and clubhouse, a children's playground, community center, half court basketball, outdoor fitness stations, community garden, pet-friendly green space, BBQ area with tables, and a Boys & Girls club. Each unit will have refrigerator, stove/oven, dishwasher, garbage disposal, central heat/cool, blinds, coat closet, and patio/balcony. 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%32% (37 units) restricted to 30% or less of area median income households20% (24 units) restricted to 45% or less of area median income households28% (33 units) restricted to 50% or less of area median income households20% (24 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:**

<b>Estimated Total Development Cost:</b>	\$62,348,965	
<b>Estimated Hard Costs per Unit:</b>	\$280,346	(\$33,361,151 /119 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$523,941	(\$62,348,965 /119 units including mgr. units)
<b>Allocation per Unit:</b>	\$271,008	(\$32,250,000 /119 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$273,305	(\$32,250,000 /118 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$32,250,000	\$0
Taxable Bond Proceeds	\$700,000	\$6,644,000
LIH Tax Credit Equity	\$6,884,019	\$35,179,965
Developer Equity	\$4,700,000	\$4,700,000
Deferred Developer Fee	\$0	\$500,000
Deferred Costs	\$2,489,946	\$0
Murrieta Housing Authority -Ground Lease Land Loan	\$3,325,000	\$3,325,000
Murrieta Housing Authority - Development Loan	\$6,000,000	\$6,000,000
County of Riverside	\$6,000,000	\$6,000,000
<b>Total Sources</b>	<b>\$62,348,965</b>	<b>\$62,348,965</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$5,109,753
Construction Costs	\$38,720,901
Construction Hard Cost Contingency	\$2,025,283
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$1,550,000
Const. Interest, Perm. Financing	\$2,969,995
Legal Fees	\$150,000
Reserves	\$287,904
Other Costs	\$4,135,129
Developer Fee	\$7,200,000
<b>Total Uses</b>	<b>\$62,348,965</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 74.295%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

<b>Applicant:</b>	California Municipal Finance Authority	
<b>Allocation Amount Recommended:</b>	<b>Tax-exempt:</b>	\$32,619,348
<b>Project Information:</b>	<b>Application Number:</b>	22-598
	<b>Name:</b>	Alosta Gardens
	<b>Project Address:</b>	745 E 5th St.
	<b>Project City, County, Zip Code:</b>	Azusa, Los Angeles, 91702
<b>Project Sponsor Information:</b>	<b>Name:</b>	Bold Communities (Bold Communities; CLG Alosta LLC; TBD LIHTC Equity Investor)
	<b>Principals:</b>	Michael Miller for Bold Communities; Ari Kahan, Ken Kahan, and Lou Jacobs for CLG Alosta LLC; TBD LIHTC Equity Investor
	<b>Property Management Company:</b>	TELACU Residential Management, Inc.
	<b>Developer Name:</b>	Bold Communities
<b>Project Financing Information:</b>	<b>Bond Counsel:</b>	Jones Hall, A Professional Law Corporation
	<b>Public Sale:</b>	Rated
	<b>Underwriter:</b>	Stifel, Nicolaus & Company
	<b>Credit Enhancement Provider:</b>	Not Applicable
	<b>Rating:</b>	AAA
<b>Description of Proposed Project:</b>	<b>State Ceiling Pool:</b>	BIPOC
	<b>Average Targeted Affordability:</b>	36%
	<b>Housing Type:</b>	At-Risk
	<b>Construction Type:</b>	Rehabilitation
	<b>Total Number of Units:</b>	61
	<b>CDLAC Restricted Units:</b>	60
	<b>Tax Credit Units:</b>	60
	<b>Manager's Units:</b>	1 Unrestricted

Alosta Gardens Apartments is an existing project located in Azusa, CA on a 3.19 acre site. The project consists of 60 restricted rental units and 1 unrestricted manager's unit. The project has 1 one-bedroom unit, 38 two-bedroom units, and 22 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of main drain reline, landscaping upgrades, replaced post lighthoods, ADA compliant paths, balcony repairs, new exterior mechanical doors, stucco repairs, new roofing, new windows and sliders, new electrical, new mailboxes, upgraded playground, and fitness area. Interior renovations will include upgraded laundry facilities, new HVAC system, and a new water main. Individual apartment units will be updated with new energy star refrigerators, flooring, entry doors and hardware, LED lighting, gas water heaters, fresh paint, smoke/CO2 detectors, angle stops and toilets, window coverings, towel bar, toilet paper holder, shower rod, and curtain. Lastly, common or site area renovations will consist of upgraded bathroom and kitchen in community room, ADA compliant laundry facility, and new earthquake valves at gas meters. The rehabilitation is expected to begin in May 2023 and be completed in February 2024.

**Restricted Units:**

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

- 70% (42 units) restricted to 30% or less of area median income households
- 5% (3 units) restricted to 35% or less of area median income households
- 12% (7 units) restricted to 50% or less of area median income households
- 1% (1 units) restricted to 55% or less of area median income households
- 12% (7 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:**

<b>Estimated Total Development Cost:</b>	\$62,462,720	
<b>Estimated Hard Costs per Unit:</b>	\$154,065	(\$9,397,949 /61 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$1,023,979	(\$62,462,720 /61 units including mgr. units)
<b>Allocation per Unit:</b>	\$534,743	(\$32,619,348 /61 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$543,656	(\$32,619,348 /60 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
PNC HUD 221(d)(4) & Tax Exempt Bridge	\$32,619,348	\$18,769,366
PNC Taxable Tail	\$10,242,650	\$0
LIH Tax Credit Equity	\$3,425,408	\$28,532,040
Deferred Developer Fee	\$5,944,000	\$4,930,000
Seller Note	\$10,231,314	\$10,231,314
<b>Total Sources</b>	<u>\$62,462,720</u>	<u>\$62,462,720</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$35,230,000
Rehabilitation Costs	\$10,893,140
Construction Hard Cost Contingency	\$1,066,814
Soft Cost Contingency	\$384,182
Relocation	\$600,000
Architectural/Engineering	\$396,858
Const. Interest, Perm. Financing	\$4,601,399
Legal Fees	\$305,000
Reserves	\$403,108
Other Costs	\$1,152,219
Developer Fee	\$7,430,000
<b>Total Uses</b>	<u>\$62,462,720</u>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

110

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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>110</b>

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: 83.697%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$60,708,869

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**Project Information:**

**Application Number:** 22-600  
**Name:** Vintage at Lockwood Apartments  
**Project Address:** 2151 Lockwood Street  
**Project City, County, Zip Code:** Oxnard , Ventura, 93036

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**Project Sponsor Information:**

**Name:** Vintage at Lockwood, LP (Vintage Housing Development, Inc.;  
Vintage at Lockwood Partners, LLC; Community Revitalization and  
Development Corporation)  
**Principals:** David Rutledge, Shelby Marocco, and Mike Dahl for Community  
Revitalization and Development Corporation; Michael Gancar for  
Vintage Housing Holdings, LLC; TBD principle for Aegon USA  
Realty Advisors, LLC  
**Property Management Company:** FPI Management Inc.  
**Developer Name:** Vintage Housing Development, Inc.

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 56%  
**Geographic Region:** Coastal  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 341  
**CDLAC Restricted Units:** 337  
**Tax Credit Units:** 337  
**Manager's Units:** 4 Unrestricted

Vintage at Lockwood Apartments is a new construction project located in Oxnard, CA on a 6.67 acre site. The project consists of 337 restricted rental units, and 4 unrestricted manager's units. The project will have 190 one-bedroom units and 151 two-bedroom units. The building will be a 4-story residence for non-targeted residents. Common amenities include electric vehicle charging stations, bicycle parking and bike lockers, conference room, media center/library, gym, massage room, hair salon, and conference rooms. Each unit will have a refrigerator, range/oven, dishwasher, washer, and dryer. The construction is expected to begin March 2023 and be completed in March 2025.

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

10% (35 units) restricted to 30% or less of area median income households  
10% (35 units) restricted to 50% or less of area median income households  
80% (267 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:**

<b>Estimated Total Development Cost:</b>	\$119,200,413	
<b>Estimated Hard Costs per Unit:</b>	\$162,281	(\$55,337,719 /341 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$349,561	(\$119,200,413 /341 units including mgr. units)
<b>Allocation per Unit:</b>	\$178,032	(\$60,708,869 /341 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$180,145	(\$60,708,869 /337 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$60,708,869	\$60,910,000
Taxable Bond Proceeds	\$12,126,885	\$0
LIH Tax Credit Equity	\$0	\$46,193,672
Deferred Developer Fee	\$12,733,012	\$9,154,594
Net Income From Operations	\$2,942,147	\$2,942,147
Investor's Equity	\$16,963,432	\$0
Deferred Reserves	\$1,806,027	\$0
<b>Total Sources</b>	<b>\$107,280,372</b>	<b>\$119,200,413</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$13,555,646
Construction Costs	\$64,085,000
Construction Hard Cost Contingency	\$3,154,250
Soft Cost Contingency	\$125,000
Architectural/Engineering	\$1,300,000
Const. Interest, Perm. Financing	\$8,967,181
Legal Fees	\$203,242
Reserves	\$1,806,027
Other Costs	\$13,271,055
Developer Fee	\$12,733,012
<b>Total Uses</b>	<b>\$119,200,413</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 107.250%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** Housing Authority of the County of Kern

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**Allocation Amount Recommended:**

**Tax-exempt:** \$23,000,000

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**Project Information:**

**Application Number:** 22-601  
**Name:** Adelante Vista  
**Project Address:** 1104 S. Robinson Street  
**Project City, County, Zip Code:** Bakersfield, Kern, 93307

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**Project Sponsor Information:**

**Name:** Housing Authority of the County of Kern (To Be formed LLC - Golden Empire Affordable Housing Sole Member; To Be formed LLC - Housing Authority of the County of Kern Sole Member)  
**Principals:** To Be formed LLC - Golden Empire Affordable Housing (Stephen M. Pelz - Executive Director); and To Be formed LLC - Housing Authority of the County of Kern (Stephen M. Pelz - Executive Director)  
**Property Management Company:** Housing Authority of the County of Kern  
**Developer Name:** Housing Authority of the County of Kern

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**Project Financing Information:**

**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Private Placement Purchaser:** Pacific Western Bank

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**Description of Proposed Project:**

**State Ceiling Pool:** Preservation  
**Average Targeted Affordability:** 39%  
**Housing Type:** Non-Targeted  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 142  
**CDLAC Restricted Units:** 139  
**Tax Credit Units:** 139  
**Manager's Units:** 1 Unrestricted

Adelante Vista is an existing project located in Bakersfield on a 12.05 acre site. The project consists of 139 restricted rental units, 2 market rate units, and 1 unrestricted manager's unit. The project has 25 one-bedroom units, 66 two-bedroom units, 38 three-bedroom units, and 13 four-bedroom units. The renovations will include building interior upgrades. Building exterior renovations will consist of roof repairs. Individual apartment units will be updated with new interiors, such as drywall as needed, plumbing and electrical fixtures, new showers, cabinets and countertops, sinks, flooring, and appliances. Lastly, common or site area renovations will consist of asphalt and parking lot repair and landscaping upgrades. The rehabilitation is expected to begin in May 2023 and be completed in June 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%11% (15 units) restricted to 30% or less of area median income households28% (39 units) restricted to 50% or less of area median income households61% (85 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:**

<b>Estimated Total Development Cost:</b>	\$44,645,272	
<b>Estimated Hard Costs per Unit:</b>	\$136,187	(\$19,338,500 /142 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$314,403	(\$44,645,272 /142 units including mgr. units)
<b>Allocation per Unit:</b>	\$161,972	(\$23,000,000 /142 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$165,468	(\$23,000,000 /139 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,000,000	\$10,100,000
Taxable Bond Proceeds	\$400,000	\$0
LIH Tax Credit Equity	\$3,424,475	\$17,122,373
Deferred Developer Fee	\$0	\$1,405,989
Deferred Costs	\$3,160,797	\$0
Seller Carryback Loan	\$12,860,000	\$12,860,000
Housing Authority Reserve Loan	\$1,800,000	\$1,800,000
Solar Tax Credit Equity	\$0	\$156,910
Housing Authority Developer Loan	\$0	\$1,200,000
<b>Total Sources</b>	<b>\$44,645,272</b>	<b>\$44,645,272</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$12,860,000
Rehabilitation Costs	\$22,235,890
Construction Hard Cost Contingency	\$2,223,589
Soft Cost Contingency	\$200,000
Relocation	\$213,000
Architectural/Engineering	\$750,000
Const. Interest, Perm. Financing	\$1,657,000
Legal Fees	\$205,000
Reserves	\$624,000
Other Costs	\$356,793
Developer Fee	\$3,320,000
<b>Total Uses</b>	<b>\$44,645,272</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

110      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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>110</b>

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: 193.782%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** Los Angeles County Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$21,435,228

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**Project Information:**

**Application Number:** 22-603  
**Name:** 2111 Firestone  
**Project Address:** 2111 Firestone Boulevard  
**Project City, County, Zip Code:** Los Angeles, Los Angeles, 90002

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**Project Sponsor Information:**

**Name:** 2111 Firestone, LP (Kingdom Firestone, LLC; Elsey Affordable California, LLC; Domus GP LLC)  
**Principals:** William Leach for Kingdom Firestone, LLC; Bryan and Christopher Elsey for Elsey Affordable California, LLC  
**Property Management Company:** Domus Management Co  
**Developer Name:** Elsey Holdings, LLC

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**Project Financing Information:**

**Bond Counsel:** Hawkins, Delafield & Wood LLP  
**Private Placement Purchaser:** Banner Bank

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 42  
**Average Targeted Affordability:** 40%  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 85  
**CDLAC Restricted Units:** 83  
**Tax Credit Units:** 83  
**Manager's Units:** 2 Unrestricted

2111 Firestone Apartments is a new construction project located in Los Angeles, CA on a 0.31 acre site. The project consists of 83 restricted rental units and 2 unrestricted manager's units. The project will have 83 studio units, 1 one-bedroom unit, and 1 two-bedroom unit. The building will be 6 stories and Type III-A construction. Common amenities include a large community room, laundry facilities, computer room, and two roof top terrace spaces. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin March 2023 and be completed in June 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%51% (42 units) restricted to 30% or less of area median income households49% (41 units) restricted to 50% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$41,983,286	
<b>Estimated Hard Costs per Unit:</b>	\$262,459	(\$22,309,052 /85 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$493,921	(\$41,983,286 /85 units including mgr. units)
<b>Allocation per Unit:</b>	\$252,179	(\$21,435,228 /85 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$258,256	(\$21,435,228 /83 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$21,435,228	\$5,738,078
LIH Tax Credit Equity	\$2,620,677	\$18,564,847
GP Equity	\$100	\$100
Deferred Developer Fee	\$3,560,261	\$480,526
Deferred Costs	\$1,087,795	\$0
HCD-HHC	\$9,250,000	\$9,250,000
LACDA- AHTF	\$2,909,225	\$5,000,000
LACDA-NPLH	\$1,120,000	\$1,120,000
GP Capital Contributions	\$0	\$1,829,735
<b>Total Sources</b>	<b>\$41,983,286</b>	<b>\$41,983,286</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,108,635
Construction Costs	\$26,019,687
Construction Hard Cost Contingency	\$2,525,448
Soft Cost Contingency	\$550,001
Relocation	\$92,500
Architectural/Engineering	\$1,495,260
Const. Interest, Perm. Financing	\$2,971,625
Legal Fees	\$220,000
Reserves	\$980,145
Other Costs	\$1,690,250
Developer Fee	\$4,329,735
<b>Total Uses</b>	<b>\$41,983,286</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 96.250%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$4,455,184

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**Project Information:**

**Application Number:** 22-604  
**Name:** Palmer Park Manor  
**Project Address:** 617 E Palmer Avenue  
**Project City, County, Zip Code:** Glendale, Los Angeles, 91205

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**Project Sponsor Information:**

**Name:** Palmer Park Housing Partners, LP (Palmer Park Housing Management, LLC; FFAH V Palmer Park, LLC; R4 PPCA Acquisition, LP)  
**Principals:** Palmer Park Housing Management, LLC (Stephen R. Whyte - Manager; Scott O. Langan - Manager; Deborah A. Willard - President) FFAH V Palmer Park, LLC (Tarun Chandran - General Counsel & Assistant Secretary)  
**Property Management Company:** Aperto Property Management, Inc.  
**Developer Name:** Palmer Park Developer, LLC

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**Project Financing Information:**

**Bond Counsel:** Tiber Hudson  
**Public Sale:** Credit Enhanced  
**Underwriter:** Collier's Securities LLC  
**Credit Enhancement Provider:** US Treasury Securities  
**Rating:** AAA

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**Description of Proposed Project:**

**State Ceiling Pool:** Preservation  
**Average Targeted Affordability:** 48%  
**Housing Type:** At-Risk  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 12  
**CDLAC Restricted Units:** 12  
**Tax Credit Units:** 12  
**Manager's Units:** 0 Unrestricted

Palmer Park Manor Apartments 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/interior) upgrades. Building exterior renovations will consist of new roof, repairs to stucco, new windows, repair damaged and failing sidewalks, repair parking lot, addition of new walkway to leasing office for visitors, trim all trees, repair drips lines, improve drains away from building, replace sump pump, new signage, new mailboxes, and repair sewer lines. Interior renovations will include new LED lights, upgrades to laundry area and leasing office, and an ADA compliant lift for access to leasing office. Individual apartment units will be updated with new carpet/vinyl plank flooring, paint baseboards and all interior walls, replace interior doors, convert outlet to GFCI, replace light fixtures, replace ceiling fans, install new hardwired smoke detectors, replace existing hot water heaters, replace kitchen and bathroom faucets, new appliances - dishwasher, refrigerator and range, new kitchen sinks, new toilets, new tubs. Lastly, one additional unit will receive AV and Interior upgrades for hearing and sight impaired. The rehabilitation is expected to begin in December 2022 and be completed in May 2023.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%25% (3 units) restricted to 30% or less of area median income households50% (6 units) restricted to 50% or less of area median income households25% (3 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:**

<b>Estimated Total Development Cost:</b>	\$8,705,463	
<b>Estimated Hard Costs per Unit:</b>	\$86,098	(\$1,033,174 /12 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$725,455	(\$8,705,463 /12 units including mgr. units)
<b>Allocation per Unit:</b>	\$371,265	(\$4,455,184 /12 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$371,265	(\$4,455,184 /12 restricted units)
<b>Sources of Funds:</b>		
	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$4,500,000	\$2,800,000
Taxable Bond Proceeds	\$1,580,000	\$1,580,000
LIH Tax Credit Equity	\$555,889	\$2,775,355
Deferred Developer Fee	\$0	\$496,019
GP Equity (Palmer Park Housing Management)	\$1,050,000	\$1,050,000
Total Sources	<u>\$7,685,889</u>	<u>\$8,701,374</u>
<b>Uses of Funds:</b>		
Land and Acquisition	\$5,340,000	
Rehabilitation Costs	\$1,205,848	
Construction Hard Cost Contingency	\$117,906	
Soft Cost Contingency	\$25,000	
Relocation	\$77,500	
Architectural/Engineering	\$34,000	
Const. Interest, Perm. Financing	\$481,848	
Legal Fees	\$153,750	
Reserves	\$110,000	
Other Costs	\$218,938	
Developer Fee	\$940,673	
Total Uses	<u>\$8,705,463</u>	

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

90      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	0
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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	0
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>90</b>

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

**Tie Breaker: 173.832%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Sarah Lester

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**Applicant:** Housing Authority of the City of Los Angeles

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**Allocation Amount Recommended:**

**Tax-exempt:** \$50,571,690

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**Project Information:**

**Application Number:** 22-606  
**Name:** Jordan Downs Area H2B  
**Project Address:** 2254 E. 97th St  
**Project City, County, Zip Code:** Los Angeles, Los Angeles, 90002

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**Project Sponsor Information:**

**Name:** Jordan Downs 3B, LP (JD Housing 3B, LLC)  
**Principals:** Kimberly McKay  
**Property Management Company:** BRIDGE Housing Property Management  
**Developer Name:** BRIDGE Housing Corporation

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**Project Financing Information:**

**Bond Counsel:** Kutak Rock LLP  
**Private Placement Purchaser:** JPMorgan Chase Bank, N.A.

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Average Targeted Affordability:** 47%  
**Geographic Region:** City of Los Angeles  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 119  
**CDLAC Restricted Units:** 94  
**Tax Credit Units:** 106  
**Manager's Units:** 1 Unrestricted

Jordan Downs Area H2B Apartments is a new construction project located in Los Angeles on a 1.989-acre site. The project consists of 94 restricted rental units, 25 market rate units, and 1 unrestricted manager unit. The project will have 43 one-bedroom units, 40 two-bedroom units, 34 three-bedroom units, 1 four-bedroom unit, and 1 five-bedroom unit. The proposed project will consist of three (3) buildings. One will be a 4-story building, another will be a 3-story building and the other will be a 2-story building. All buildings will be wood frame concrete and steel construction. Common amenities include a community recreation room, three (3) multi-purpose rooms, courtyards and open areas, laundry facilities, rooftop terrace, management office, barbecue dining court, a communal plaza, game court and a childrens discovery garden. Each unit will have a central air, blinds, storage closet, refrigerator, stove/oven, dishwasher, and disposal. The construction is expected to begin March 2023 and be completed in October 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 89%

<u>35%</u>	(37 units) restricted to 30% or less of area median income households
<u>5%</u>	(5 units) restricted to 40% or less of area median income households
<u>30%</u>	(32 units) restricted to 50% or less of area median income households
<u>19%</u>	(20 units) restricted to 60% or less of area median income households
<b>Unit Mix:</b>	1, 2, 3, 4 & 5 bedrooms

**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$96,649,713	
<b>Estimated Hard Costs per Unit:</b>	\$452,820	(\$53,885,573 /119 units including mgr. unit)
<b>Estimated per Unit Cost:</b>	\$812,182	(\$96,649,713 /119 units including mgr. unit)
<b>Allocation per Unit:</b>	\$424,972	(\$50,571,690 /119 units including mgr. unit)
<b>Allocation per Restricted Rental Unit:</b>	\$537,997	(\$50,571,690 /94 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$50,571,690	\$18,890,000
Taxable Bond Proceeds	\$8,327,340	\$0
LIH Tax Credit Equity	\$3,588,803	\$37,574,625
Developer Equity	\$7,839,188	\$7,839,188
Deferred Developer Fee	\$1,300,000	\$1,300,000
Deferred Costs	\$2,976,792	\$0
HACLA Ground Lease	\$5,000,000	\$5,000,000
HACLA Gap Loan	\$4,500,000	\$4,500,000
Choice Neighborhood Initiative	\$3,345,900	\$3,345,900
HCD-OOG	\$7,500,000	\$7,500,000
California Clean Funding	\$1,700,000	\$1,700,000
HCD-AHSC	\$0	\$9,000,000
<b>Total Sources</b>	<b>\$96,649,713</b>	<b>\$96,649,713</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$5,089,750
Construction Costs	\$60,995,630
Construction Hard Cost Contingency	\$4,282,871
Soft Cost Contingency	\$362,429
Relocation	\$220,000
Architectural/Engineering	\$2,150,000
Const. Interest, Perm. Financing	\$7,562,230
Legal Fees	\$400,000
Reserves	\$1,568,630
Other Costs	\$2,678,985
Developer Fee	\$11,339,188
<b>Total Uses</b>	<b>\$96,649,713</b>

**Analyst Comments:**

The site is currently occupied with 6 old Jordan Downs public housing buildings containing 45 units, which will be demolished prior to start of construction. The Housing Authority of the City of Los Angeles (HACLA) will move the remaining tenants into their new housing and demolish the existing buildings before transferring the site to BRIDGE through a ground lease agreement.

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 106.370%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

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**Applicant:** Housing Authority of the City of Sacramento

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$46,348,048

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**Project Information:**  
**Application Number:** 22-608  
**Name:** On Broadway Apartments  
**Project Address:** 1901 Broadway  
**Project City, County, Zip Code:** Sacramento, Sacramento, 95818

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**Project Sponsor Information:**  
**Name:** Broadway Station, LP (1901 Broadway Sacramento EAH, LLC; TBD Tax Credit Investor)  
**Principals:** Lin Warren, Robert M. Brown, Paul Foster, Laura Hall, Cath7 Macy, Welton Jordan, and David Egan for 1901 Broad Way Sacramento EAH, LLC  
**Property Management Company:** EAH Inc.  
**Developer Name:** EAH Inc.

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** MUFG Union Bank, N.A.

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low/Very Low Income Set Aside  
**Homeless Set Aside Units:** 37  
**Average Targeted Affordability:** 48%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 140  
**CDLAC Restricted Units:** 138  
**Tax Credit Units:** 138  
**Manager's Units:** 2 Unrestricted

On Broadway Apartments is a new construction project located in Sacramento, CA on a 1.19 acre site. The project consists of 138 restricted rental units and 2 unrestricted manager's units. The project will have 68 one-bedroom units, 36 two-bedroom units and 36 three-bedroom units. The building will be a five-story inner city infill site. Common amenities include two play areas designed for children from ages 2-12, a media room to be used for homework and internet access, a large community room, a conference room, and service offices. On-site laundry is provided for tenants. Each unit will have a refrigerator, range/oven, and a dishwasher. The construction is expected to begin May 2023 and be completed in February 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%27% (37 units) restricted to 30% or less of area median income households38% (52 units) restricted to 50% or less of area median income households35% (49 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:**

<b>Estimated Total Development Cost:</b>	\$89,647,297	
<b>Estimated Hard Costs per Unit:</b>	\$360,649	(\$50,490,798 /140 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$640,338	(\$89,647,297 /140 units including mgr. units)
<b>Allocation per Unit:</b>	\$331,057	(\$46,348,048 /140 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$335,855	(\$46,348,048 /138 restricted units)

	<b>Sources of Funds:</b>	
	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$46,348,048	\$6,117,000
Taxable Bond Proceeds	\$24,662,163	\$0
LIH Tax Credit Equity	\$0	\$40,223,172
Deferred Developer Fee	\$2,214,932	\$2,214,932
Deferred Costs	\$3,749,060	\$0
SHRA Loan - Perm Only	\$0	\$4,000,000
NPLH Competitive Loan	\$0	\$6,992,580
NPLH Non-competitive Loan	\$0	\$2,287,737
o Housing and Redevelopment Agency Const/Perm Loan	\$3,300,000	\$3,300,000
General Partner Contribution	\$5,511,876	\$5,511,876
Limited Patner Contribution	\$3,861,218	\$0
AHSC Loan	\$0	\$19,000,000
<b>Total Sources</b>	<b>\$89,647,297</b>	<b>\$89,647,297</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$7,080,898
Construction Costs	\$57,175,912
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$496,359
Architectural/Engineering	\$1,898,786
Const. Interest, Perm. Financing	\$6,335,415
Legal Fees	\$210,000
Reserves	\$1,068,991
Other Costs	\$2,454,128
Developer Fee	\$9,926,808
<b>Total Uses</b>	<b>\$89,647,297</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 83.374%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$6,885,491

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**Project Information:**

**Application Number:** 22-614  
**Name:** San Pedro Family Apartments  
**Project Address:** Southeast Corner of River Drive and Best Road  
**Project City, County, Zip Code:** Brawley, Imperial, 92227

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**Project Sponsor Information:**

**Name:** San Pedro Family Apartments, LP (PSCDC Four, LLC; Mirka Investments, LLC; Roben, LLC)  
**Principals:** PSCDC Four LLC (Robert Laing - Executive Director and President); Mirka Investments, LLC (Kursat Misirlioglu - Managing Member and CEO); and Roben LLC (Ray D Roben - Managing Member; Russell H Roben - Managing Member)  
**Property Management Company:** Hyder & Company  
**Developer Name:** MirKa Investments, LLC

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** Rural  
**Average Targeted Affordability:** 56%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 40  
**CDLAC Restricted Units:** 29  
**Tax Credit Units:** 39  
**Manager's Units:** 1 Unrestricted

San Pedro Family Apartments is a new construction project located in Brawley on a 1.84 acre site. The project consists of 29 restricted rental units, 10 market rate units, and 1 unrestricted manager's unit. The project will have 8 one-bedroom units, 16 two-bedroom units, and 16 three-bedroom units. The project will consist of six buildings, five two-story garden style apartment buildings, and a one-story community building. The project will be constructed Type V on concrete slab foundations. Common amenities include a basketball court, community room, computer room, courtyard/picnic area, gated control access, laundry room, on-site manager, playground, and surveillance cameras. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal, blinds, carpet, ceiling fan, storage closet, and coat closet. The construction is expected to begin May 2023 and be completed in June 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 74%13% (5 units) restricted to 30% or less of area median income households13% (5 units) restricted to 50% or less of area median income households48% (19 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:**

<b>Estimated Total Development Cost:</b>	\$14,305,063	
<b>Estimated Hard Costs per Unit:</b>	\$204,259	(\$8,170,363 /40 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$357,627	(\$14,305,063 /40 units including mgr. units)
<b>Allocation per Unit:</b>	\$172,137	(\$6,885,491 /40 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$237,431	(\$6,885,491 /29 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$6,885,491	\$3,496,588
Taxable Bond Proceeds	\$1,249,368	\$0
LIH Tax Credit Equity	\$3,765,673	\$9,414,182
Deferred Developer Fee	\$685,576	\$685,576
Deferred Costs	\$294,985	\$0
GP Contribution of Developer Fee	\$708,717	\$708,717
<b>Total Sources</b>	<b>\$13,589,810</b>	<b>\$14,305,063</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$779,153
Construction Costs	\$9,333,696
Construction Hard Cost Contingency	\$473,642
Soft Cost Contingency	\$54,481
Architectural/Engineering	\$260,000
Const. Interest, Perm. Financing	\$587,104
Legal Fees	\$505,000
Reserves	\$102,444
Other Costs	\$526,809
Developer Fee	\$1,682,734
<b>Total Uses</b>	<b>\$14,305,063</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 67.890%**



**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$17,428,575

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**Project Information:**  
**Application Number:** 22-615  
**Name:** La Brucherie Apartments  
**Project Address:** East of La Brucherie Rd between W. 12th Street and W. 15th Street  
**Project City, County, Zip Code:** Imperial, Imperial, 92251

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**Project Sponsor Information:**  
**Name:** La Brucherie Apartments, LP (PSCDC Four LLC; Mirka Investments, LLC; Roben, LLC)  
**Principals:** Robert Laing for PSCDC Four LLC; Kursat Misirlioglu for Mirka Investments, LLC; Ray D. Roben for Roben, LLC  
**Property Management Company:** Hyder & Company  
**Developer Name:** MirKa Investments, LLC

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** Rural  
**Average Targeted Affordability:** 57%  
**Geographic Region:** Inland  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 96  
**CDLAC Restricted Units:** 75  
**Tax Credit Units:** 95  
**Manager's Units:** 1 Unrestricted

La Brucherie Apartments is a new construction project located in Imperial, CA on a 1.75 acre site. The project consists of 75 restricted rental units, 20 market rate units and 1 unrestricted manager's unit. The project will have 16 one-bedroom units, 40 two-bedroom units and 40 three-bedroom units. There will be 15 buildings - fourteen 2-story buildings with rental units and a 1-story building with the office and community space. All buildings will be Type V construction. Common amenities include a community room, laundry facilities, on-site management, picnic area, and computer room. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin March 2023 and be completed in June 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 79%11% (10 units) restricted to 30% or less of area median income households11% (10 units) restricted to 50% or less of area median income households57% (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:**

<b>Estimated Total Development Cost:</b>	\$35,449,287	
<b>Estimated Hard Costs per Unit:</b>	\$191,220	(\$18,357,150 /96 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$369,263	(\$35,449,287 /96 units including mgr. units)
<b>Allocation per Unit:</b>	\$181,548	(\$17,428,575 /96 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$232,381	(\$17,428,575 /75 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$17,428,575	\$8,829,683
Taxable Bond Proceeds	\$4,506,367	\$0
LIH Tax Credit Equity	\$7,643,727	\$23,886,648
GP Contribution of Developer Fee	\$629,407	\$629,407
Deferred Developer Fee	\$2,103,549	\$2,103,549
Deferred Costs	\$1,365,198	\$0
<b>Total Sources</b>	<b>\$33,676,823</b>	<b>\$35,449,287</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$4,130,670
Construction Costs	\$21,296,845
Construction Hard Cost Contingency	\$1,196,876
Soft Cost Contingency	\$125,578
Architectural/Engineering	\$530,000
Const. Interest, Perm. Financing	\$1,801,142
Legal Fees	\$505,000
Reserves	\$252,044
Other Costs	\$1,341,522
Developer Fee	\$4,269,610
<b>Total Uses</b>	<b>\$35,449,287</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 61.939%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** Housing Authority of the County of Kern

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**Allocation Amount Recommended:**

**Tax-exempt:** \$17,000,000

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**Project Information:**

**Application Number:** 22-616  
**Name:** Delano RAD  
**Project Address:** 1910 Garces Highway and 327 Dover Place  
**Project City, County, Zip Code:** Delano, Kern, 93215

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**Project Sponsor Information:**

**Name:** LP to-Be-Formed (Golden Empire Affordable Housing, LLC (TBF);  
Housing Authority of the County of Kern)

**Principals:** Golden Empire Affordable Housing (TBF) - Stephen M. Pelz,  
Executive Director; Housing Authority of the County of Kern -  
Stephen M. Pelz, Executive Director

**Property Management Company:** Housing Authority of the County of Kern  
**Developer Name:** Housing Authority of the County of Kern

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**Project Financing Information:**

**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Private Placement Purchaser:** Pacific Western Bank

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**Description of Proposed Project:**

**State Ceiling Pool:** Preservation  
**Average Targeted Affordability:** 39%  
**Housing Type:** Non-Targeted  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 112  
**CDLAC Restricted Units:** 106  
**Tax Credit Units:** 106  
**Manager's Units:** 2 Unrestricted

Delano RAD is an existing project located in Delano on a 10.21 acre site. The project consists of 106 restricted rental units and 2 unrestricted manager's units. The project has 10 one-bedroom units, 33 two-bedroom units, 53 three-bedroom units, and 10 four-bedroom units. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of HVAC, roof, landscaping, asphalt and parking lot repairs. Interior renovations will include drywall, plumbing, and electrical. Individual apartment units will be updated with showers, cabinets, sinks, flooring and appliances. The rehabilitation is expected to begin in May 2023 and be completed in May 2024.

**Restricted Units:**

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

11% (12 units) restricted to 30% or less of area median income households

27% (28 units) restricted to 50% or less of area median income households

62% (66 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:**

<b>Estimated Total Development Cost:</b>	\$33,564,532	
<b>Estimated Hard Costs per Unit:</b>	\$110,475	(\$12,373,200 /112 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$299,683	(\$33,564,532 /112 units including mgr. units)
<b>Allocation per Unit:</b>	\$151,786	(\$17,000,000 /112 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$160,377	(\$17,000,000 /106 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$17,000,000	\$10,050,000
Taxable Bond Proceeds	\$500,000	\$0
LIH Tax Credit Equity	\$2,367,975	\$11,839,876
Deferred Developer Fee	\$0	\$160,796
Deferred Costs	\$2,306,557	\$0
Seller Carryback Loan	\$11,390,000	\$11,390,000
GP Capital Contribution	\$0	\$100
Solar Tax Credit Equity	\$0	\$123,760
<b>Total Sources</b>	<b>\$33,564,532</b>	<b>\$33,564,532</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$11,390,000
Rehabilitation Costs	\$14,185,448
Construction Hard Cost Contingency	\$1,418,545
Soft Cost Contingency	\$200,000
Relocation	\$150,000
Architectural/Engineering	\$925,000
Const. Interest, Perm. Financing	\$1,253,250
Legal Fees	\$205,000
Reserves	\$743,000
Other Costs	\$374,289
Developer Fee	\$2,720,000
<b>Total Uses</b>	<b>\$33,564,532</b>

**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:**

110 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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>110</b>

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

**Tie Breaker: 160.068%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Sarah Lester

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$22,500,000

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**Project Information:**  
**Application Number:** 22-617  
**Name:** Friendship Senior Housing  
**Project Address:** 1904 Adeline Street  
**Project City, County, Zip Code:** Oakland , Alameda, 94607

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**Project Sponsor Information:**  
**Name:** Friendship Senior Housing L.P. (CHDC Friendship Senior LLC; and FCDC Friendship Senior LLC)  
**Principals:** Donald Gilmore for CHDC Friendship Senior LLC; and Gerald Agee for FCDC Friendship Senior LLC  
**Property Management Company:** John Stewart Company  
**Developer Name:** Community Housing Development Corporation

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** BIPOC  
**Homeless Set Aside Units:** 10  
**Average Targeted Affordability:** 29%  
**Housing Type:** Seniors  
**Construction Type:** New Construction  
**Total Number of Units:** 50  
**CDLAC Restricted Units:** 49  
**Tax Credit Units:** 49  
**Manager's Units:** 1 Unrestricted

Friendship Senior Housing Apartments is a new construction project located in Oakland on a .5-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units and 34 one-bedroom units. Ten units will be set aside for homeless seniors with mental illness. Alameda County's Coordinated Entry System will be used to identify homeless households. The building will be a four-story development, 3 floors type 5 over one-story of type 1 and with a mat slab foundation. Common amenities include a large community/activity room with a kitchen, a computer lounge, lounge/social areas on each floor to promote resident interaction, laundry facilities, and a beautifully landscaped open courtyard. Each unit will have blinds, carpet, coat closets, ceiling fans, ovens, refrigerators with icemaker, dishwashers, and garbage disposals. The construction is expected to begin December 2022 and be completed in March 2024.



**Restricted Units:**

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

20% (10 units) restricted to 20% or less of area median income households

70% (34 units) restricted to 30% or less of area median income households

10% (5 units) restricted to 40% 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:**

<b>Estimated Total Development Cost:</b>	\$45,973,060	
<b>Estimated Hard Costs per Unit:</b>	\$538,009	(\$26,900,438 /50 units including mgr. unit)
<b>Estimated per Unit Cost:</b>	\$919,461	(\$45,973,060 /50 units including mgr. unit)
<b>Allocation per Unit:</b>	\$450,000	(\$22,500,000 /50 units including mgr. unit)
<b>Allocation per Restricted Rental Unit:</b>	\$459,184	(\$22,500,000 /49 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$22,500,000	\$4,955,000
Taxable Bond Proceeds	\$7,153,110	\$0
LIH Tax Credit Equity	\$3,816,654	\$19,083,268
Developer Equity	\$100	\$100
Deferred Developer Fee	\$318,102	\$318,102
Deferred Costs	\$3,332,094	\$0
City of Oxnard	\$6,350,000	\$6,350,000
DTSC/ECRG	\$803,000	\$0
Lessor Note	\$1,700,000	\$1,700,000
HCD MHP	\$0	\$10,500,000
HCD No Plae Like Home	\$0	\$3,066,590
<b>Total Sources</b>	<b>\$45,973,060</b>	<b>\$45,973,060</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$2,953,500
Construction Costs	\$30,809,488
Construction Hard Cost Contingency	\$1,473,574
Soft Cost Contingency	\$197,943
Architectural/Engineering	\$1,675,833
Const. Interest, Perm. Financing	\$3,073,031
Legal Fees	\$285,000
Reserves	\$1,481,565
Other Costs	\$1,580,024
Developer Fee	\$2,443,102
<b>Total Uses</b>	<b>\$45,973,060</b>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

114      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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	7
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>114</b>

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: 67.764%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

<b>Applicant:</b>	City of San Jose
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$29,468,877
<b>Project Information:</b>	
<b>Application Number:</b>	22-618
<b>Name:</b>	Alum Rock Multifamily
<b>Project Address:</b>	1860 Alum Rock Ave
<b>Project City, County, Zip Code:</b>	San Jose, Santa Clara, 95116
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Charities Housing Development Corporation of Santa Clara County (Alum Rock Charities LLC; TBD LP Investor)
<b>Principals:</b>	Mark J. Mikl with Alum Rock Charities LLC
<b>Property Management Company:</b>	Charities Housing Development Corporation of Santa Clara County
<b>Developer Name:</b>	Charities Housing Development Corporation of Santa Clara County
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP
<b>Private Placement Purchaser:</b>	Bank of the West
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Homeless Set Aside
<b>Homeless Set Aside Units:</b>	30
<b>Average Targeted Affordability:</b>	39%
<b>Housing Type:</b>	Special Needs
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	60
<b>CDLAC Restricted Units:</b>	59
<b>Tax Credit Units:</b>	59
<b>Manager's Units:</b>	1 Unrestricted

Alum Rock Multifamily Apartments is a new construction project located in San Jose, CA on a 0.66 acre site. The project consists of 59 restricted rental units and 1 unrestricted manager's unit. The project will have 10 SRO/Studio units, 19 one-bedroom units, 16 two-bedroom units, and 15 three-bedroom units. The building will be a five-story inner city infill site that consist of new ground-up construction with 60 units for large families, of which 50% units are reserved for RRH/Homeless. Common amenities include an outdoor courtyard space on the 2nd floor with playground equipment for children ages 2 - 12, an outdoor courtyard space on the 2nd floor for children ages 13 - 17, and a community room with kitchen, pantry, and service space. Each unit will have refrigerator, range/oven, and dishwasher. On-site laundry is provided for tenants. The construction is expected to begin May 2023 and be completed in December 2024.

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

21% (12 units) restricted to 30% or less of area median income households  
47% (28 units) restricted to 50% or less of area median income households  
32% (19 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:**

<b>Estimated Total Development Cost:</b>	\$58,012,583	
<b>Estimated Hard Costs per Unit:</b>	\$548,000	(\$32,879,977 /60 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$966,876	(\$58,012,583 /60 units including mgr. units)
<b>Allocation per Unit:</b>	\$491,148	(\$29,468,877 /60 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$499,472	(\$29,468,877 /59 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$29,468,877	\$10,532,000
LIH Tax Credit Equity	\$6,622,067	\$28,030,045
GP Equity (Developer Fee)	\$1,473,165	\$1,473,165
Deferred Developer Fee	\$1,026,835	\$1,026,835
Deferred Costs	\$2,471,101	\$0
Accrued Deferred Interest	\$463,716	\$247,699
City of San Jose	\$7,283,983	\$7,500,000
Impact Fee Waiver	\$352,839	\$352,839
GP Capital Contribution (Amigos)	\$250,000	\$250,000
<b>Total Sources</b>	<b>\$49,412,583</b>	<b>\$49,412,583</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,231,360
Construction Costs	\$38,050,704
Construction Hard Cost Contingency	\$1,913,787
Soft Cost Contingency	\$313,973
Relocation	\$335,000
Architectural/Engineering	\$1,923,481
Const. Interest, Perm. Financing	\$5,657,861
Legal Fees	\$165,000
Reserves	\$311,320
Other Costs	\$3,110,097
Developer Fee	\$5,000,000
<b>Total Uses</b>	<b>\$58,012,583</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 124.728%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** City and County of San Francisco

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**Allocation Amount Recommended:**  
**Tax-exempt:** \$43,761,006

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**Project Information:**  
**Application Number:** 22-624  
**Name:** Sunnydale HOPE SF Block 3A  
**Project Address:** Lot 3 Final Map 11040  
**Project City, County, Zip Code:** San Francisco, San Francisco, 94134

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**Project Sponsor Information:**  
**Name:** Sunnydale Block 3A Housing Partners, L.P. (Related/Sunnydale Block 3A Development Co., LLC; Mercy Transformation, LLC)  
**Principals:** Ann Silverberg for Related/Sunnydale Block 3A Development Co., LLC; Ramie Dare for Mercy Transformation, LLC  
**Property Management Company:** Mercy Housing Management Group  
**Developer Name:** Related Irvine Development Company

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

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**Description of Proposed Project:**  
**State Ceiling Pool:** New Construction  
**Set Aside:** Extremely Low/Very Low Income Set Aside  
**Average Targeted Affordability:** 36%  
**Housing Type:** Non-Targeted  
**Construction Type:** New Construction  
**Total Number of Units:** 80  
**CDLAC Restricted Units:** 79  
**Tax Credit Units:** 79  
**Manager's Units:** 1 Unrestricted

Sunnydale Hope SF Block 3A Apartments is a new construction project located in San Francisco, CA on a 0.83 acre site. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 24 one-bedroom units, 28 two-bedroom units, 16 three-bedroom units, and 8 four-bedroom units. The building will be 4 stories and Type VA construction. Common amenities include a community room, laundry facilities, and a private courtyard. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin May 2023 and be completed in January 2025.



**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%22% (17 units) restricted to 30% or less of area median income households24% (19 units) restricted to 40% or less of area median income households54% (43 units) restricted to 50% or less of area median income households**Unit Mix:** Studio, 1, 2, 3, and 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$85,469,097	
<b>Estimated Hard Costs per Unit:</b>	\$705,293	(\$56,423,422 /80 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$1,068,364	(\$85,469,097 /80 units including mgr. units)
<b>Allocation per Unit:</b>	\$547,013	(\$43,761,006 /80 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$553,937	(\$43,761,006 /79 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$43,761,006	\$17,002,000
Taxable Bond Proceeds	\$16,895,722	\$0
LIH Tax Credit Equity	\$0	\$39,502,589
Costs Deferred until Conversion	\$2,929,884	\$0
Deferred Developer Fee	\$3,771,000	\$3,771,000
GP Capital Contribution	\$100	\$100
LP Capital Contribution	\$3,767,977	\$0
HCD AHSC AHD Loan	\$0	\$10,850,000
MOHCD Loan	\$13,676,150	\$13,676,150
MOHCD Loan - Accrued/Deferred Interest	\$667,258	\$667,258
<b>Total Sources</b>	<b>\$85,469,097</b>	<b>\$85,469,097</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$494,408
Construction Costs	\$62,212,206
Construction Hard Cost Contingency	\$3,157,162
Soft Cost Contingency	\$503,880
Architectural/Engineering	\$2,369,036
Const. Interest, Perm. Financing	\$7,041,904
Legal Fees	\$192,480
Reserves	\$1,792,084
Other Costs	\$1,734,937
Developer Fee	\$5,971,000
<b>Total Uses</b>	<b>\$85,469,097</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 150.436%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

<b>Applicant:</b>	Los Angeles County Development Authority
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$41,638,300
<b>Project Information:</b>	
<b>Application Number:</b>	22-625
<b>Name:</b>	West LA VA- Building 156 & 157
<b>Project Address:</b>	11301 Wilshire Boulevard, Building 156 & Building 157
<b>Project City, County, Zip Code:</b>	Unincorporated Los Angeles, Los Angeles, 90073
<b>Project Sponsor Information:</b>	
<b>Name:</b>	CENTURY WLAVA 2 LP (Century WLAVA 2 LLC; West LA Veterans Collective LLC; LP TBD)
<b>Principals:</b>	Century WLAVA 2, LLC through CADI as its sole member (Brian D'Andrea - President; Ronald M Griffith - Vice President; Oscar Alvarado - Vice President; Steve Colman - Vice President; Karen Bennett-Green - Vice President; Serybrem Bass - Vice President; Howard Chan - Treasurer; Beulah Ku - Secretary); West LA Veterans Collective, LLC (Brian D'Andrea - Senior Vice President of Century Housing Corporation its member; Steve Peck - President & CEO of United States Veterans Initiative its member; Tyler Monroe - Vice President; Thomas Safran & Associates Development, Inc its member
<b>Property Management Company:</b>	Century Villages Property Management
<b>Developer Name:</b>	Century Affordable Development, Inc. (CADI)
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Kutak Rock LLP
<b>Private Placement Purchaser:</b>	Wells Fargo
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Homeless Set Aside
<b>Homeless Set Aside Units:</b>	110
<b>Average Targeted Affordability:</b>	40%
<b>Housing Type:</b>	Special Needs
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	112
<b>CDLAC Restricted Units:</b>	110
<b>Tax Credit Units:</b>	110
<b>Manager's Units:</b>	2 Unrestricted

West LA VA - Building 156 & 157 is a new construction project located in Los Angeles on a 3.25 acre site. The project consists of 110 restricted rental units and 2 unrestricted manager's units. The project will have 96 studio/SRO units and 14 one-bedroom units. The buildings will be Type I construction buildings, which entail a three story building and a two story building connected by a breezeway and tunnel. The project site is listed on the historic register and the design and construction will be in accordance with the Secretary of Interior's Standards for Rehabilitation. Common amenities include property manager and case manager offices, a conference room, a community room and a teaching kitchen with energy star rated appliances, bike storage, gym and washers and dryers. The exterior of the project will include numerous lushly landscaped courtyards, shaded seating options, walking paths, lawn areas, game courts and a community garden. Each SRO unit will have a refrigerator and cooktop or microwave and each 1 bedroom unit will have a refrigerator and range/oven. The construction is expected to begin May 2023 and be completed in January 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%50% (55 units) restricted to 30% or less of area median income households50% (55 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:**

<b>Estimated Total Development Cost:</b>	\$80,682,811	
<b>Estimated Hard Costs per Unit:</b>	\$299,718	(\$33,568,451 /112 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$720,382	(\$80,682,811 /112 units including mgr. units)
<b>Allocation per Unit:</b>	\$371,771	(\$41,638,300 /112 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$378,530	(\$41,638,300 /110 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$41,638,300	\$7,973,000
Taxable Bond Proceeds	\$1,829,406	\$0
LIH Tax Credit Equity	\$2,987,135	\$30,973,854
GP Equity	\$100	\$100
Deferred Developer Fee	\$1,300,000	\$1,300,000
Deferred Costs	\$2,749,121	\$0
Seller Carryback Loan	\$17,600,000	\$17,600,000
County of LA (fee waiver)	\$788,131	\$788,131
Accrued Deferred Interest	\$0	\$140,618
LA County AHTF	\$5,065,618	\$5,000,000
LA County NPLH	\$4,975,000	\$5,000,000
Federal Home Loan Bank of SF	\$1,250,000	\$1,250,000
State of CA (AB128)	\$500,000	\$500,000
HCD (AHSC)	\$100	\$10,157,108
<b>Total Sources</b>	<u>\$80,682,911</u>	<u>\$80,682,811</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$18,543,148
Construction Costs	\$41,087,304
Construction Hard Cost Contingency	\$4,203,045
Soft Cost Contingency	\$279,317
Architectural/Engineering	\$3,239,224
Const. Interest, Perm. Financing	\$5,815,842
Legal Fees	\$225,000
Reserves	\$995,971
Other Costs	\$2,793,960
Developer Fee	\$3,500,000
<b>Total Uses</b>	<u>\$80,682,811</u>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 102.201%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$10,497,540

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**Project Information:**

**Application Number:** 22-626  
**Name:** Sunnyview Villa  
**Project Address:** 2900-2950 N. Indian Canyon Dr.  
**Project City, County, Zip Code:** Palm Springs, Riverside, 92262-2022

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**Project Sponsor Information:**

**Name:** Sunnyview Villa Community Partners, LP (WNC Development Partners LLC; Foundation for Affordable Housing V)

**Principals:** Wilfred Cooper Jr. for WNC Development Partners LLC; Deborah Willard for Foundation for Affordable Housing V

**Property Management Company:** Quality Management Group  
**Developer Name:** Community Preservation Partners, LLC

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**Project Financing Information:**

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Red Stone A7 III LLC

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**Description of Proposed Project:**

**State Ceiling Pool:** Other Rehabilitation  
**Average Targeted Affordability:** 55%  
**Housing Type:** Non-Targeted  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 44  
**CDLAC Restricted Units:** 43  
**Tax Credit Units:** 43  
**Manager's Units:** 1 Unrestricted

Sunnyview Villas is an existing project located in Palm Springs, CA on a 3.86 acre site. The project consists of 43 restricted rental units and 1 unrestricted manager's unit. The project has 40 two-bedroom units and 4 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of re-roofing, painting the exterior buildings, addressing parking lot deferred maintenance, and replacing and upgrading building systems, as necessary. Interior renovations will include a tot lot, community garden, and renovations to the laundry rooms. Individual apartment units will be updated with countertops and cabinetry, new flooring, new refrigerators, ranges, range hoods, and dishwashers. The rehabilitation is expected to begin in December 2022 and be completed in July 2023.



**Restricted Units:**

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

12% (5 units) restricted to 30% or less of area median income households  
12% (5 units) restricted to 50% or less of area median income households  
76% (33 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:**

<b>Estimated Total Development Cost:</b>	\$20,207,082	
<b>Estimated Hard Costs per Unit:</b>	\$65,000	(\$2,860,000 /44 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$459,252	(\$20,207,082 /44 units including mgr. units)
<b>Allocation per Unit:</b>	\$238,580	(\$10,497,540 /44 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$244,129	(\$10,497,540 /43 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$10,497,540	\$12,163,000
LIH Tax Credit Equity	\$3,631,341	\$6,602,439
Deferred Developer Fee	\$1,741,456	\$170,594
NOI	\$1,271,049	\$1,271,049
<b>Total Sources</b>	<u>\$17,141,386</u>	<u>\$20,207,082</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$11,419,500
Rehabilitation Costs	\$3,326,180
Construction Hard Cost Contingency	\$332,618
Soft Cost Contingency	\$75,000
Relocation	\$55,000
Architectural/Engineering	\$234,500
Const. Interest, Perm. Financing	\$1,950,536
Legal Fees	\$215,000
Reserves	\$273,000
Other Costs	\$338,459
Developer Fee	\$1,987,289
<b>Total Uses</b>	<u>\$20,207,082</u>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

110      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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>110</b>

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: 104.496%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

<b>Applicant:</b>	City and County of San Francisco		
<b>Allocation Amount Recommended:</b>	<b>Tax-exempt:</b>	\$65,000,000	
<b>Project Information:</b>	<b>Application Number:</b>	22-627	
	<b>Name:</b>	Hunters View Phase 3	
	<b>Project Address:</b>	1151 Fairfax Avenue	
	<b>Project City, County, Zip Code:</b>	San Francisco, San Francisco, 94124	
<b>Project Sponsor Information:</b>	<b>Name:</b>	HV Partners 3, LP (HV HPAH Phase III; JSCo Hunters View 3 LLC; HV Kumaliza LLC; TBD LP)	
	<b>Principals:</b>	Regina Coleman for HV HPAH Phase III; Jack D. Gardner for JSCo Hunters View LLC; Chan U Lee for HV Kumaliza LLC	
	<b>Property Management Company:</b>	John Stewart Company	
	<b>Developer Name:</b>	HV Partners 3, LP	
<b>Project Financing Information:</b>	<b>Bond Counsel:</b>	Jones Hall, A Professional Law Corporation	
	<b>Private Placement Purchaser:</b>	JPMorgan Chase Bank, N.A.	
<b>Description of Proposed Project:</b>	<b>State Ceiling Pool:</b>	New Construction	
	<b>Set Aside:</b>	Extremely Low/Very Low Income Set Aside	
	<b>Average Targeted Affordability:</b>	36%	
	<b>Housing Type:</b>	Large Family	
	<b>Construction Type:</b>	New Construction	
	<b>Total Number of Units:</b>	118	
	<b>CDLAC Restricted Units:</b>	117	
	<b>Tax Credit Units:</b>	117	
	<b>Manager's Units:</b>	1 Unrestricted	

Hunters View Phase 3 Apartments is a new construction project located in San Francisco, CA on a 1.45 acre site. The project consists of 102 restricted rental units, 15 market rate units and 1 unrestricted manager's unit. The project will have 52 one-bedroom units, 11 two-bedroom units, 16 three-bedroom units, 34 four-bedroom units, and 5 five-bedroom units. The building will be a five-story inner city infill site. Common amenities include a recreational area for children ages 2-12 is provided in one of the at-grade courtyards at Block 17. The play area will be equipped with play equipment appropriate to the size of the project and a synthetic ground surface material. Recreational facilities for children ages 13-17 will be available as part of the development of Bayview Park, which is between the two blocks of housing at Hunters View Phase 3. Additional recreational facilities for children ages 13-17 are available at Promontory Park and Ironwood Park, both located in the Hunters View neighborhood. Interior amenity space includes the rental office, community rooms (which include kitchens), and services offices. Each unit will have refrigerator, range/oven, and dishwasher. On site laundry facility provided for tenants. The construction is expected to begin April 2023 and be completed in December 2024.

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

45% (53 units) restricted to 25% or less of area median income households  
38% (44 units) restricted to 50% or less of area median income households  
17% (20 units) restricted to 60% or less of area median income households

**Unit Mix:** 1, 2, 3, 4 & 5 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$133,030,881	
<b>Estimated Hard Costs per Unit:</b>	\$715,993	(\$84,487,125 /118 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$1,127,380	(\$133,030,881 /118 units including mgr. units)
<b>Allocation per Unit:</b>	\$550,847	(\$65,000,000 /118 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$555,556	(\$65,000,000 /117 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$65,000,000	\$0
Taxable Bond Proceeds	\$22,500,000	\$0
LIH Tax Credit Equity	\$0	\$59,568,921
Deferred Developer Fee	\$2,690,000	\$1,300,000
Deferred Costs	\$1,496,473	\$0
JLL Freddie Mac Mortgage	\$0	\$29,000,000
General Partners Capital	\$0	\$100
o Mayor's Office of Housing & Community Development	\$25,000,000	\$37,961,860
HTSV Apple	\$2,200,000	\$2,200,000
HCD Infill Infrastructure (IIG)	\$3,000,000	\$3,000,000
Limited Oartner Equity	\$11,144,409	\$0
<b>Total Sources</b>	<u>\$133,030,882</u>	<u>\$133,030,881</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$296,525
Construction Costs	\$104,839,784
Construction Hard Cost Contingency	\$5,241,989
Soft Cost Contingency	\$585,302
Architectural/Engineering	\$3,951,899
Const. Interest, Perm. Financing	\$10,715,234
Legal Fees	\$355,000
Reserves	\$1,766,996
Other Costs	\$1,598,152
Developer Fee	\$3,680,000
<b>Total Uses</b>	<u>\$133,030,881</u>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 137.855%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$18,816,752

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**Project Information:**

**Application Number:** 22-628  
**Name:** Casa Aliento  
**Project Address:** 1245 N Oxnard Blvd  
**Project City, County, Zip Code:** Oxnard, Ventura, 93030

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**Project Sponsor Information:**

**Name:** Casa Aliento LP (Casa Aliento Mercy House CHDO LLC; Casa Aliento CDP LLC)  
**Principals:** Casa Aliento Mercy House CHDO LLC (Larry Haynes - Executive Director; Jerome Karcher - CEO; Stephanie Miles - Secretary; Gary Belz - Chief Financial Officer); and Casa Aliento CDP LLC (Eric Paine - CEO & Board Member; Kyle Paine - President & Board Member; Sean Robbins - Board Member)  
**Property Management Company:** FPI Management  
**Developer Name:** Community Development Partners

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction  
**Set Aside:** Homeless Set Aside  
**Homeless Set Aside Units:** 69  
**Average Targeted Affordability:** 30%  
**Housing Type:** Special Needs  
**Construction Type:** New Construction  
**Total Number of Units:** 70  
**CDLAC Restricted Units:** 69  
**Tax Credit Units:** 69  
**Manager's Units:** 1 Unrestricted

Casa Aliento is a new construction adaptive reuse project located in Oxnard on a 1.84 acre site. The project consists of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 70 studio units. The project will consist of two structures, which includes a two-story residential building, and a leasing and services building. The project will be constructed over ground floor concrete slab. Common amenities include onsite management and leasing offices, laundry room, supportive services offices, outdoor community spaces, which includes benches, a dog run area, garden boxes, and an open space barbecue area. Each unit will have energy efficient appliances, solid surface flooring, unit kitchenettes, solid surface countertops, and bathrooms with water efficient fixtures. The construction is expected to begin April 2023 and be completed in June 2024.



**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%100% (69 units) restricted to 30% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$41,686,916	
<b>Estimated Hard Costs per Unit:</b>	\$114,106	(\$7,987,449 /70 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$595,527	(\$41,686,916 /70 units including mgr. units)
<b>Allocation per Unit:</b>	\$268,811	(\$18,816,752 /70 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$272,707	(\$18,816,752 /69 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$18,816,752	\$0
LIH Tax Credit Equity	\$1,045,892	\$10,458,927
Deferred Developer Fee	\$2,455,272	\$1,512,298
Seller Carryback Loan	\$15,939,000	\$15,939,000
Ventura County - CDBG Homekey	\$3,430,000	\$3,430,000
NPLH Competitive	\$0	\$7,234,582
NPLH Noncompetitive	\$0	\$1,600,109
Ventura County - PLHA	\$0	\$1,512,000
<b>Total Sources</b>	<b>\$41,686,916</b>	<b>\$41,686,916</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$16,004,000
Construction Costs	\$9,305,379
Construction Hard Cost Contingency	\$930,538
Soft Cost Contingency	\$325,000
Relocation	\$32,500
Architectural/Engineering	\$650,000
Const. Interest, Perm. Financing	\$2,213,822
Legal Fees	\$250,000
Reserves	\$5,519,208
Other Costs	\$2,444,171
Developer Fee	\$4,012,298
<b>Total Uses</b>	<b>\$41,686,916</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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

**Tie Breaker: 113.638%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Anthony Wey

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Recommended:**

**Tax-exempt:** \$11,244,873

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**Project Information:**

**Application Number:** 22-630  
**Name:** Rancho Colus  
**Project Address:** 1717 State Highway 20  
**Project City, County, Zip Code:** Colusa, Colusa, 95932

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**Project Sponsor Information:**

**Name:** Rancho Colus LP (Rancho Colus-BBP, LLC; SHG Rancho Colus LLC)  
**Principals:** Luke Watkins for SHG Rancho Colus LLC; Gustavo Becerra, Marco Cruz, and Pattra Runge for Rancho Colus-BBP, LLC  
**Property Management Company:** John Stewart Company  
**Developer Name:** Building Better Partnerships, Inc. / Sage Housing Group LLC

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**Project Financing Information:**

**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Private Placement Purchaser:** Wells Fargo Bank, N.A./Bellwether Enterprise Real Estate Capital, LLC

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**Description of Proposed Project:**

**State Ceiling Pool:** Rural  
**Homeless Set Aside Units:** 15  
**Average Targeted Affordability:** 49%  
**Housing Type:** Large Family  
**Construction Type:** New Construction  
**Total Number of Units:** 49  
**CDLAC Restricted Units:** 48  
**Tax Credit Units:** 48  
**Manager's Units:** 1 Unrestricted

Rancho Colus Apartments is a new construction project located in Colusa, CA on a 2.13 acre site. The project consists of 48 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 24 two-bedroom units and 13 three-bedroom units. The project will have two three-story residential buildings and a two-story community building, all Type VA construction. Common amenities include a community building, on-site property management, and laundry facilities. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin May 2023 and be completed in November 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%31% (15 units) restricted to 30% or less of area median income households19% (9 units) restricted to 50% or less of area median income households50% (24 units) restricted to 50% 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:**

<b>Estimated Total Development Cost:</b>	\$21,460,000	
<b>Estimated Hard Costs per Unit:</b>	\$222,501	(\$10,902,535 /49 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$437,959	(\$21,460,000 /49 units including mgr. units)
<b>Allocation per Unit:</b>	\$229,487	(\$11,244,873 /49 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$234,268	(\$11,244,873 /48 restricted units)

	<u>Construction</u>	<u>Permanent</u>
<b>Sources of Funds:</b>		
Tax-Exempt Bond Proceeds	\$11,244,873	\$1,800,000
Taxable Bond Proceeds	\$755,127	\$0
LIH Tax Credit Equity	\$0	\$13,834,313
Deferred Developer Fee	\$2,334,000	\$1,263,515
Deferred Reserves	\$221,534	\$0
Investor Equity - Enterprise Housing Credit Investments	\$5,904,466	\$0
Regional Housing Authority	\$1,000,000	\$1,000,000
NPLH Competitive Funding	\$0	\$3,062,172
NPLH Noncompetitive Funding	\$0	\$500,000
<b>Total Sources</b>	<b>\$21,460,000</b>	<b>\$21,460,000</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$400,000
Construction Costs	\$13,143,887
Construction Hard Cost Contingency	\$758,000
Soft Cost Contingency	\$334,366
Architectural/Engineering	\$1,000,000
Const. Interest, Perm. Financing	\$1,391,500
Legal Fees	\$195,000
Reserves	\$221,534
Other Costs	\$1,415,713
Developer Fee	\$2,600,000
<b>Total Uses</b>	<b>\$21,460,000</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 57.865%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

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**Applicant:** Housing Authority of the City of Sacramento

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**Allocation Amount Recommended:**

**Tax-exempt:** \$40,559,601

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**Project Information:**

**Application Number:** 22-631  
**Name:** Central City II  
**Project Address:** 2512 – 2516 H Street, 917 38th Street, 600 I Street  
**Project City, County, Zip Code:** Sacramento, Sacramento, 95816, 95814

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**Project Sponsor Information:**

**Name:** RVP Group, LP (RVG Group, LLC; Enterprise Housing Credit Investments)  
**Principals:** RVG Group, LLC (James Shields - CEO & President; Richard Ciraulo - Outside Director; William Fagan - Outside Director); Susan Jackson - Chief Financial Officer; Michael - Secretary  
**Property Management Company:** Housing Authority of the City of Sacramento  
**Developer Name:** Sacramento Housing Authority Repositioning Program, Inc. (SHARP)

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**Project Financing Information:**

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

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**Description of Proposed Project:**

**State Ceiling Pool:** Preservation  
**Average Targeted Affordability:** 50%  
**Housing Type:** Non-Targeted  
**Construction Type:** Rehabilitation  
**Total Number of Units:** 183  
**CDLAC Restricted Units:** 179  
**Tax Credit Units:** 179  
**Manager's Units:** 3 Unrestricted

Central City II RAD 3 is an existing project located in Sacramento on a 0.593 acre site, 0.78 acre site and a 0.3 acre site. The project consists of 61 restricted rental units, 1 market rate unit, and 3 unrestricted manager's units. The project has 19 studio units, 19 one-bedroom units, 11 two-bedroom units and 12 three-bedroom units. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of stucco repairs, balcony repairs, doors and windows repairs, roof repairs, and painting. Interior renovations will include grab bar installation, railing upgrades, upgrading switches, signage and door widening, laundry facility upgrades, fire safety, elevator upgrades, plumbing and HVAC, community room and common areas. Individual apartment units will be updated with furnishings and finishes to bathrooms and kitchens, lighting, and new appliances. Lastly, common or site area renovations will consist of landscape and pavement improvements. The rehabilitation is expected to begin in February 2023 and be completed in May 2024.



**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%33% (59 units) restricted to 40% or less of area median income households35% (62 units) restricted to 50% or less of area median income households32% (58 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:**

<b>Estimated Total Development Cost:</b>	\$80,269,569	
<b>Estimated Hard Costs per Unit:</b>	\$137,411	(\$25,146,250 /183 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$438,632	(\$80,269,569 /183 units including mgr. units)
<b>Allocation per Unit:</b>	\$221,637	(\$40,559,601 /183 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$226,590	(\$40,559,601 /179 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$40,559,601	\$15,982,861
LIH Tax Credit Equity	\$3,162,199	\$31,496,990
Deferred Developer Fee	\$0	\$2,541,981
Seller Carryback Loan	\$27,522,376	\$27,522,376
Accrued Interest	\$722,462	\$1,186,902
Cash Flow During Construction	\$0	\$887,579
SHRA Cash Proceeds Note	\$0	\$650,880
<b>Total Sources</b>	<b>\$71,966,638</b>	<b>\$80,269,569</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$29,106,000
Rehabilitation Costs	\$29,232,516
Construction Hard Cost Contingency	\$3,507,902
Soft Cost Contingency	\$162,556
Relocation	\$2,254,730
Architectural/Engineering	\$2,311,829
Const. Interest, Perm. Financing	\$5,094,778
Legal Fees	\$200,000
Reserves	\$846,523
Other Costs	\$850,754
Developer Fee	\$6,701,981
<b>Total Uses</b>	<b>\$80,269,569</b>

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**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

110

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	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>110</b>

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

**Tie Breaker: 135.659%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Erin Deblaquiere

<b>Applicant:</b>	City of San Jose
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$44,565,052
<b>Project Information:</b>	
<b>Application Number:</b>	22-633
<b>Name:</b>	The Charles
<b>Project Address:</b>	551 Keyes Street
<b>Project City, County, Zip Code:</b>	San Jose, Santa Clara, 95112
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Keyes, L.P. (Keyes Charities LLC)
<b>Principals:</b>	Dan Wu, Keyes, LP; Mark Mikl, Interim Executive Director, Keyes Charities, LLC
<b>Property Management Company:</b>	Charities Housing Development Corporation of Santa Clara County
<b>Developer Name:</b>	Charities Housing Development Corporation of Santa Clara County
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Jones Hall, A Professional Law Corporation
<b>Private Placement Purchaser:</b>	Silicon Valley Bank
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Homeless Set Aside
<b>Homeless Set Aside Units:</b>	49
<b>Average Targeted Affordability:</b>	40%
<b>Housing Type:</b>	Special Needs
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	99
<b>CDLAC Restricted Units:</b>	97
<b>Tax Credit Units:</b>	97
<b>Manager's Units:</b>	2 Unrestricted

The Charles is a new construction project located in San Jose on a 0.9 acre site. The project consists of 97 restricted rental units and 2 unrestricted manager's unit. The project will have 30 studio/SRO units, 18 one-bedroom units, 23 two-bedroom units, and 26 three-bedroom units. The building will be 6 stories with an additional below ground parking and type I construction. Common amenities include community room with attached kitchen, laundry room, bicycle storage, lobby/reception space, office space for property manager, outdoor courtyard, and BBQ pit. Each unit will have ADA accessible kitchens and bathrooms and Energy Star appliances. The construction is expected to begin May 2023 and be completed in April 2025.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%51% (49 units) restricted to 30% or less of area median income households49% (48 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:**

<b>Estimated Total Development Cost:</b>	\$86,980,914	
<b>Estimated Hard Costs per Unit:</b>	\$528,901	(\$52,361,181 /99 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$878,595	(\$86,980,914 /99 units including mgr. units)
<b>Allocation per Unit:</b>	\$450,152	(\$44,565,052 /99 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$459,434	(\$44,565,052 /97 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$44,565,052	\$18,718,451
Taxable Bond Proceeds	\$5,848,164	\$0
LIH Tax Credit Equity	\$12,228,182	\$46,480,534
Deferred Developer Fee	\$1,867,694	\$1,867,694
Deferred Costs	\$632,306	\$632,306
County of Santa Clara - Measure A	\$9,280,000	\$9,280,000
Accrued Deferred Interest - County of Santa Clara	\$325,944	\$325,944
City of San Jose	\$9,267,938	\$9,675,885
Accrued Deferred Interest - City of San Jose	\$407,947	\$0
GP Capital - Sponsor	\$100	\$100
Costs Deferrred Until Conversion	\$2,557,587	\$0
<b>Total Sources</b>	<b>\$86,980,914</b>	<b>\$86,980,914</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$1,794,632
Construction Costs	\$58,887,568
Construction Hard Cost Contingency	\$3,019,283
Soft Cost Contingency	\$274,592
Architectural/Engineering	\$3,311,820
Const. Interest, Perm. Financing	\$9,797,613
Legal Fees	\$165,000
Reserves	\$511,997
Other Costs	\$4,218,409
Developer Fee	\$5,000,000
<b>Total Uses</b>	<b>\$86,980,914</b>

**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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 143.763%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Jake Salle

<b>Applicant:</b>	Los Angeles County Development Authority
<b>Allocation Amount Recommended:</b>	
<b>Tax-exempt:</b>	\$18,326,070
<b>Project Information:</b>	
<b>Application Number:</b>	22-635
<b>Name:</b>	Mariposa on Second
<b>Project Address:</b>	46 S. Second Street
<b>Project City, County, Zip Code:</b>	Alhambra, Los Angeles, 91801
<b>Project Sponsor Information:</b>	
<b>Name:</b>	Alhambra Second Street LP (AFH Alhambra LLC of which American Family Housing is sole member; NCRC Mariposa LLC of which National Community Renaissance of California is sole member; TBD Tax Credit Equity Investor)
<b>Principals:</b>	Milo Peinemann for AFH Alhambra LLC; Michael M. Ruane for NCRC Mariposa LLC
<b>Property Management Company:</b>	National Community Renaissance of California
<b>Developer Name:</b>	Alhambra Second Street LP
<b>Project Financing Information:</b>	
<b>Bond Counsel:</b>	Kutak Rock LLP
<b>Private Placement Purchaser:</b>	Citibank, N.A.
<b>Description of Proposed Project:</b>	
<b>State Ceiling Pool:</b>	New Construction
<b>Set Aside:</b>	Homeless Set Aside
<b>Homeless Set Aside Units:</b>	25
<b>Average Targeted Affordability:</b>	40%
<b>Geographic Region:</b>	N/A
<b>Housing Type:</b>	Special Needs
<b>Construction Type:</b>	New Construction
<b>Total Number of Units:</b>	50
<b>CDLAC Restricted Units:</b>	49
<b>Tax Credit Units:</b>	49
<b>Manager's Units:</b>	1 Unrestricted

Mariposa on Second Apartments is a new construction project located in Alhambra, CA on a 0.42 acre site. The project consists of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units and 20 two-bedroom units. The building will be an elevator powered seven-story building that consist of five stories of 50 residential units over two story podium parking. Common amenities include laundry facilities, management offices, EV charging, bike room, culture space, and community kitchen. Each unit will have refrigerator, electric stove, and microwave. On-site laundry facility is provided for tenants. The construction is expected to begin April 2023 and be completed in November 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 100%51% (25 units) restricted to 30% or less of area median income households49% (24 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:**

<b>Estimated Total Development Cost:</b>	\$35,460,597	
<b>Estimated Hard Costs per Unit:</b>	\$376,034	(\$18,801,691 /50 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$709,212	(\$35,460,597 /50 units including mgr. units)
<b>Allocation per Unit:</b>	\$366,521	(\$18,326,070 /50 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$374,001	(\$18,326,070 /49 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$18,326,070	\$5,762,819
Taxable Bond Proceeds	\$1,402,344	\$0
LIH Tax Credit Equity	\$3,284,868	\$16,982,401
Deferred Developer Fee	\$2,574,439	\$739,323
Deferred Costs	\$275,065	\$0
GP Capital Contribution	\$0	\$1,295,954
GP Equity	\$0	\$100
City of Alhambra	\$5,830,000	\$5,830,000
LACDA - AHTF	\$3,792,250	\$3,850,000
San Gabriel Valley Regional Housing Trust	\$0	\$1,000,000
<b>Total Sources</b>	<u>\$35,485,036</u>	<u>\$35,460,597</u>

<b>Uses of Funds:</b>	
Land and Acquisition	\$2,647,233
Construction Costs	\$21,972,991
Construction Hard Cost Contingency	\$1,771,150
Soft Cost Contingency	\$261,211
Architectural/Engineering	\$1,376,000
Const. Interest, Perm. Financing	\$2,371,000
Legal Fees	\$125,000
Reserves	\$199,915
Other Costs	\$936,097
Developer Fee	\$3,800,000
<b>Total Uses</b>	<u>\$35,460,597</u>



**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

120      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	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>120</b>

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: 67.393%**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 30, 2022**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Norma Velarde

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**Applicant:** Housing Authority of the City of Los Angeles

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**Allocation Amount Recommended:**

**Tax-exempt:** \$36,717,500

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**Project Information:**

**Application Number:** 22-636

**Name:** Jordan Downs Phase S4

**Project Address:** 10110 + 10150 S. Grape Street

**Project City, County, Zip Code:** Los Angeles, Los Angeles, 90002

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**Project Sponsor Information:**

**Name:** Jordan Downs Phase S4, LP (La Cienega LOMOD, Inc.; Jordan S4-Michaels, LLC)

**Principals:** La Cienega LOMOD, Inc. (Cielo Castro - Chairperson; Daniel Tenenbaum - Director; Delfino De La Cruz - Director; Tina Smith-Booth - President; Lisette Belon - Secretary; Patricia Kataura - Treasurer); and Jordan S4-Michaels, LLC (John J. O'Donnell - President; Kenneth P. Crawford - Vice President; Milton R. Pratt, Jr. - Vice President; Joseph F. Purcell - Vice President/Treasurer; Kecia Boulware - Regional Vice President; Catherine Freas - Secretary; Sharon D' Alessandro - Assistant Secretary)

**Property Management Company:** Michaels Management-Affordable, LLC

**Developer Name:** The Michaels Development Company I, L.P.

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**Project Financing Information:**

**Bond Counsel:** Hawkins, Delafield & Wood LLP

**Private Placement Purchaser:** JPMorgan Chase Bank, N.A.

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**Description of Proposed Project:**

**State Ceiling Pool:** New Construction

**Homeless Set Aside Units:** 17

**Average Targeted Affordability:** 38%

**Geographic Region:** City of Los Angeles

**Housing Type:** Large Family

**Construction Type:** New Construction

**Total Number of Units:** 90

**CDLAC Restricted Units:** 62

**Tax Credit Units:** 76

**Manager's Units:** 1 Unrestricted

Jordan Downs Phase S4 is a new construction project located in Los Angeles on a 1.99 acre site. The project consists of 62 restricted rental units, 27 market rate units, and 1 unrestricted manager's unit. The project will have 20 one-bedroom units, 38 two-bedroom units, 27 three-bedroom units, 4 four-bedroom units, and 1 five-bedroom unit. The buildings will consist of two four-story elevator served buildings and be constructed Type V residential slab on grade. Common amenities include recreational play areas for children of all ages, on-site manager, BBQ grill areas, and security cameras. Each unit will have central air, blinds, patios/balconies, refrigerator, stove/oven, dishwasher, and washer/dryer. The construction is expected to begin May 2023 and be completed in November 2024.

**Restricted Units:****Percent of Restricted Rental Units in the Project:** 82%29% (22 units) restricted to 20% or less of area median income households45% (34 units) restricted to 30% or less of area median income households8% (6 units) restricted to 50% or less of area median income households**Unit Mix:** 1, 2, 3, 4 & 5 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$75,670,483	
<b>Estimated Hard Costs per Unit:</b>	\$405,000	(\$36,450,000 /90 units including mgr. units)
<b>Estimated per Unit Cost:</b>	\$840,783	(\$75,670,483 /90 units including mgr. units)
<b>Allocation per Unit:</b>	\$407,972	(\$36,717,500 /90 units including mgr. units)
<b>Allocation per Restricted Rental Unit:</b>	\$592,218	(\$36,717,500 /62 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$36,717,500	\$0
Taxable Bond Proceeds	\$13,282,500	\$12,430,000
LIH Tax Credit Equity	\$11,166,700	\$26,575,931
Developer Equity	\$0	\$4,912,069
Deferred Developer Fee	\$1,300,000	\$1,300,000
GP Equity	\$0	\$100
Return of Rate Lock Deposit	\$0	\$248,600
HCD - MHP	\$0	\$17,000,000
HACLA - Acquisition Note	\$3,510,000	\$3,510,000
HACLA - Loan of CNI Grant	\$2,850,000	\$2,850,000
HACLA - Loan of IIG Grant	\$5,025,000	\$5,025,000
HACLA - Gap Loan	\$1,305,000	\$1,305,000
Accrued Interest on Soft Debt	\$513,783	\$513,783
<b>Total Sources</b>	<b>\$75,670,483</b>	<b>\$75,670,483</b>

<b>Uses of Funds:</b>	
Land and Acquisition	\$6,035,000
Construction Costs	\$43,884,852
Construction Hard Cost Contingency	\$2,269,243
Soft Cost Contingency	\$414,633
Architectural/Engineering	\$1,975,000
Const. Interest, Perm. Financing	\$7,781,522
Legal Fees	\$425,000
Reserves	\$1,426,000
Other Costs	\$3,047,164
Developer Fee	\$8,412,069
<b>Total Uses</b>	<b>\$75,670,483</b>

**Analyst Comments:**

None

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**Legal Questionnaire:**

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

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**Total Points:**

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	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
<b>Total Points</b>	<b>120</b>	<b>110</b>	<b>119</b>

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: 110.936%**



California Debt Limit Allocation Committee

# **AGENDA ITEM 7**

## **Disposition of Potential Returned Allocation**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
*November 30, 2022*

**DISPOSITION OF POTENTIAL RETURNED ALLOCATION**  
(Agenda Item No. 7)

**ACTION:**

Delegate authority to the Interim Executive Director to allocate potential returned bond allocation to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.).

**BACKGROUND:**

Government Code section 8869.83 (b) allows the California Debt Limit Allocation Committee (CDLAC) to delegate, by resolution, any power and duty deemed proper to the Executive Director.

The priority of CDLAC has been to allocate the majority of tax-exempt private activity bonds to the category of Qualified Residential Rental Project (QRRP) Pool in response to the state's housing crisis.

**DISCUSSION:**

To ensure that the Interim Executive Director is able to effectuate the priorities of CDLAC and in the interest of administrative efficiencies, it is necessary to delegate authority to allow the Interim Executive Director to allocate any returned allocation to the Qualified Residential Rental Project Pool after the last scheduled allocation round to ensure all carryforward allocation is subsequently disbursed for future QRRP.

**RECOMMENDATION:**

Staff recommend the approval of the Resolution No. 22-011 delegating authority to the Interim Executive Director to allocate returned bond allocation to the Qualified Residential Rental Project Pool.



**RESOLUTION NO. 22-011**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**APPROVING DELEGATED AUTHORITY TO THE INTERIM EXECUTIVE DIRECTOR FOR THE DISPOSITION**  
**OF POTENTIAL RETURNED ALLOCATION**

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

**WHEREAS**, Government Code section 8869.84 authorizes CDLAC to dispose of returned allocation; and

**WHEREAS**, Government Code section 8869.83 (b) allows CDLAC to delegate, by resolution, any power and duty deemed proper to the Executive Director; and

**WHEREAS**, CDLAC has prioritized allocations to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.) in response to the state’s housing crisis;

**NOW, THEREFORE, BE IT RESOLVED BY CDLAC**, that the Interim Executive Director is granted authority to allocate returned bond allocation to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.); and

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

**CERTIFICATION**

I, Nancee Robles, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on November 30, 2022, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director  
Date: November 30, 2022



## **AGENDA ITEM 8**

**Request to Approve a Regular Rulemaking  
to CDLAC General Provisions and Qualified  
Residential Rental Projects  
(Cal. Code Regs., tit. 4, §§ 5000-5241)**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
*November 30, 2022*

**REQUEST TO APPROVE A REGULAR RULEMAKING TO CALIFORNIA DEBT LIMIT ALLOCATION  
COMMITTEE GENERAL PROVISIONS AND QUALIFIED RESIDENTAL RENTAL PROJECTS**

(Agenda Item No. 8)

**ACTION:**

Approve a regular rulemaking to prevent the repeal of existing emergency regulations for the competitive application process for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §§ 5000-5241) (QRRP) used in 2020 and 2021.

**BACKGROUND:**

In response to a historic increase in demand for tax-exempt bond allocation for QRRP, the California Debt Limit Allocation Committee (CDLAC) established and refined a new competitive application process through the emergency regulation process during 2020 and 2021 (Gov. Code, § 8869.94).

**DISCUSSION:**

To ensure meaningful impact on the affordable housing shortage in California CDLAC continues to work to refine the QRRP competitive application process during ongoing discussions at CDLAC public meetings. To continue using the regulations adopted as emergency regulations, staff must file a request with the Office of Administrative Law to permanently establish those regulations. All of the regulations changes being proposed have already been approved by CDLAC as emergency regulations.

**List of regulations to be modified:**

Title 4, Section 5000. Definitions  
Title 4, Section 5020. Determination of State Ceiling Pools  
Title 4, Section 5022. Geographic Apportionments  
Title 4, Section 5035. Preliminary Recommendations  
Title 4, Section 5036. Appeals to Preliminary Recommendations  
Title 4, Section 5052. Forfeiture of Performance Deposit  
Title 4, Section 5054. Filing Fees  
Title 4, Section 5100. Program Expiration Dates  
Title 4, Section 5105. Reversion to Committee  
Title 4, Section 5133. Use of Carryforward.  
Title 4, Section 5144. Annual Applicant Public Benefits and On-Going Compliance  
Title 4, Section 5146. Disqualification  
Title 4, Section 5170. Definitions  
Title 4, Section 5190. Readiness  
Title 4, Section 5193. Debt Service Coverage Ratio  
Title 4, Section 5200. Minimum Requirements—Market Study  
Title 4, Section 5230. Evaluation Criteria  
Title 4, Section 5231. Ranking

Title 4, Section 5240. Supplemental Allocation Process  
Title 4, Section 5241. Realignment of Expiration Dates

**RECOMMENDATION:**

Staff recommends the approval of a regular rulemaking to prevent the repeal of existing emergency regulations for the competitive application process for QRRP used in 2020 and 2021..

**CALIFORNIA DEBT LIMIT ALLOCAION COMMITTEE**  
**RESOLUTION NO. 22-013**  
**November 30, 2022**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**APPROVAL OF REGULAR RULEMAKING TO CDLAC GENERAL PROVISIONS AND QUALIFIED**  
**RESIDENTIAL RENTAL PROJECTS (CAL. CODE REGS.,TIT.4, §§ 5000-5241)**

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

**WHEREAS**, on July 20, 2022, CDLAC adopted emergency regulations (Cal. Code Regs., tit. 4, §§ 5000-5241) pursuant to Government Code section 8869.94 relating to the competitive application process for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5170 et seq.) and those took effect on August 1, 2022; and

**WHEREAS**, Government Code section 11346.1 (e) prohibits a regulation, amendment, or repeal initially adopted as an emergency regulatory action from remaining in effect more than 180 days unless the adopting agency has complied with specified provisions of the Administrative Procedure Act (Gov. Code, § 11340 et seq.) to make those emergency regulations permanent, either before adopting the emergency regulations or within the 180-day period;

**NOW, THEREFORE, BE IT RESOLVED BY CDLAC, as follows:**

Section 1. The Interim Executive Director is authorized to proceed with the public notice and comment procedures required by the Administrative Procedure Act (Gov. Code, § 11340 et seq.) prior to submitting a regular rulemaking to the Office of Administrative Law and completing the rulemaking process for the competitive application process for Qualified Residential Rental Projects initially adopted as emergency regulations (Cal. Code Regs., tit. 4, §§ 5000-5241).

Section 2. The Interim Executive Director is authorized to execute and deliver any documents and take any steps, including making any changes to the regular regulations to secure approval by the Office of Administrative Law, the Interim Executive Director may deem necessary or advisable to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately upon its approval.

**CERTIFICATION**

I, Nancee Robles, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on November 30, 2022, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Agenda Item No. 8  
November 30, 2022

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Nancee Robles, Interim Executive Director  
Date: November 30, 2022

**STATE OF CALIFORNIA  
OFFICE OF THE TREASURER  
CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**INITIAL STATEMENT OF REASONS**

**INTRODUCTION**

The California Debt Limit Allocation Committee (CDLAC) was established by Chapter 943, Statutes of 1987, in response to the federal Tax Reform Act of 1986, which placed a cap on the volume of tax-exempt private activity bonds that could be issued within a state in a calendar year.

CDLAC is the sole entity responsible for allocating the tax-exempt private activity bond volume cap authority for the State of California through a variety of programs, including multifamily housing, single-family housing, tax-exempt facilities, and industrial development bonds. Private Banks or investors purchase the bonds and, since the investment is tax exempt, they require a lower level of return and can accordingly loan resources to a project owner/developer for below market interest rates, which results in cost savings to the project. This financing method is usually the only way for a housing developer to make an affordable housing project financially feasible.

Each year, CDLAC calculates the volume cap for tax-exempt debt to be issued for private projects based on Internal Revenue Service (IRS) guidelines. CDLAC's programs are primarily used to finance affordable housing developments for low-income Californians, build solid waste disposal and waste recycling facilities, and to finance industrial development projects. Federal law limits how much tax-exempt debt a state can issue in a calendar year. This cap is determined by a population-based formula pursuant to a Revenue Procedure published annually by the IRS. The volume limit on qualified private activity bonds adjusted for inflation for calendar year 2021 and 2022 was \$110 multiplied by the state's prior year estimated population. The U. S. Bureau of the Census releases the most recent resident population estimate before the beginning of each calendar year. For the last two calendar years the State Volume Cap for which CDLAC is responsible to allocate has been over \$4.3 billion.

**PROBLEM STATEMENT**

Government Code section 11346.2(b)(1) requires "a statement of the specific purpose of each adoption, amendment, or repeal, the problem the agency intends to address, and the rationale for the determination by the agency that each adoption, amendment, or repeal is necessary to carry out the purpose and address the problem for which it is proposed. The statement shall enumerate the benefits anticipated from the regulatory action, including the benefits or goals provided in the authorizing statute."

In 2019, Assembly Bill 101 (Chapter 159, Statutes of 2019) appropriated \$500,000,000 to the California Tax Credit Allocation Committee (CTCAC) to award to specified low-income

housing projects. Allocations of those tax credits are dependent on the applicant's successful award of a tax-exempt bond allocation from CDLAC. This has created a demand for bond allocation that far exceeds the annual volume cap. A demand survey is conducted annually to measure the variety, number of requests and funding amounts to expect during the following year. The demand survey conducted in 2020 for the 2021 volume cap year revealed a demand for private activity bond projects totaling \$11,196,290,227, resulting in an oversubscription of 2.58 times more than the available \$4,330,488,580 volume cap for 2021. The demand survey conducted in 2021 for the 2022 volume cap year revealed a demand for Private Activity Bond Projects totaling \$13,218,510,710, resulting in an oversubscription of more than three times the available \$4,316,161,960 volume cap for 2022.

As a result, it was necessary for CDLAC to develop and implement a competitive system to provide for the equitable distribution of bond allocation throughout California. Following an intense, publicly involved effort, emergency Regulations were adopted, and an entirely new joint application was developed to align the CDLAC application with the CTCAC application.

As the competitive process continues, affordable housing stakeholders and local governments -- as well as the State Controller's Office, the Governor's Administration, and the Treasurer's Office that make up the CDLAC governing board -- apply pressure to CDLAC staff to create more efficient, competitive processes, which in turn creates the need for additional regulations and builds on the complexity and multitude of rules to calculate when reviewing the applications. The regulations have been amended multiple times over the last three years with heavy engagement from the public. The amendments proposed by this promulgation will assist CDLAC to meet those evolving goals.

#### **LIST OF REGULATIONS PROPOSED TO BE AMENDED**

Title 4, Section 5000. Definitions  
Title 4, Section 5020. Determination of State Ceiling Pools  
Title 4, Section 5022. Geographic Apportionments  
Title 4, Section 5035. Preliminary Recommendations  
Title 4, Section 5036. Appeals to Preliminary Recommendations  
Title 4, Section 5052. Forfeiture of Performance Deposit  
Title 4, Section 5054. Filing Fees.  
Title 4, Section 5100. Program Expiration Dates  
Title 4, Section 5105. Reversion to Committee  
Title 4, Section 5133. Use of Carryforward  
Title 4, Section 5144. Annual Applicant Public Benefits and On-Going Compliance  
Title 4, Section 5146. Disqualification  
Title 4, Section 5170. Definitions  
Title 4, Section 5190. Readiness  
Title 4, Section 5193. Debt Service Coverage Ratio  
Title 4, Section 5200. Minimum Requirements – Market Study  
Title 4, Section 5230. Evaluation Criteria  
Title 4, Section 5231. Ranking  
Title 4, Section 5240. Supplemental Allocation Process  
Title 4, Section 5241. Realignment of Expiration Dates



## **SPECIFIC PURPOSE OF, AND NECESSITY FOR, EACH PROPOSED AMENDMENT**

Section 5000. Changes to "Competitive Application Process." The final sentence of this definition is being removed as it does not add substance to the definition. The process for staff to identify and for applicants to resolve and/or appeal deficiencies in the application are outlined in sections 5035 and 5036.

Section 5020(a)(1)(A)(ii). This change is a non-substantive clarifying change to the Extremely Low/Very Low Income Pool. First, "public funds" is defined in CTCAC's regulations (Cal. Code Regs., tit, 4, § 10325(c)(9)(A)(i)). Second, the opportunity mapping resource area of Moderate (Rapidly Changing) was previously classified as an area of opportunity but was discontinued due to its lack of reliability in predicting whether a Moderate Resource Area would soon become a High Resource Area. Since (1) the Moderate (Rapidly Changing) designation is included in past opportunity maps, (2) past maps are accepted in relation to site control timing, and (3) CDLAC and CTCAC are no longer accepting the designation, the term should be removed from CDLAC regulations.

Section 5020(a)(6). This change establishes a Supplemental Allocation Pool. Prior to CDLAC's oversubscription, a supplemental allocation was simply requested and awarded to projects needing additional allocation to meet the IRS 50% test. As tax-exempt bond allocation continues to be in short supply in comparison to demand, a separate pool is needed to manage the supplemental allocation requests for Qualified Residential Rental Projects. This separate pool ensures that projects continue to move forward and are not delayed or permanently stalled due to rising costs.

Section 5022. The tiebreaker proposed for section 5231 includes a rent savings benefit based on the county's Fair Market Rent (FMR). To minimize geographic allocation disparities that may result from large disparities in FMRs within a region, the proposed change makes a number of changes to the regions by regrouping some counties with outlier FMRs.

Sections 5035 and 5036. Additions and deletions to these sections additionally clarify the notice and appeal processes for both the application review and the preliminary recommendations.

Section 5052. The deletion of section 5052 (f) is necessary to align with changes proposed in section 5231 prohibiting the allocation of bonds to projects that are not scheduled for a tax credit award.

Section 5054. Additions to this section are to clarify the requirement of the submission of a reasonable fee for the review of applications to retain a Difficult Development Area/Qualified Census Tract (DDA/QCT) designation. This fee is not new, but instead is being listed separately to avoid confusion. Deletions in this section are to remove over-specificity with regards to fee payment and offer flexibility to staff to implement more technologically relevant payment methods in the future.

Section 5100. The deletion in this section streamlines the process of assigning expiration dates. By delegating the authority to the Executive Director instead of random drawing, expiration dates can be thoughtfully spread between issuers and align with tax credit deadlines. The addition to this section allows for a third issuance deadline should a majority of the year's available allocation be assigned in a single round. In this case, it will be extremely difficult for lenders, investors, title companies, bond counsel, and other practitioners to close the financing on such a high volume of transactions. Adding a third expiration date in such a situation will help alleviate this pressure and increase the likelihood of successful bond closures.

Section 5105. The addition to the section clarifies that allocations that expire are treated differently depending on whether the allocation is a reversion or a carryforward.

Section 5133. 26 U.S. Code § 146 (f) (3) describes how bond issuers must retain and apply carryforward allocation of a state's volume cap. This change addresses how CDLAC applies that carryforward. During times of oversubscription, it is important to ensure prior year carryforward is applied to projects in a fair and consistent manner that does not circumvent the competitive ranking process. This provision would adjust the procedure by which CDLAC would allow the application of carryforward allocation to newly funded projects in a targeted and intentional manner. This will allow the CDLAC to ensure the net effect of the carryforward further progresses the housing goals of the State.

Section 5144. This change is further clarifying the correct reference material and removing additional unnecessary requirements that do not align with that manual.

Section 5146. This addition gives CDLAC authority to disqualify an application if the parties involved have a documented history of violating fair housing laws.

Section 5170. The deletion in this section is removing a forward perspective from the "BIPOC Entity" requirement.

Section 5170. The addition to "Community Revitalization Area" requires that the designated area be a part of a "Community Revitalization Plan" to be considered a "Community Revitalization Area." This requirement ensures that in addition to the previous requirement that investment by the local community has also been made in the area. This increases the likely success of the project and elevates the area in which the development is being built. Thus, creating a better environment for future tenants.

Section 5170. The definition of "Community Revitalization Plan" is being expanded to increase specificity and reduce the ambiguity of the deleted definition. This term is proposed as a result of changes to section 5231 that require all projects seeking the tiebreaker community revitalization benefit be located in a Distressed Area for which a Community Revitalization Plan has been adopted and efforts specific to the plan have occurred.

Section 5170. "Other Rehabilitation Project" is being cleaned up to add clarity and reduce confusion.

Section 5170. "Permanent Supportive Housing" is being added so that projects that meet this definition receive incentive in the tiebreaker and the AFFH point category outlined in section 5230. This definition also aligns the requirements for units designated for homelessness households with the Housing and Community Development's Multifamily Housing Program guidelines.

Section 5170. "Preservation Project" is being altered to remove projects with rental assistance contracts that have a remaining duration of more than five years. In December 2021, CDLAC determined that these projects are not at risk of conversion to market rate rentals in the short- or medium-term and should compete in the Other Rehabilitation Pool.

Section 5190. Additions to 5190 require the Project Sponsor and Developer to disclose any investigations of previous developments related to fair housing. This addition aids the Committee in exercising its authority under Section 5146.

Section 5193. The addition in this section reduces confusion and aligns with CTCAC's debt service coverage requirements.

Section 5200. The deletion in this section is to remove unnecessary barriers for rural development and align with CTCAC's current requirements.

Section 5230(b). Changes to this section separate the point scoring for Other Rehabilitation Projects and Preservation Projects to increase clarity and reduce confusion.

Section 5230 The additions to this section are to more clearly outline the original intent of the section.

Section 5230(f). The deletion in this section removes an unnecessary and ambiguous requirement that is satisfied through the application review process.

Section 5230(i). The additions in this section require that projects show the ability to start construction within 180 days of bond allocation at the time of application, but clarify that should allocation be awarded, the true readiness deadline will align with the issuance deadline of the bond. Without this alignment, relief to the industry of the staggered bond issuance deadlines is lost.

Section 5230(j). The changes to this section serve three purposes: 1. move site amenity scoring to its own section; 2. open eligibility for the maximum 10 AFFH points under (A) to SRO and all Special Needs projects, expanding the housing types able to receive these points; and 3. once 50% of bonds in a pool or set-aside are awarded to 10 point projects, remaining projects in that pool or set-aside would receive only nine maximum points. This has been referred to as a "soft cap." Any further developments in higher resource areas would remain eligible to compete with all remaining applications but would no longer have the advantage of the additional point.

Section 5230(n)(1)(B). The deletion to this section removes a loophole that inhibits CDLAC's ability to assess negative points in certain situations if bonds are not issued. This deletion honors

the original intent of this section. The deletion of section 5230(n)(4) removes an unnecessary and ambiguous provision.

Section 5230(m). Previously, site amenities points were embedded in the Affirmatively Furthering Fair Housing point category, and specified projects in higher opportunity areas received full points even when ineligible for any site amenities points. To ensure a degree of access to site amenities for projects in all locations, the proposed changes separate site amenities into a separate point category. This new category continues to have a maximum 10 point score and to use the CTCAC site amenities scoring criteria, except that specified projects in higher opportunity areas are allotted three opportunity area site amenities points instead of seven under the CTCAC scale.

Section 5231. The addition to this section restricts the award to bond allocation to projects that are either not requesting State Tax Credits or are requesting State Tax Credits and are also scheduled to be awarded them. Previously, projects were able to be awarded bond allocation even if they were not being awarded the requested State Credits. This resulted in over \$400 million in bond allocation that was returned and needed to be re-awarded, further delaying the construction of new affordable housing projects. This change will prohibit the award of bond allocation to projects that are not scheduled to receive the requested State Tax Credits.

Section 5231(e). The proposed change to this section alters the priority within the Homeless Set-Aside to benefit projects with 45% or more homeless units, as opposed to the previous 100%. This will provide additional flexibility to developers while still incentivizing a significant percentage of homeless units in projects receiving awards in this set-aside. Additionally, CDLAC is appropriately referencing the CTCAC regulations section to honor the intent of the requirement.

Sections 5231(e)(3) and (4). The deletions in these sections allow Rural New Construction projects to be allocated from surplus allocation at the end of the year. Thus, removing this barrier to rural housing development. The final deletion in section 5231(e)(4) removed an unnecessary and ambiguous item.

Section 5231(f). The changes in this section clarify and revise the skipping process when awarding allocation. In 2021, CDLAC did not allow skipping in Round 1, but allowed it liberally in Rounds 2 and 3. Both processes had pitfalls and drew criticism. The proposed skipping process is a more moderate and measured approach and falls somewhere in between.

Section 5231(g). The changes to the CDLAC tiebreaker in this section seek to capture a ratio of measured resources (bonds and tax credits) to public benefit. CDLAC met multiple times in late 2021 and narrowed down public benefit to the combination of: production benefit; rent savings benefit, population benefit, and location benefit. This formula was the conclusion of hours of meetings, a review of hundreds of pages of minutes, and hours of public comment and engagement. In concept, this new tiebreaker measures public benefit per dollar of specified, adjusted state resources, incentivizing projects with the greatest public benefit. The public benefit numerator is comprised of five components: 1) a unit production benefit adjusted for bedroom sizes; 2) a 15-year rent savings benefit, with an assumed 30% AML for all units with rental assistance and a cap on benefits when non-rental assistance units achieve an

average 40% AMI targeting; 3) a benefit for each ELI unit; 4) a population benefit for each special needs or veterans unit, unless the unit is receiving a highest or high resource area opportunity benefit; 5) a multi-layered location benefit: a tiered opportunity benefit for large family and special needs projects in highest, high, or moderate resource areas, a community revitalization benefit, and transit and walkability benefit options, including a benefit for projects with AHSC or TOD funding. The state resource denominator includes tax-exempt bonds under the state ceiling and state tax credits and is adjusted for prevailing wages, Type I or III construction, and by the statewide basis delta weighted at 25% of its current weighting.

Section 5240. Changes to this section remove an outdated process for requesting Supplemental Allocation and allow CDLAC to delegate authority to the Executive Director to award Supplemental Allocation. This authority is vital to keep projects moving forward and in compliance with the IRS 50% test during times of rapid inflation and market volatility. The addition of the Supplemental Allocation Pool in section 5020 was added to accommodate this authority.

Section 5241. The deletions in this section remove unnecessary and ambiguous language.

### **ANTICIPATED BENEFITS**

Government Code section 11346.2(b)(1) requires an enumeration of “the benefits anticipated from the regulatory action, including the benefits or goals provided in the authorizing statute.”

The benefits derived by these proposed regulations include the fair, efficient, and equitable administration of the Qualified Residential Rental Project (QRRP) Program in compliance with state and federal law.

### **ECONOMIC IMPACT ASSESSMENT**

Government Code section 11346.2(b)(2) requires the inclusion of an economic impact assessment for a regulation that is not a major regulation. Government Code section 11346.3(b) requires the economic impact assessment to assess whether to what extent the proposed regulations will affect (1) the creation or elimination of jobs within the state; (2) the creation of new businesses or the elimination of existing businesses within the state; (3) the expansion of businesses currently doing business within the state; and the benefits of the proposed regulation to the health and welfare of California residents, worker safety, and the state's environment.

The proposed regulation changes pertain to program eligibility, project scoring and ranking, and administrative issues relating to the allocation of tax-exempt bonds for Qualified Residential Rental Projects (affordable housing projects). The proposed changes are to ensure the limited tax-exempt bond allocation is awarded competitively to projects most aligned with the State's affordable housing goals and targets and to encourage the construction and rehabilitation of low-income housing developments to alleviate the State's housing crisis and its disproportionate impact on underserved communities. Application for tax-exempt bond allocation is discretionary and not required to construct affordable housing. Neither the

proposed revisions nor the CDLAC regulations require any person or entity to take any action, make any monetary expenditure, or refrain from taking any action or making any expenditure.

CDLAC is unaware of any reason awarding bond allocation would result in the elimination of jobs. Tax-exempt bond allocation Qualified Residential Projects will only sustain the need for California's construction workforce. There are no provisions within the proposed regulations that place additional burdens, obligations, or expenses on existing businesses.

CDLAC is not aware of any cost impacts that a representative private person or business would necessarily incur in reasonable compliance with the proposed action.

CDLAC has concluded that it is unlikely that the proposal will (1) eliminate any jobs, (2) create any jobs, (3) create any new businesses, or (4) eliminate any existing businesses or result in the expansion of businesses currently doing business within the state.

### **OTHER REQUIRED DISCLOSURES**

Technical, theoretical, and empirical studies, reports, or documents relied Upon (Gov. Code, §11346.2(b)(3)): None.

Reasonable alternatives that would be less burdensome and equally effective (Gov. Code, §11346.2(b)(4)(A)): None.

Reasonable alternatives that would lessen the impact on small businesses (Gov. Code, §11346.2(b)(4)(B)): None.

Significant adverse effect on businesses, including the ability of California businesses to compete with businesses in other states (Gov. Code, §11346.5(a)(8)): None.

### **LOCAL MANDATE DETERMINATION**

The proposed regulation does not impose a mandate on local agencies or school districts. (Gov. Code §11346.5(a)(5))

### **ALTERNATIVES DETERMINATION**

Government Code section 11346.2(b)(5)(A) requires the inclusion of the evidence, documents, testimony, or other evidence relied upon to support the initial determination that the regulation will not have a significant adverse economic impact on business.

The amendments adopted by CDLAC are the only regulatory provisions identified by CDLAC that accomplish the State's goal of increasing the units of affordable housing for underserved communities by leveraging federal tax-exempt bond allocation. No other alternatives were proposed or otherwise brought to CDLAC's attention.

Pursuant to Government Code section 11346.5(a)(13), CDLAC declares it has determined that no reasonable alternative it considered or that was otherwise been identified and brought to its attention would be more effective in carrying out the purpose for which the regulation is

proposed, would be as effective and less burdensome to affected private persons than the adopted regulation, or would be more cost effective to affected private persons and equally effective in implementing the statutory policy or other provision of law.

## 4 CCR Sections 5000 et seq.

### Chapter 1. General Provisions

#### Article 1. Definitions

##### § 5000. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this division are defined as follows:

“Accredited Investor”, also known as a “Sophisticated Investor”, means an entity as defined by the United States Securities and Exchange Commission under Rule 501, regulation D of the Securities Act of 1933.

“Allocation” means the portion of the State Ceiling awarded by the Committee to an Applicant.

“Allocation Round” means a meeting or series of meetings of the Committee during which a predetermined portion of the State Ceiling is made available for allocation by the Committee to one or more Applicants selected by the Committee during that meeting or series of meetings.

“Annual Applicant Public Benefits and Ongoing Compliance Self-Certification (Revised 9/20/17)”, hereby incorporated by reference, means the document in the online compliance certification system to be completed by the Issuer in which the Issuer certifies that the Project is in compliance with all of the terms and conditions set forth in the Committee Resolution.

“Applicant” means the following entities submitting an Application to the Committee:

- a state or local governmental agency; or
- a joint powers authority (JPA) applying for bond allocation for a project, except for projects described in Government Code Section 6586.5(c), that is or will be located entirely within the geographical boundaries of one or more of the JPA's members; or
- a special district; or
- a nonprofit public benefit corporation that issues only student loan bonds; or
- any other public agency that is empowered to issue debt.

“Application” means the request by an Applicant to the Committee for an Allocation of the State Ceiling which shall include the information specified in article 4 of this chapter.

“Bond” means either a Qualified Private Activity Bond or a Governmental Bond as defined in this section.

“Bond Default” means a material default as defined within an Issuer's Bond documents, but does not include for the purposes of this definition, defaults that are technical in nature such as a failure to



maintain covenants, failing to charge rates sufficient to meet rate covenants, failing to maintain insurance on the Project, or failing to fund various reserves.

“Bond Issuance and Post Issuance Compliance Policies” means policies established by an Applicant to guide the process of issuing private activity bonds and ensuring post-issuance compliance including but not limited to a description of the fee structure, application and approval process (including TEFRA), threshold eligibility criteria for applicants and projects, long term regulatory requirements (if any), and monitoring practices.

“Bond Regulatory Agreement” means the agreement between the Issuer, Project Sponsor, and any third party related to the ownership, financing, and management of a proposed Qualified Residential Rental Project that binds the parties to the commitments made in the Application that resulted in the Allocation for the Project and any other requirements mandated by 26 U.S.C. section 142.

“CIEDB” means the California Infrastructure and Economic Development Bank.

“Cash Flow Permanent Bond” means a bond where the identified payment source is based on cash flow availability in the form of residual payments and that are issued for the purposes of providing permanent financing that (i) does not meet CDLAC's Debt Service Coverage Ratio requirement in Section 5193 and that, (ii) together with all other Bonds not meeting CDLAC's Debt Service Coverage Ratio requirements in Section 5193 (if any), exceed 5% of the total project cost.

“Census Designated Place” means a place designated as a census designated place by the Bureau of the Census.

“Certificate of Completion for Non-Qualified Residential Rental Projects” (Revised 06-01-2017), hereby incorporated by reference, submitted by the Project Sponsor of a Non-Qualified Residential Rental Project, certifies that all work on the Project was substantially completed, along with the aggregate amount disbursed on the loan for qualified project costs. In addition, the officer's signature indicates that no more than 2% of the proceeds of the bonds issued were spent on the cost of the bond issuance.

“Certificate of Completion for Qualified Residential Rental Projects” (Revised 06-01-2017), hereby incorporated by reference, submitted by the Project Sponsor of a Qualified Residential Rental Project, and certifies that all work on the Project was substantially completed, along with the aggregate amount disbursed on the loan for qualified project costs. In addition, the officer's signature indicates that no more than 2% of the proceeds of the bonds issued were spent on the cost of the bond issuance.

“Certification of Compliance I (Revised 11-16-16)”, hereby incorporated by reference, means the document provided in the Committee Resolution to be completed by the Project Sponsor in which the Project Sponsor certifies that the Project is in compliance with all of the terms and conditions set forth in the Committee Resolution.

“Certification of Compliance II for Non-Qualified Residential Rental Projects” (Revised 9/20/17), hereby incorporated by reference, is a form for Applicant/Issuers awarded allocation in 2017 forward. Applicant/Issuers retain the Certification form for a period of three years in place of the Certification of Compliance I (11-16-16) to ensure that the Project Sponsor is reporting all relevant compliance and possible changes to the Project or program to the Applicant.

“Certification of Compliance II for Qualified Residential Rental Projects” (Revised 06-01-2017), hereby incorporated by reference, is a form for Applicant/Issuers awarded allocation in 2017 forward. Applicant/Issuers retain the Certification form for a period of three years in place of the Certification of Compliance I (11-16-16) to ensure that the Project Sponsor is reporting all relevant compliance and possible changes to the Project or program to the Applicant.

“Committee” means the California Debt Limit Allocation Committee established by California Government Code sections 8869.80 et seq.

“Committee Resolution” means for any Allocation, the resolution duly adopted by the Committee that, among other things, memorializes the grant of the Allocation by the Committee to the Applicant.

“Competitive Application Process” means the procedure under which the Committee ~~will~~ shall evaluate an Application for an award of Allocation that is competitive based upon the number of points each Application is awarded. Applications submitted under this process ~~will~~ shall be awarded points only when the Project qualifies for ~~such~~ those points and evidence supporting an award of points is documented in the Application when submitted. ~~The Committee will not consider an application that is deemed incomplete by CDLAC staff.~~

“Credit Enhancement” means the additional assurance provided by a third party pursuant to a payment guaranty, letter of credit, bond insurance or other similar vehicle with a marketable investment grade credit rating.

“Credit Enhancer” means the party providing Credit Enhancement.

“CSFA” means the California School Finance Authority.

“CTCAC” means the California Tax Credit Allocation Committee.

“Distressed Community” means a community that the Applicant demonstrates to be any one or more of the following:

- A community with an unemployment rate equal to or greater than 125% of the statewide average based on the California Employment Development Department's most recent annual average for sub-county areas.
- A community with median family income of less than 80% of the statewide average based on the most recent census data available for cities or Census Designated Places. If no city or Census Designated Place level data is available, or if the Applicant chooses to identify a project benefit area that is smaller than a city or Census Designated Place, such as census tract or tracts, smaller areas will be used.
- A community with a poverty rate equal to or greater than 110% of the statewide average based on the most recent census data available for cities or Census Designated Places. If no city or Census Designated Place level data is available, or if the Applicant chooses to identify a project benefit area that is smaller than a city or Census Designated Place such as a census tract or tracts, smaller geographic areas will be used.
- A community or county affected by a state of emergency within California and declared a disaster by the President of the United States, the Administrator of the United States Small

Business Administration, or the United States Secretary of Agriculture, or declared to be in a State of Emergency by the Governor of the State of California.

“Draw-down Bond Issuance” means a draw-down loan as defined for purposes of 26 U.S.C. sections 103 and 141 through 150 (generally, a Bond issue in which Bonds are delivered to the Bond purchaser intermittently as funds are needed by the Bond Issuer and the Bond Issuer only provides payments based on the amount of Bonds drawn-down).

“Executive Director” means the Executive Director of the Committee.

“Exempt Facility Project” means a Project financed with an exempt facility bond satisfying the requirements of 26 U.S.C. section 142, except that airports, docks and wharves, governmentally owned solid waste disposal facilities, and Qualified Residential Rental Projects shall not be considered exempt facilities for purposes of these regulations.

“Exempt Facility Project Pool” means the reserve of the State Ceiling established by the Committee for Exempt Facility Projects.

“Extra Credit Teacher Home Purchase Program” means a program offering Mortgage Credit Certificates or loans funded by Mortgage Revenue Bonds to eligible teachers, eligible administrators, eligible classified employees, and eligible staff members for the purpose of assisting them in becoming homeowners.

“Extra Credit Teacher Home Purchase Program Pool” means the reserve of the State Ceiling established by the Committee for the Extra Credit Teacher Home Purchase Program.

“Federally Bond-Restricted Units” are Project units that are restricted pursuant to 26 U.S.C. Section 142 (d)(1)(A) or (B).

“General Project Pool” means a reserve within the Qualified Residential Rental Project Pool that may be established by the Committee that does not include either Rural Projects or Mixed Income Projects.

“Governmental Bond” means a Bond issued by or on behalf of a governmental entity that is not considered a Qualified Private Activity Bond.

“Investor Representation Letter” means a letter from initial investors of a Bond offering that includes but is not limited to a certification that they reasonably meet the standards of a Sophisticated Investor or Qualified Institutional Buyer, that they are purchasing Bonds for their own account, that they have the sophistication to evaluate the merits and risks of the investment and suffer a loss of the investment, that they have been furnished all the information which they and their advisers requested on the offering and have had an opportunity to ask questions relating to that information, and other such matters.

“Issuer” means an entity empowered to issue Bonds.

“Job Creation” means new permanent full-time jobs created by the Project Sponsor. The number of jobs created shall be calculated after deducting any jobs within the State that are eliminated by the company. Job Creation must be met within two (2) years following the completion of the Project. The Job Creation requirement may be monitored by CIEDB utilizing California Employment Development Department employment statistics.

“Job Wage” means the average hourly general manufacturing wage for the Metropolitan Statistical Area in which a Project is located, based on the Bureau of Labor Statistics Series Code from the California Employment Development Department. If a Project is not located in an area for which the Employment Development Department keeps hourly wage data or not located in a defined Metropolitan Statistical Area, the closest comparable area in which hourly wage is available may be used.

“LEED Certified” means Leadership in Energy & Environmental Design certification by the U.S. Green Building Council.

“Local Issuer” means a local government entity that issues Mortgage Revenue Bonds or Mortgage Credit Certificates for Single Family Housing Programs or small-issue industrial development Bonds or a joint powers authority that issues small-issue industrial development Bonds on behalf of a local government entity.

“Market Study” means a comprehensive document prepared by a third party which contains information related to the Project's market area.

“Metropolitan Statistical Area” means the geographic entity defined by the U.S. Office of Management and Budget (OMB).

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

“Mortgage Credit Certificate” means a mortgage credit certificate as defined by 26 U.S.C. section 25(c)(1).

“Mortgage Revenue Bond” means a bond defined by 26 U.S.C. section 143(a).

“Mortgage Revenue Bond Program” means a program defined by 26 U.S.C. section 143(a).

“Nationally Recognized Statistical Rating Organization” means credit rating agencies that satisfy the requirements of 15 U.S.C. section 78(c)(62).

“New Construction Pool” - QRRP projects applying for an allocation of tax-exempt private activity bonds who meet at least one of the following: (1) the definition of New Construction in Section 5170, (2) projects that involve the demolition or rehabilitation of existing residential units that increase the unit count by (i) 25 or (ii) 50% of the existing units, whichever is greater or (3) adaptive re-use of non-residential structures.

“Open Application Process” means the procedure under which the Committee will evaluate an Application for an award of Allocation that is not competitive. The Committee will not review an incomplete Application except to determine whether the Application is incomplete and notify the Applicant of the deficiency.

“Performance Deposit Certification” means the form titled “Performance Deposit Certification Form for an Application for an Allocation of Qualified Private Activity Bonds” (revised 1-18-12), which is hereby incorporated by reference.

“Placement Agent or Underwriter Statement” means the statement provided by the firm contracted to market the Bonds proposed in the Application that includes a brief paragraph on the firm's history and principals, a summary of the firm's non-binding initial underwriting review, an overview of proposed issuance structure including anticipated debt service coverage ratio, and a statement certifying that the proposed transaction has been initially underwritten and meets the firm's standards for participation.

“Project” means the subject property for which an Application for Allocation has been submitted.

“Project Sponsor” means the entity, or CDLAC authorized affiliate thereof, using the proceeds of a Bond issue to complete the Project described in the Application.

“Project Wage” means the average hourly wage of the jobs created by a Project.

“Public Transit Corridor” means an existing or planned public mass transit guideway or busway station, or multimodal transportation terminal serving public mass transit operations within one-third mile of the Project.

“Qualified Institutional Buyer (QIB)” means an entity defined by the United States Securities and Exchange Commission in Rule 144A under the Securities Act of 1933.

“Qualified Private Activity Bond” means a Bond that satisfies the requirements of 26 U.S.C. sections 141 et seq.

“Qualified Recovery Zone Bond Issuer” means eligible Issuers of Recovery Zone Bonds including states, political subdivisions as defined for purposes of U.S. Treasury Regulations, Section 103, and entities empowered to issue Bonds on behalf of any such entity under rules similar to those used to determine whether a Bond issued on behalf of a state or political subdivision constitutes an obligation of the state or political subdivision for purposes of U.S. Treasury Regulations, Section 103 and subchapter A, 1.103-1(b), or eligible Issuers in conduit financing issues as defined in U.S. Treasury Regulations, subchapter A, 1.150-1(b). An eligible Issuer may issue Recovery Zone Bonds based on a volume cap allocation received by the eligible Issuer itself or by a conduit borrower or other ultimate beneficiary of the issue of the Bonds.

“Qualified Residential Rental Project (QRRP)” means a qualified residential rental project as defined by 26 U.S.C. section 142(d)(1).

“Qualified Residential Rental Project Pool” means the reserve of the State Ceiling established by the Committee for Qualified Residential Rental Projects.

“Qualifying Bond Default” means a Bond Default in which the final disposition resulted in bondholders involuntarily not being paid in whole or in part.

“Recovery Zone” means an area designated by the local issuing entity defined pursuant to 26 U.S.C. section 1400U-1(b) as meeting one of the following criteria:

- Significant poverty, unemployment, rate of home foreclosures or general distress

- Economically distressed because of military base closure or realignment
- An area which has been designation as an empowerment zone or a renewal community

“Recovery Zone Bond (RZB)” means a Bond issued as a Recovery Zone Economic Development Bonds or a Recovery Zone Facility Bonds.

“Recovery Zone Economic Development Bonds (RZEDB)” means a type of Build America Bond issued before January 1, 2011 in which the Issuer shall receive a credit from the Treasury Department equal to 45% of the interest payment.

“Recovery Zone Economic Development Bond (RZEDB) Reallocation Pool” means the reserve of the amount Deemed Waived by the Committee for reallocation of Recovery Zone Economic Development Bonds.

“Recovery Zone Facility Bonds (RZFB)” means a category of Bonds created by the American Recovery and Reinvestment Act of 2009 (ARRA) that will be treated as Exempt Facility Bond Project as defined per 26 U.S.C. section 142.

“Recovery Zone Facility Bonds (RZFB) Reallocation Pool” means the reserve of the amount Deemed Waived by the Committee for reallocation of Recovery Zone Facility Bonds.

“Regulatory Period and/or Compliance Period” means for projects awarded allocation after December 31, 2016 a period of time enumerated in the CDLAC resolution whereby Annual Applicant Public Benefits and On-going Compliance Self Certification is required to be submitted. For QRRP projects the period of time will be consistent with Section 5192, for IDBs the longer of project completion or 2 years after the project completion if a job creation election is made, and for all other programs when the project is completed or allocation has been utilized.

“Related Party” means the more stringent of the constructive ownership provisions of 26 U.S.C. section 267 or the following:

- The brothers, sisters, spouse, ancestors, and direct descendants of a person;
- A person and corporation where that person owns more than 50% in value of the outstanding stock of that corporation;
- Two or more corporations, general partnership(s), limited partnership(s) or limited liability corporations connected through debt or equity ownership, in which stock is held by the same persons or entities for:
  - At least 50% of the total combined voting power of all classes that can vote, or;
  - At least 50% of the total value of shares of all classes of stock of each of the corporations, or;
  - At least 50% of the total value of shares of all classes of stock of at least one of the other corporations, excluding, in computing that voting power or value, stock owned directly by that other corporation.
- There exists concurrent ownership by a parent or related entity, regardless of the percentage of ownership, or a separate entity from which income is derived;

- There exists concurrent ownership by a parent or related entity, regardless of the percentage of ownership, or a separate entity where a sale-leaseback transaction provides the parent or related entity with income from the property leased or that creates an undue influence on the separate entity as a result of the sale-leaseback transaction;
- There exists concurrent ownership by a parent or related entity, regardless of the percentage of ownership, of a separate entity where an interlocking directorate exists between the parent or related entity and the separate entity.
- A grantor and fiduciary of any trust;
- A fiduciary of one trust and a fiduciary of another trust, if the same person is a grantor of both trusts;
- A fiduciary of a trust and a beneficiary of that trust;
- A fiduciary of a trust and a corporation where more than 50% in value of the outstanding stock is owned by or for the trust or by or for a person who is a grantor of the trust;
- A person or organization and an organization that is tax-exempt under 26 U.S.C. section 501(c)(3) or (4) and that is affiliated with or controlled by that person or the person's family members, as provided in the first bullet of this section, or by that organization;
- A corporation and a partnership or joint venture if the same persons own more than:
  - 50% in value of the outstanding stock of the corporation; and
  - 50% of the capital interest, or the profits' interest, in the partnership or joint venture;
- One S corporation or limited liability corporation and another S corporation or limited liability corporation if the same persons own more than 50% in value of the outstanding stock of each corporation;
- An S corporation or limited liability corporation and a C corporation, if the same persons own more than 50% in value of the outstanding stock of each corporation;
- A partnership and a person or organization owning more than 50% of the capital interest, or the profits' interest, in that partnership; or
- Two partnerships where the same person or organization owns more than 50% of the capital interests or profits' interests.

“Report of Action Taken” means a report provided by and due to the Committee not more than three (3) business days following the use of Allocation to issue Bonds or Mortgage Credit Certificates.

“Report of Action Taken for Bonds” means the specific Report of Action Taken due to the Committee following the use of Allocation for Qualified Private Activity Bonds (excluding RZBs) titled “Report of Action Taken Regarding the Issuance of Private Activity Bonds” (revised 11-16-16), which is hereby incorporated by reference.

“Report of Action Taken for MCCs” means the specific Report of Action Taken due to the Committee following the use of Allocation to issue Mortgage Credit Certificate Bonds titled “Report of Action Taken Regarding Mortgage Credit Certificate Program” (revised 1-11-11), which is hereby incorporated by reference.

“Report of Action Taken for MCCs (Carryforward)” means the specific Report of Action Taken due to the Committee following the use and/or Carryforward of Allocation to issue Mortgage Credit Certificates titled “Report of Action Taken Regarding a Carryforward Election and a Mortgage Credit Certificate Program” (revised 11-11-11), which is hereby incorporated by reference.

“Report of Action Taken for RZBs” means the specific Report of Action Taken due to the Committee following the use of Allocation for RZBs titled “Report of Action Taken Regarding the Issuance of Recovery Zone Bonds” (revised 11-30-18), which is hereby incorporated by reference.

“Restricted Rental Units” means tenant occupied units within a Qualified Residential Rental Project that are restricted to households earning 60% or less of the applicable median family income pursuant to a Bond Regulatory Agreement.

“Rural Project” means a Qualified Residential Rental Project that is a New Construction Project located in a rural area as defined by Health and Safety Code section 50199.21 but shall not include a Mixed Income Project.

“Rural Project Pool” means a reserve within the Qualified Residential Rental Project Pool that may be established by the Committee.

“RZEDB Application” means the Application titled “Application for an Award of American Recovery and Reinvestment Act of 2009 Recovery Zone Economic Development Bonds” (revised 5-5-11), which is hereby incorporated by reference.

“RZFB Application” means the Application titled “Application for an Award of American Recovery and Reinvestment Act of 2009 Recovery Zone Facility Development Bonds” (revised 5-5-11), which is hereby incorporated by reference.

“Single Family Housing Program” means a program satisfying the requirements of 26 U.S.C. section 25 and 26 U.S.C. section 143.

“Single Family Housing Program Bonus Pool” means a reserve within the Single Family Housing Program Pool that may be established by the Committee.

“Single Family Housing Program Pool” means the reserve of the State Ceiling established by the Committee for Single Family Housing Programs.

“Single Family Housing State Issuer” means any state agency that issues Mortgage Revenue Bonds or Mortgage Credit Certificates for Single Family Housing Programs.

“Small-Issue Industrial Development Bond Project” means a Project that meets the requirements for a qualified small-issue Bond as described under 26 U.S.C. section 144.

“Small-Issue Industrial Development Bond Project Pool” means the reservation of the State Ceiling reserved for Small-Issue Industrial Development Bond Projects.



“Sophisticated Investor (SI)”, see Accredited Investor definition.

“Standard Permanent Bonds” means Bonds issued for the purposes of providing permanent Project financing which (i) meet CDLAC's Debt Service Coverage Ratio requirement in Section 5193 or (ii) are not Cash Flow Permanent Bonds.

“State Ceiling” means the amount of Qualified Private Activity Bonds that can be issued in California for each calendar year specified by 26 U.S.C. section 146(d), and the amount reserved to California pursuant to sections 1112 and 1401 of the American Recovery and Reinvestment Act of 2009 as established by and announced by the Committee in accordance with article 2 of this chapter.

“State Ceiling Pools” means the individual pools created by the Committee and as defined in this chapter.

“Student Loan Program” means a program that meets the requirements for a qualified student loan Bond under 26 U.S.C. section 144(b).

“Student Loan Program Pool” means the reserve of the State Ceiling established by the Committee for Student Loan Programs.

“Supplemental Allocation Pool” means the reserve of the State Ceiling established by the Committee for supplemental allocation on Qualified Residential Rental Projects.

“Taxable Debt” means conventional financing from a major financial institution or taxable Bonds issued by a municipality including but not limited to Build America Bonds or Recovery Zone Bonds.

“TEFRA Resolution (Tax Equity and Fiscal Responsibility Act of 1982)” means an approval by the applicable elected representative of the governmental unit having jurisdiction over the proposed Project, as required by 26 U.S.C. section 147(f), that is documented and includes a certification executed by the applicable elected representative or their designee.

“Travelling Investor Representation Letter” means the certification from initial investor(s) of a Bond offering that they have no present intention of reoffering the Bonds in a subsequent public offering, but may be allow to subsequently transfer the Bonds in a limited offering to another permitted transferee provided the transferee agrees to the same representations.

“U.S. Treasury Designated Recovery Zone Bond Allocation” means Allocation received directly from the federal government pursuant to the American Recovery and Reinvestment Act of 2009.

“Undesignated Reserve Pool” (Pool) means a reserve of the State Ceiling established by the Committee for which there is no demand at the time the Pool is established.

“Verification of Zoning and Local Approvals” means the document by which the appropriate local government planning official having jurisdiction over the Qualified Residential Rental Project certifies at least the following: the Project's name, address, parcel number, housing type, the Project's compliance with all applicable local land use and zoning ordinances, a description of the Project's current zoning, maximum per unit density allowed for the Project's site, and whether the Project has obtained all local and state land use related approvals.

“Veterans Home Loan Program” means a single family housing program administered by the California Department of Veterans Affairs, satisfying the requirements of 26 U.S.C. section 143, and that is restricted to California veterans of military service.

“Welfare-to-Work Plan” means a plan as described by sections 10531, et seq. of the California Welfare and Institutions Code.

“WELL” means a Building Standard, which is a performance-based system for measuring, certifying and monitoring features of the built environment that impacts human health and wellbeing through air, water, nourishment, light, fitness, comfort and mind. WELL is managed and administered by the International WELL Building Institute.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Article 2. State Ceiling and Application Process

### § 5010. Determination of State Ceiling, Competitiveness, and Minimum Points.

(a) As soon as practicable after the beginning of each calendar year, and before any Applications are considered, the Committee shall determine and announce the State Ceiling and the portion of the State Ceiling that will be available for each of the State Ceiling Pools as set forth in article 3 of this chapter.

(b) Pursuant to subdivision (a) of this section, the Committee shall determine and announce the establishment of either an Open Application Process or a Competitive Application Process, or both, for each State Ceiling Pool. The Committee shall determine which process is best for each program pool based on factors including, but not limited to, the amount of the State Ceiling available to the pool and the history of Applications for allocations from each pool.

(c) Pursuant to subdivision (a) and (b) of this section, the Committee shall establish a minimum point threshold for the New Construction, Rural, Preservation, Other Rehabilitation and BIPOC Pools as determined in section 5020.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84, Government Code.*

## Article 3. State Ceiling Pools

### § 5020. Determination of State Ceiling Pools.

As soon as practicable after the beginning of each calendar year, and before any Applications are considered, the Committee ~~will~~ shall:

(a) Determine and announce what amount, expressed both as a percentage and as a dollar amount of the State Ceiling, shall be available for Allocation during the year and in each Allocation Round to Qualified Residential Rental Projects from the Qualified Residential Rental Project Pool.

(1) Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a New Construction to be available for allocation to New Construction Projects that are not Rural Projects, and determine what amount, if any, shall be available in each Allocation Round.

(A) Subsequent to the determination made pursuant to paragraph (1) of this subdivision, determine and announce whether a portion of the New Construction Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a Homeless Set-Aside to be available for allocation to New Construction Projects in which at least 25% of the tax credit units are designated for homeless households as defined in Section 10315(b)(1) through (4) of the CTCAC regulations at affordable rents consistent with Section 10325(g)(3) of the CTAC regulations, and determine what amount, if any, shall be available in each Allocation Round.

(B) Subsequent to the determination made pursuant to paragraph (1) of this subdivision, determine and announce whether a portion of the New Construction Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in an Extremely Low/Very Low Income Set Aside to be available for allocation to New Construction Projects that have an average AMI of 50% or below and have received either of the following, and determine what amount, if any, shall be available in each Allocation Round:

(i) an award of funding from the Department of Housing and Community Development (HCD). For purposes of this Set Aside, an award of funding from HCD shall include awards made directly by the department pursuant to the Multifamily Housing Program, the Affordable Housing and Sustainable Communities Program, the Transit Oriented Development Program, the Joe Serna Jr. Farmworker Housing Grant Program, the No Place Like Home Program, Housing for a Healthy California and the Veterans Housing and Homelessness Prevention Program. The income restrictions shall be at least as restrictive as those for which the applicant received an award from HCD. Awards made directly by the department do not include Alternative County Process awards.

(ii) ~~an~~An award of public funds, as defined in Section 10325(c)(9)(A)(i) of the CTCAC regulations equivalent to 15% or more of the Project's total development cost, provided that the project meets the following criteria, as applicable:

(aa) If the project receives points as a Large Family project pursuant to Section 5230(g) and is located in a High Segregation and Poverty Area as specified on CTCAC/HCD Opportunity Area Map, the project shall have income restrictions with a range of at least 30% AMI between the highest

and lowest 10% of income-restricted units that meet the requirements of Section 5230(j)(1)(C).

(bb) If the project receives points as a Large Family project pursuant to Section 5230(g) and is located in a High or Highest Resource Area as specified on CTCAC/HCD Opportunity Area Map, the project shall have income restrictions that meet the requirements of 5230(j)(1)(A).

(cc) If the project does not receive points as a Large Family project pursuant to Section 5230(g) or is located in a ~~Moderate (Rapidly Changing)~~, Moderate, or Low Resource Area as specified on CTCAC/HCD Opportunity Area Map, the project receives maximum points for exceeding minimum income restrictions pursuant to Section 5230(d).

(C) Subsequent to the determination made pursuant to paragraph (1) of this subdivision, determine and announce whether a portion of the New Construction Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a Mixed Income Set-Aside to be available for allocation to New Construction Projects that are Mixed Income Projects, and determine what amount, if any, shall be available in each Allocation Round.

(2) Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount and as a percentage (not to exceed ten percent (10%)) of the Qualified Residential Rental Project Pool shall be reserved in a Rural Project Pool to be available for allocation to Rural Projects and determine what amount, if any, shall be available in each Allocation Round.

(3) Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a Preservation Pool to be available for allocation to Preservation Projects and determine what amount, if any, shall be available in each Allocation Round.

(4) Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in an Other Rehabilitation Pool to be available for allocation to Other Rehabilitation Projects and determine what amount, if any, shall be available in each Allocation Round.

(5) Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a BIPOC Pool to be available for allocation to BIPOC Projects and determine what amount, if any, shall be available in each Allocation Round.

(6) Subsequent to the determination made pursuant to subdivision (a) of this section, determine and announce whether a portion of the Qualified Residential Rental Project Pool, expressed as a dollar amount and as a percentage of the Qualified Residential Rental Project Pool shall be reserved in a Supplemental Allocation Pool to be available for allocation to Supplemental Allocation requests and determine what amount, if any, shall be available each year.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.82 and 8869.84, Government Code.*

## § 5021. Rescheduling of Calendar.

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

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84, Government Code.*

## § 5022. Geographic Apportionments.

For the purpose of allocating bonds available under the QRRP New Construction Pool, annual apportionments of bonds shall be made in approximately the amounts shown below:

### **Geographic Region**

Coastal Region: ~~20%~~ 21%

(Monterey, ~~Napa~~, Orange, San Benito, San Diego San Luis Obispo, Santa Barbara, ~~Santa Cruz~~, Sonoma, and Ventura Counties)

City of Los Angeles: 17%

Balance of Los Angeles County: 16%

Bay Area Region: 21%

(Alameda, Contra Costa, Marin, San Francisco, San Mateo, ~~and~~ Santa Clara, and Santa Cruz Counties)

Inland Region: 16%

(Fresno, Imperial, Kern, Kings, Madera, Merced, Riverside, San Bernardino, ~~San Joaquin~~, Stanislaus, and Tulare Counties)

Northern Region: ~~109%~~

(Butte, El Dorado, ~~Marin, Napa~~, Placer, Sacramento, San Joaquin, Shasta, Solano, ~~Sonoma~~, Sutter, Yuba, and Yolo Counties)

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 4. Application Schedule and Procedures

### § 5030. Announcement of Application Deadlines.

Pursuant to article 2 of this chapter, the Committee shall as soon as practical, after the start of the calendar year, give notice of the dates and deadlines to submit Applications for each Allocation Round and whether the Applications will be evaluated pursuant to an Open Application Process or a Competitive Application Process.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84, Government Code.*

### § 5031. Eligible Applicants.

(a) The following types of entities may file an Application: Any state or local governmental agency, joint powers authority (JPA) applying for bond allocation for a Project that will be located entirely within the geographical boundaries of one or more of the JPA members (except for a Project described in Government Code section 6586.5(c)), special district, nonprofit public benefit corporation that issues only student loan Bonds, or any other public agency that is empowered to issue debt. The Issuer of the Qualified Private Activity Bonds or Mortgage Credit Certificates must be the Applicant.

(b) Where the Applicant is administering a Single Family Housing Program on behalf of one or more jurisdictions, the Applicant must submit the Application to the Committee. The Applicant must also obtain, and provide to the Committee with its Application, a publicly adopted resolution or cooperative agreement from each jurisdiction participating in the Applicant's program that explicitly grant authority to the Applicant to conduct the program in the participant's jurisdiction.

(c) To be eligible to receive CDLAC allocation, all Applicants must submit written Bond Issuance and Post Issuance Compliance Policies for each State Ceiling Pool they request. For QRRP Applicants, these policies must be reviewed by counsel having expertise with the federal and state laws pertaining to the issuance or conversion and post-closing compliance of private activity conduit bonds for consistency with applicable federal and state laws. Such review will be documented via a letter from the respective counsel indicating the review has occurred. Additionally, for all Applicants, the policies must be accompanied by a resolution signed by the appropriate governing body formally adopting the policies. If the governing body has delegated approval authority on such matters to the organization's Executive Director, Housing Director or Finance Director, approval by the delegated individuals will suffice. To the extent contractors will be providing services on behalf of an Applicant, the policies should clarify the relationship between the contractor and the Applicant and what, if any, rights the contractor has to income and obligations generated from the issuance activity. CDLAC will review these policies to ensure the legal review has occurred, appropriate approval documentation is in place and for consistency with the CDLAC regulations. CDLAC will document their formal approval. This requirement will apply immediately to all Applicants who have not received allocation from CDLAC since January of 2013 and for new Applicants. Applicants having received an allocation of bonds from CDLAC after January 2013 will have until December 31st of 2017 to complete and submit policies to CDLAC. If an Applicant has not utilized CDLAC's programs but has a 2017 project pending, a one year waiver to this regulation may be requested. To fulfill this requirement, approval of the policies must be documented in a resolution dated no earlier than 2006. All policies must be reviewed and re-approved at least every 10 years thereafter.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(f), 8869.84(g), 8869.85(a), 8869.85(b), 8869.88 and 8869.89, Government Code.*

## § 5032. Applicant Responsibilities.

(a) Applications for an Allocation of the State Ceiling shall include the information prescribed by the Committee specific to the State Ceiling Pool or program to which the Application is addressed. All questions set forth in the applicable Application must be answered completely and accurately. Each Application must be accompanied by the required documentation prescribed therein.

(b) Every Applicant shall certify to the Committee that it is in compliance with all applicable statutes, laws, rules, and regulations necessary for the transaction of its business.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a), 8869.85(b) and 8869.87, Government Code.*

## § 5033. Minimum Application Requirements.

(a) Applications for an Allocation of the State Ceiling may be submitted to the Committee at its offices in Sacramento, California. An Applicant must submit all required information appropriate to the type of Bond for which the Applicant requests an Allocation. The Applicant shall submit a complete Application and supplemental material for each project or program for which the Applicant is requesting an Allocation. Only complete Applications bearing the original signatures of an officer of the Applicant or designee and the Project Sponsor, if applicable, will be accepted.

(b) Unless specifically exempted, the following items must accompany all Applications:

(1) Performance Deposit Certification and evidence of the performance deposit as provided in section 5050(a), except that for Qualified Residential Rental Projects, an Applicant shall provide the certification and evidence within 20 calendar days following an award of an Allocation.

(2) A non-refundable first installment of the filing fee of \$1,200 made payable to the California Debt Limit Allocation Committee as provided in section 5054(a).

(3) Proof of the bond sale structure requirements pursuant to article 6 of this chapter, if applicable, (for all Applications other than Applications relating to a Mortgage Credit Certificate Program pursuant to chapter 3.

(4) An inducement or reimbursement resolution adopted by the governing body of the Applicant approving the project or program to be Bond financed and authorizing a senior officer, or in the case of a Student Loan Program, an officer of the sponsor of the Student Loan Program, to file the Application with the Committee, pay any fees required by the Committee, and certify the posting of the required performance deposit, unless excepted herein.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e), 8869.85(a), 8869.85(b) and 8869.90, Government Code.*



## § 5034. Ranking.

Applications submitted under a Competitive Application Process will be ranked according to the number of points awarded by the Committee pursuant to the evaluation criteria specific to the State Ceiling Pool or program to which the Application is addressed.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(d) and 8869.84(e), Government Code.*

## § 5035. Preliminary Recommendations.

(a) At least twenty-five (25) calendar days prior to any meeting at which the Committee ~~will is to~~ award Allocations, the Executive Director ~~shall post~~ publish a preliminary list of Applicants for which the Executive Director expects to recommend an Allocation (and the amount of those Allocations). During competitive rounds, the following procedures ~~will shall~~ be followed for the Qualified Residential Rental Program:

1. Within ten (10) calendar days after the application due date, ~~CDLAC will post~~ a list of applicants, project names, project locations, selected pools and set-asides, geographic regions, and requested Allocations and all reported self-scoring totals and tie-breaker scores ~~will shall be published~~ on the Committee's website as provided in section 5140.
2. ~~CDLAC will prepare rank ordering of the list of projects and evaluate~~ Projects will be evaluated and ranked the requested scoring based on information submitted in the application. ~~CDLAC will only review those projects~~ Only applications that are substantially complete, ~~financially feasible~~ and ~~appear to self-~~ score high enough to receive an Allocation shall be reviewed. Prior to publishing the preliminary recommendation list on ~~its the Committee's~~ website, ~~CDLAC shall notify~~ Applicants and ~~the~~ developers/sponsors shall be notified of their preliminary score and the reasons for any modifications from the Applicant's Self-Scoring Worksheet. Such That notice, or a subsequent notice, may also contain completeness and/or feasibility defects determined during ~~CDLAC's the application~~ evaluation. ~~CDLAC Notices shall~~ only be required to send ~~sent~~ notices for projects that ~~may appear to self-~~ score high enough to receive an Allocation. Applicants ~~will shall~~ have five (5) calendar days to appeal such notice. ~~their scores and/or completeness/feasibility defects, which a~~ Appeals must shall be addressed to the Executive Director in writing ~~per the instructions contained in the notice~~. The Executive Director shall ~~then~~ have ten (10) calendar days to issue a final determination. If an Applicant is unsatisfied with the final determination, the Applicant may appeal to the Committee ~~per the instructions in the final determination notice~~.
3. The process specified in paragraph 2 above shall be used to produce a list of Applicants for which the Executive Director expects to recommend an Allocation, subject to any pending appeals that may be heard by the Committee.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*



## § 5036. Appeals to Preliminary Recommendations.

Any Applicant who wishes to appeal the published preliminary recommendation or ranking as prescribed in section 5035 may file an appeal within five (5) business days of the date on which the preliminary list is posted. The appeal must shall set forth in reasonable detail the factual basis for the appeal. ~~No aNew~~ or additional information beyond that provided in the original Application may shall not be provided to or considered in connection with the appeal. All appeals shall be made in writing and delivered to the Executive Director, ~~no later than 5:00 p.m. (Pacific Time) on the last day specified for filing an appeal.~~ The Executive Director will shall present the appeal to the Committee at the meeting for which Allocations ~~will be~~ are awarded, prior to the Allocation approval process. An Applicant may only appeal the recommendation or ranking of its own Application(s).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## § 5037. Final Recommendations.

(a) At least ten (10) calendar days before the Committee meeting for which Allocations will be awarded, the final list of Applicants for which Allocations will be recommended (and the amounts of those Allocations) will be posted. During competitive rounds, the list will be in ranked order. This list will reflect changes, if any, in ranking resulting from the appeals as provided in section 5035. The list shall be posted on the Committee's website as provided in section 5140.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## § 5038. Appeals to Final Recommendations.

Any Applicant who timely appealed the preliminary determination and is dissatisfied with the final recommendation in connection with the Application or received no preliminary recommendation, may present its case to the Committee at the Allocation meeting at which the Application is considered, provided that the Applicant gives notice, in writing, of its intention to do so at least five (5) business days prior to the Allocation meeting. An Applicant's written notification must be delivered to the Committee, no later than 5:00 p.m. (Pacific Time) on the last day specified for providing notice.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## § 5039. Publishing of Agenda.

At least ten (10) calendar days before all Committee meetings, the Executive Director shall post an agenda of all items to be heard by the Committee, on the Committee's website provided in section 5140.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Article 5. Performance Deposits and Fees

### § 5050. Performance Deposit Requirements.

(a) Applications for Qualified Private Activity Bonds shall include evidence of a performance deposit equal to one-half of one percent (.5%) of the Allocation requested, not to exceed \$100,000 made payable to the Applicant, except that for Qualified Residential Rental Projects, an Applicant shall provide the evidence of a performance deposit within 20 calendar days following an award of an Allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.84(e), Government Code.*

### § 5051. Release of Performance Deposit.

(a) The written authorization releasing a performance deposit or refund of deposits paid to the Committee will occur upon the Committee's receipt of a properly completed Report of Action Taken that is appropriate to the transaction type as required in section 5142, all filing fees as required in section 5054, and a digital copy of the conformed, recorded Bond Regulatory Agreement. The Committee Resolution shall provide the timeframe for using the Allocation and filing the required Report of Action Taken.

(b) In the case of a Qualified Residential Rental Project that also requests an allocation of state credit reserved for tax-exempt projects from the California Tax Credit Allocation Committee (CTCAC), the full release or refund of a performance deposit will be authorized if the Project Sponsor is able to demonstrate that the failure to use Allocation is solely due to the failure to receive an allocation of state tax credit.

(c) In the case of Mortgage Credit Certificates, the full release or refund of a deposit will not be authorized unless the Allocation has been converted to Mortgage Credit Certificate authority by the date specified in the Committee Resolution.

(d) Nothing in this section shall be construed to address the forfeiture of deposit relative to utilization of carryforward Allocations pursuant to section 5132.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e) and 8869.90, Government Code.*

### § 5052. Forfeiture of Performance Deposit.

(a) For Projects receiving an allocation award on or after March 16, 2016, an extension of the expiration date for Qualified Residential Rental Bonds granted pursuant to Section 5101 or 5132 will result in forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited.

(b) If less than 80% of the Allocation is used to issue Bonds, a pro-rata portion of the deposit will be forfeited equal to the same percentage ratio as the amount of unused Allocation bears to the amount of awarded Allocation. If at least one (1) Mortgage Credit Certificate is not issued prior to the applicable expiration date, the entire performance deposit will be forfeited. If 80% or more of the Allocation is

used to issue bonds prior to the expiration date, or at least one (1) Mortgage Credit Certificate is issued prior to the applicable expiration date, a full refund of the performance deposit will be authorized.

(c) Applicants bear the risk of forfeiting all or part of their performance deposit if the Allocation is not used in accordance with the conditions and/or timeframes set forth in the Committee Resolution.

(d) The Applicant shall remit all forfeited performance deposits to the Committee within thirty (30) days of receipt of an invoice issued by the Committee.

(e) An Applicant may request waiver of a performance deposit forfeiture by submitting a written request to the Executive Director within 30 days of the date of the Committee's Forfeiture Fee Invoice. The Committee shall grant a forfeiture extension upon a showing that the request aligns with an extended allocation and waiver upon showing the circumstances prompting the forfeiture were unforeseen and entirely beyond the control of the Project's sponsor and development team. The granting of a waiver pursuant to this subsection will not preclude performance deposit forfeiture for subsequent extensions of the expiration date for Qualified Residential Rental Bonds granted pursuant to Section 5101 or 5132.

~~(f) If the awarded project is from a joint CDLAC/CTCAC application and not awarded State Tax Credits, and therefore is unable to fill the financing gap, the issuer may return the allocation to the Committee within 90 days after notice of failure to obtain State Tax Credits without forfeiture of the performance deposit or assessment of negative points.~~

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e) and 8869.86(c)(3), Government Code.*

## § 5053. Withdrawn or Denied Applications.

For Applicants that post the performance deposit prior to award of an Allocation, if the Applicant withdraws an Application prior to consideration by the Committee or if a Project fails to receive an award of Allocation, the performance deposit shall be automatically refunded or released with and no written authorization from the Committee shall be necessary. Applicants that receive an Allocation may also return the Allocation to the Committee within twenty (20) days of the award date without threat of negative points.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.84(e), Government Code.*

## § 5054. Filing Fees.

Each Applicant shall submit a filing fee in an amount equal to the product of the amount of Allocation actually used to issue Bonds, or Mortgage Credit Certificates multiplied by .00035. The payment of the fee shall be in two installments as follows:

(a) Initial filing fee. ~~A check~~ in the amount of \$1,200 ~~payable to the California Debt Limit Allocation Committee~~ shall accompany the filing of an Application to cover the Committee's costs associated with reviewing Applications. This portion of the filing fee ~~is shall not be~~ refundable under any circumstances but shall be credited against the total filing fee.

(b) Initial filing fee for supplemental awards. ~~A check~~ in the amount of \$600 ~~payable to the California Debt Limit Allocation Committee~~ shall accompany the filing of an Application to cover the Committee's reasonable costs associated with reviewing Applications. This portion of the filing fee ~~is~~ shall not be refundable under any circumstances but shall be credited against the total filing fee.

(c) Initial filing fee for Difficult Development Area/Qualified Census Tract (DDA/QCT) designation retention in the amount of \$1,200 shall accompany the filing of an Application to cover the Committee's reasonable costs associated with reviewing Applications. This portion of the filing fee shall not be refundable under any circumstances.

~~(ed)~~ Second installment of Filing Fee. The second installment of the filing fee ~~will~~ shall be due within thirty (30) days after Bond issuance or issuance of the first Mortgage Credit Certificate. The Committee ~~will~~ shall issue an invoice in conjunction with the Committee Resolution transferring the Allocation to the Applicant. The amount of the second installment of the filing fee is the product of the amount of Allocation used to issue Bonds or convert to Bond to Mortgage Credit Certificate authority multiplied by .00035, less the fee paid pursuant to subdivision (a) of this section.

~~(de)~~ If the second filing fee is not received within thirty (30) days, the Committee shall instruct the Applicant to remit the amount due from the performance deposit maintained by the Applicant specifically for the Project or program that was awarded Allocation pursuant to section 5050.

~~(ef)~~ Applications for Allocation for Exempt Facility Projects ~~will~~ shall not be charged supplemental filing fees when applicants seek to move the hearing date for allocation later in the calendar year, as long as there are not material changes in the project or financing structure of the application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.90, Government Code.*

## Article 6. Bond Sale Structure Requirements

### § 5060. Minimum Requirements.

(a) Applicants, other than Applicants for a Mortgage Credit Certificate Program, shall provide evidence of a plan to privately place or publicly sell the proposed Bonds with or without Credit Enhancement for an amount no less than the amount requested in the Application. All relevant bond documents for Qualified Residential Rental Projects must permit principal payments or prepayments on the underlying loan(s) as transferred proceeds in a bond preservation and recycling program as permitted by 26 U.S.C. Section 146(i)(6) and shall require no less than thirty (30) days' notice to CDLAC and to the applicant prior to the redemption of bonds at the conversion to permanent financing. Bond sale structures that include a credit rating shall be subject to the following:

(1) Governmental Bond issued with full recourse to, or guaranteed by a general obligation of a governmental entity with taxing authority or Qualified Private Activity Bonds with recourse to the corporate parent entity of the Project Sponsor via a corporate guarantee must have an investment grade credit rating for the Project or the source of the aforementioned guarantee for the Project.

(2) Qualified Private Activity Bonds without a governmental or corporate guarantee shall provide a credit rating specifically for the transaction.

(3) Governmental Bond issues with limited recourse (i.e. lease revenue Bonds, project-specific recourse, or certificates of participation) may provide either a credit rating specifically for the transaction or provide evidence of a current credit rating for an existing outstanding Bond with the same source of debt repayment.

(4) All Bond ratings shall include evidence that the credit rating has been provided within the last six (6) months, or that the current credit rating for outstanding Bond(s) has been substantiated via the most recent updated surveillance review completed by a rating agency within the last thirty six (36) months.

(b) Applicants requesting an award of Allocation for pollution control projects administered by the California Pollution Control Financing Authority (CPCFA) should refer to CPCFA regulations for additional requirements.

(c) Notwithstanding the requirements set forth in article 6 of this chapter, the Committee may apply more stringent requirements and thresholds for a given Project based upon factors such as, but not limited to the size of the Bond issue and/or the specific ratings of the Applicant and/or Project Sponsor.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5061. Credit Enhanced Sales.

(a) Applications for Bonds to be issued and sold through a public sale with Credit Enhancement will be deemed to have provided satisfactory evidence of a Bond sale plan required in section 5060 if documentation from the Credit Enhancer includes the following:

(1) Project Sponsor (borrower).

(2) Project name and location.

(3) Amount of the Credit Enhancement.

(4) Salient terms and conditions of the agreement, including but not limited to the fee structure, term, rate, security, collateral, guarantee, and recourse of the commitment.

(5) Evidence that the Credit Enhancer is committed to move forward with the transaction if the terms and conditions in the commitment letter are met.

(6) Acceptance of the terms and conditions of the Credit Enhancement by the Credit Enhancer and Project Sponsor evidenced by signatures from both parties.

(7) If Fannie Mae, (a private, shareholder-owned company with a charter from Congress requiring the company to support the housing finance system) or any additional or successor entity possessing a similar Congressional charter is providing the Credit Enhancement, the

commitment issued by a qualified lender under the Delegated Underwriting and Servicing (DUS) program of Fannie Mae will constitute acceptable proof of Credit Enhancement.

(b) If the Bonds are to be variable rate Bonds, the short term rating shall be no less than “A1” by Standard & Poor's, “VMIG1” by Moody's, or “F-1” by Fitch IBCA, Inc. or the equivalent.

(c) If the Bonds are to be fixed rate Bonds, the Bond rating shall be no less than an “A” category or the equivalent as rated by a Nationally Recognized Statistical Rating Organization. If the Bond rating is below an “A” category or the equivalent, the Application will be evaluated pursuant to section 5065.

(d) If any State Agency is providing the Credit Enhancement, evidence of its investment grade rating shall be provided with the Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5062. Private Placement Sales.

(a) Subject to Section (b) below, applications for Bonds to be issued and sold through a private placement will be deemed to have provided satisfactory evidence of a Bond sale plan required in section 5060 if documentation from the Bond purchaser(s) includes the following:

- (1) Project Sponsor (borrower).
- (2) Project name and location.
- (3) Bond purchase amount.
- (4) Salient terms and conditions, including but not limited to the fee structure, term, rate, security, collateral, guarantee, and recourse of the commitment including the interest rate of the agreement.
- (5) Evidence that the lender is committed to move forward with the transaction if the terms and conditions in the commitment letter are met.

(b) For applications submitted after December 31, 2016 Cash Flow Permanent Bonds to be issued and sold through a private placement including, without limitation, bonds purchased by a property seller in consideration of the provisions of a purchase and sale agreement, will be deemed to have provided satisfactory evidence if the provisions of 5062 (a) have been satisfied and, additionally, if at the time of bond issuance the bond purchaser elects to:

- (1) submit a Traveling Investment Representation Letter from a Qualified Institutional Buyer or Sophisticated Investor due three (3) days prior to Bond issuance; or
- (2) ensure a minimum Bond denomination of \$100,000.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5063. Unenhanced Bond Sales with an A Category or Higher Rating Including Sales Where Cash is the Collateral.

(a) Applications for Bonds to be issued with an unenhanced credit rating equivalent to an “A” category or higher as rated by a Nationally Recognized Statistical Rating Organization will be deemed to have satisfied the minimum Bond sale requirements required in section 5060 if the following is provided:

- (1) Placement Agent Statement.
- (2) Certifications of no current Bond Defaults by the Issuer, guarantor (if any) and the Project Sponsor (if any).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5064. Unenhanced Bond Sales with a BBB Category Credit Rating.

(a) Applications for Bonds to be issued with an unenhanced credit rating in the “BBB” category or equivalent as rated by a Nationally Recognized Statistical Rating Organization will be deemed to have satisfied the minimum Bond sale requirements required in section 5060 if the following is provided:

- (1) Placement Agent Statement.
- (2) Certifications of no current Bond Defaults by the Issuer, guarantor (if any) and the Project Sponsor (if any).
- (3) Brief summary of the marketing plan.

(b) In addition to the requirements of subdivision (a) of this section, awards of Allocation will be subject to the following conditions:

- (1) Governmental Bond issues with full recourse to, or guaranteed by a general obligation of a governmental entity with taxing authority will be subject to minimum denominations of \$5,000.
- (2) Governmental Bond issues with limited recourse and all Qualified Private Activity Bonds will be required to have either of the following:
  - (A) The submission of an Investment Representation Letter from a Qualified Institutional Buyer or Sophisticated Investor due at Bond issuance; or
  - (B) Minimum Bond denominations of \$100,000.
  - (C) Applicants will state in both the Application and the marketing plan whether they favor a CDLAC award with an Investment Representation Letter requirement or with the minimum denomination requirement. The marketing plan's stated issuance structure and offering summary must reflect the Applicant's preference.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*



## § 5065. Unenhanced Sales with Unrated or Non-Investment Grade Credit Rating.

(a) Applications for Bonds to be issued with unrated or unenhanced non-investment grade credit ratings will be permitted only for limited recourse Government Bond issues and Qualified Private Activity Bonds and will be deemed to have satisfied the minimum Bond sale requirements required in section 5060 if the following is provided:

- (1) Placement Agent Statement.
- (2) Certifications of no current Bond Defaults by the Issuer, guarantor (if any) and the Project Sponsor (if any).
- (3) Complete marketing plan.

(b) In addition to the requirements of subdivision (a) of this section, awards of Allocation will be subject to the following conditions:

- (1) The submission of a Traveling Investment Representation Letter due three (3) business days before issuance; or
- (2) Minimum Bond denominations as follows:
  - (A) \$100,000 for Bond issues equal to or less than \$100,000,000; or
  - (B) \$250,000 for Bond issues over \$100,000,000.
- (3) Applicants will state in both the Application and marketing plan whether they favor a CDLAC award with a Traveling Investment Representation Letter requirement or with the minimum denomination requirement. The marketing plan's stated issuance structure and offering summary must reflect the Applicant's preference.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5066. Qualifying Bond Defaults.

(a) Bond Applications on behalf of a Project Sponsor with a Qualifying Bond Default or bankruptcy in the last three (3) years, and/or from a Bond Issuer with three (3) or more Qualifying Bond Defaults in the last five (5) years shall be restricted to private placement sales accompanied with an Investment Representation Letter or public sales with a minimum A category credit grade. Governmental Bond Applications on behalf of a governmental guarantor with a Qualifying Bond Default or bankruptcy within the last three (3) years shall be restricted to private placements with Qualified Institutional Buyers or to public sales rated A or higher.



(b) Bond Issuers and Project Sponsors who are subject to these restrictions may submit an appeal for a waiver of this requirement which shall be considered by the Committee. For Issuers, appeals which involve the following circumstances may be considered by the Executive Director:

(1) At least two (2) out of the three (3) Qualifying Bond Defaults referenced involve the same Project Sponsor; or

(2) At least two (2) out of the three (3) Qualifying Bond Defaults referenced involve transactions whose bond issuance occurred more than ten (10) years prior to the default recordation date.

(c) All appeals shall be made in writing, included with the Application and must set forth in reasonable detail the factual basis for the appeal.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 7. Committee Resolution; Use of State Ceiling Allocations

### § 5080. Granting of Allocation.

The granting of an Allocation by the Committee shall be memorialized in a written resolution adopted by the Committee. The Committee Resolution shall specify but not be limited to the following: the Applicant, the amount of the Allocation, the project or program name for which the Allocation has been provided, the Project Sponsor using the Bond proceeds where applicable, the location of the project or program, the expiration of date of the Allocation, and any additional conditions or restrictions imposed on the Allocation by the Committee.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

### § 5081. Changes in Use of Allocation.

Use of an Allocation shall be limited by the provisions of the Committee Resolution. Any changes to the specifications contained in the Committee Resolution prior to the issuance of Bonds, including, but not limited to, changes to the Bond sale structure, the provider of any Credit Enhancement, the direct purchaser of the Bonds if a private placement of Bonds is indicated, the entity selling Bonds, or the identity of the Applicant, must be approved by the Committee prior to the Bond issuance. The Committee may delegate the authority to approve these changes to the Committee Chair or to the Executive Director. The Executive Director may administratively approve routine and non-substantive changes that do not require additional Allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## § 5082. Certification of Bond Issuance.

Following the Committee's receipt of a Report of Action Taken as provided in section 5142, the State Treasurer or his or her designee shall provide the Applicant with a letter certifying that the Bond issue meets the requirements of 26 U.S.C. section 146. For Mortgage Credit Certificate Applicants, this certification letter shall be provided the time that the Committee Resolution is transmitted.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.83(b), 8869.84(c), 8869.86(c) and 8869.93 Government Code.*

## Article 8. Expiration of Allocations

### § 5100. Program Expiration Dates.

(a) The expiration date of the Allocation shall be specified in the Committee Resolution and shall start from the date on which the Committee awards the Allocation.

(b) Notwithstanding extensions as provided in sections 5101 or 5103; the limitations prescribed by section 5104; or Allocations awarded on a carry-forward basis as provided in section 5131; the expiration dates for issuing Bonds or converting Bonds to Mortgage Credit Certificate authority shall be:

(1) One-Hundred Eighty (180) days for the issuance of Beginning Farmer Bonds, Mortgage Revenue Bonds, Small-Issue Industrial Development Bonds, Exempt Facility Bonds, and the conversion of Bonds to Mortgage Credit Certificate authority.

(2) One-hundred twenty (120) days for the issuance of Student Loan Bonds and for the issuance of at least one (1) Mortgage Credit Certificate.

(3) For Qualified Residential Rental Project Bonds, the following expiration dates shall be assigned ~~randomly by a lottery drawing conducted~~ by the Executive Director within five (5) business days following each Allocation Round:

(i) Projects receiving an allocation shall be assigned an expiration date of one-hundred eighty (180) days or one-hundred ninety-four (194) days. If the Committee allocates more than 50% of the year's QRRP Allocation in any one round, there shall be a third expiration date of two-hundred eight (208) days, and the Executive Director shall assign approximately one-third of the projects in that round to each expiration date whenever possible.

(ii) A project's applicant may request an expiration date of less than one-hundred eighty (180) days by submitting a written request to the Executive Director. The request shall be submitted no later than the final posting date for the round in which the project is seeking an allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e) and 8869.89, Government Code.*

## § 5101. Extensions to Expiration Dates.

For Allocations awarded during an Open Application Process, the Executive Director may grant extensions of up to ninety (90) days.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e) and 8869.89, Government Code.*

## § 5103. Five Day Hardship Extensions.

The Committee may grant an extension to the expiration dates provided in sections 5100 and 5101, up to five (5) additional business days for extreme hardship cases. The Committee may delegate this authority to the Executive Director.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e) and 8869.89, Government Code.*

## § 5104. Year-End Allocations.

Unless the Committee authorizes the carry-forward of an Allocation pursuant to article 10 of this chapter, the expiration date of all Allocations shall be no later than December 31 of the same calendar year pursuant to 26 U.S.C. section 146(d), which defines the State Ceiling. The pending year-end expiration may result in the assignment of expiration dates shorter than as prescribed in section 5100.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e) and 8869.89, Government Code.*

## § 5105. Reversion to Committee.

Upon the expiration of an Allocation-issuance deadline, any amount of the Allocation that has not been used to issue Qualified Private Activity Bonds or converted to Mortgage Credit Certificate authority ~~will~~ shall automatically revert to the Committee unless such that amount is authorized by the Committee for transfer or is carryforward. pursuant to U.S. Code § 146, in which latter case. If it is carryforward, it shall be used for the bond issuer's next bond issuance pursuant to Section 5133.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.89, Government Code.*

## § 5106. State Single Family Programs.

Carryforward Allocations made pursuant to article 10 of this chapter to a Veterans Home Loan Program or a CalHFA Single Family Program are not subject to expiration except as set forth in 26 U.S.C section 146(f)(3).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.84(e), Government Code.*

## § 5107. Veterans Home Loan Programs. [Renumbered]

### Article 9. Transfers of Allocation

#### § 5120. Transfer Requirements.

(a) Except for the reversion of unused Allocation pursuant to section 5106, Allocations are not transferable unless expressly authorized in writing by the Committee. The Committee may permit transfers of Allocation as follows:

(1) The Committee may permit transfers of carryforward Allocations to the highest scoring Application on a waiting list or, if a waiting list does not exist, the highest scoring Project in queue in a current Allocation Round.

(2) The Committee may permit transfers of Allocation between Applicants for the same Project. Prior to the transfer of an Allocation between Applicants for the same Project, the new Applicant must demonstrate that both the Minimum Application Requirements outlined in Section 5033 and the specified program threshold requirements have been met prior to the Committee's approval of the transfer.

(b) Where the Applicant is administering a Single Family Housing Program for itself and other participating jurisdictions, the use of Allocation within the participating jurisdictions listed in the Committee Resolution is not considered a transfer. For purposes of this subdivision, participating jurisdictions means those entities that have provided written assignment of their rights to secure an Allocation to the Applicant. The Applicant shall submit copies of the assignments with the Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.85(c), 8869.85(d) and 8869.86(a)(3), Government Code.*

### Article 10. Carry-Forward Allocations

#### § 5130. Prohibitions.

An Applicant receiving an Allocation may not carryforward the Allocation to a subsequent calendar year unless expressly authorized in writing by the Committee.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.85(c), Government Code.*

## § 5131. Granting of Carryforward Allocations.

The Committee may award Allocation on a carryforward basis for the purpose of providing sufficient time for Applicants to issue Bonds under the current year's State Ceiling and/or to ensure all remaining portions of the State Ceiling are issued.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.85(c) and 8869.86(a)(3), Government Code*

## § 5132. Expiration of Carryforward Allocations.

The Committee will specify the expiration date of the carryforward Allocation in the Committee Resolution memorializing the grant of the Allocation. If any amount of the carryforward Allocation has not been used to issue Bonds or convert Bonds to Mortgage Credit Certificate Authority on or before the expiration date, the performance deposit will be forfeited to the Committee and the Committee may require the Issuer to transfer the carryforward Allocation to another approved Project by the same Issuer in accordance with section 5120. If the Committee does not require a transfer of the carryforward Allocation, the expiration date may be extended with the approval of the Executive Director until the Allocation expires pursuant to 26 U.S.C. section 146(f)(3) or to each subsequent deadline for submitting Applications to the Committee. At that time, the Committee may require the Issuer to transfer the carryforward Allocation to another approved Project by the same Issuer.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e), 8869.85(c) and 8869.86(a)(3), Government Code.*

## § 5133. Use of Carryforward.

Pursuant to Section 5231, the Committee shall establish a rank-order list of all projects to be allocated during a competitive round. The Committee shall determine if the issuers for ~~such those~~ projects that are scheduled to receive an allocation are in possession of ~~carry forward carryforward~~ allocation not otherwise reserved for a project that has received an allocation but has not issued bonds, and if ~~such a that~~ condition exists, ~~the Executive Director shall subscribe such that carry-forward shall be subscribed to the projects, by the Executive Director, in rank order which that~~ are scheduled to be awarded an allocation in the current round, ~~starting with the highest ranking project pursuant to the priorities set forth by the Committee.~~ The issuer's carryforward shall be applied to all projects recommended for an allocation until exhausted. ~~Any carry-forward amounts allocated to a project shall not be considered when determining the amount available in a pool, set-aside or geographic region. The limitations in the preceding sentence shall not apply to the waiting list procedures specified in Section 5231(e)(4).~~

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e), 8869.85(c) and 8869.86(a)(3), Government Code.*

## Article 11. Reporting and Compliance Requirements

### § 5140. Contact Information.

All reports required in this article shall be transmitted to the Committee at the address, e-mail or fax number listed on the Committee's website, [www.treasurer.ca.gov/cdlac](http://www.treasurer.ca.gov/cdlac).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

### § 5141. Notification of Bond Issue.

Within twenty-four (24) hours of using the Allocation to issue Bonds or to convert Bond authority to Mortgage Credit Certificate authority, an Applicant or its counsel shall notify the Committee of such use of the Allocation via the e-mail address or facsimile number as provided in section 5140. The notification shall identify the Applicant, the Project or program, the date the Allocation was used, and the amount of the Allocation used. For Qualified Residential Rental Projects, the notification shall also provide the estimated date of conversion to permanent financing and confirmation that the bond documents meet the requirements set forth in section 5060.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.86(c), Government Code.*

### § 5142. Report of Action Taken.

Within fifteen (15) calendar days of the first Bond closing, conversion of Bonds to Mortgage Credit Certificate authority, or issuance of the first Mortgage Credit Certificate, an Applicant or its counsel shall transmit to the Committee information regarding the issuance of Bonds or the conversion of Bonds to Mortgage Credit Certificate authority by submitting the appropriate Report of Action Taken to the address as provided in section 5140.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.86(c), Government Code.*

### § 5143. Notification of Carryforward Election.

Applicants awarded Allocation on a carryforward basis as prescribed in section 5131 shall transmit to the Committee, via the address provided in section 5140, the documents provided to the Internal Revenue Service reporting the carryforward election no later than February 1st of the year immediately following the year in which the Allocation was awarded.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.86(c), Government Code.*

## § 5144. Annual Applicant Public Benefits and On-Going Compliance Self Certification.

(a) All Projects that receive an Allocation and are within an existing regulatory period and/or compliance period shall be monitored for compliance with the applicable terms and conditions of the Committee Resolution by the Applicant (Issuer) and CDLAC. The new Issuer takes responsibility of reporting on projects that have resyndicated after Year 15. Upon request, CDLAC will review and approve a termination of the original bond regulatory agreement with the requirement that the new agreement include affordability requirements that are at least as restrictive as those in the original agreement.

(b) The self-certification must be submitted by the Applicant to CDLAC no later than March 1 of each year (or at such other time as requested by the Committee). The requirement shall be enforceable by the Committee through an action for specific performance or other available remedy affecting the Applicant including but not limited to disqualification from the program.

(1) For Projects receiving an Allocation prior to December 31, 2016, the Applicant shall complete and submit the Annual Applicant Public Benefits and On-going Compliance Self Certification, via the online compliance certification system annually for the longer of the period the bonds remain outstanding or the period of restriction for QRRP projects outlined in Section 5192.

(2) For Projects receiving allocation after December 31, 2016, the Applicant shall complete and submit the Annual Applicant Public Benefits and On-going Compliance Self Certification via the online compliance certification system every year until the completion of the project and then if the project is subject to a Regulatory Period and/or Compliance Period every three years thereafter or sooner upon a termination of the Regulatory Period and/or Compliance Period.

(c) For all QRRP projects receiving allocations after December 31, 2016, Sponsors ~~will~~ shall be required to utilize CTCAC's Compliance Online Reference Manual, specifically Section IV: Qualify Tenants for Low Income Housing Tax Credit Units, to verify tenant income in conjunction with initial occupancy. ~~No less than every three years after the project is completed, the Sponsor must collect and retain the following income and verification documentation related to all the Federally Bond-Restricted units identified in the Committee Resolution or Restricted Rental Units as defined in Section 5000: TCAC Tax Income Calculation (TIC) or equivalent documentation, all associated source income documentation, and evidence of the verifying income computation.~~ Additionally, Project Sponsors ~~will~~ shall be required to prepare and forward a CTCAC Project Status Report (PSR) or equivalent documentation to the Applicant annually in conjunction with the Annual Applicant Public Benefits and On-going Compliance Self Certification. Sponsors ~~must~~ shall retain information pertaining to the income verification process for 10 years.

(d) For all QRRP projects receiving allocation after December 31, 2016, compliance with the income and rental requirements of the Federally Bond-Restricted Units identified in the Committee Resolution and the Bond Regulatory Agreement must be demonstrated by the Applicants initial review of 20% of all management files associated with the Federally Bond-Restricted units and subsequent review every three years of 20% of all management files associated with the Federally Bond-Restricted units. Federally Bond-Restricted units will include a distribution of unit locations, sizes and income levels (if applicable) and must be identified in the PSR. For this 20% of files, Applicants must review each initial or subsequent occupant/s and their associated TIC in conjunction with the supporting income



verification documentation of each occupant's initial occupancy and make a determination if the project is complying with the income and affordability standards. Additionally, Applicants must ensure a lease is in place and executed. This review may be performed on-site or may be performed through an electronic file audit. Completion of this task in addition to a valid Certification of Compliance II or equivalent form will provide Issuers with the ability to report annually to CDLAC regarding compliance with the Federally Bond-Restricted unit restrictions. Information pertaining to the income verification process will be kept on file for 10 years. Applicants must retain documentation memorializing review and determination of income eligibility for 10 years. Source income documentation must be retained for 1 year. These guidelines rely on the compliance monitoring process and procedures in place for TCAC. To the extent TCAC is to alter their compliance policies and procedures, these guidelines shall be reviewed by CDLAC for consistency and changes made where appropriate.

(e) For all QRRP projects receiving allocation after December 31, 2016, Sponsors requesting an allocation of bonds absent the receipt of a CTCAC reservation will be identified at the time of application and will have the following compliance options which will be represented in the Committee Resolution:

- (1) Applicants that can demonstrate to the Executive Director's satisfaction experience and current capacity to conduct on-site physical and file inspections through their Compliance Policies will be required to conduct the 20% review of the Federally Bond-Restricted units files on-site and perform a site inspection consistent with their Bond Compliance Policy every 3 years after the Qualified Project Period has commenced.
- (2) Applicants that cannot demonstrate to the Executive Director's satisfaction capacity to conduct on-site physical and file inspections through their Compliance Policies will be required to enter into an agreement with a private third party compliance firm, approved by CDLAC, who must conduct the 20% review of Federally Bond-Restricted units files on-site and perform a site inspection consistent with their current policies and procedures every 3 years after the Qualified Project Period has commenced.
- (3) A Sponsor can enter into contract with CDLAC or a designee to monitor the Federally Bond-Restricted units for consistency with the bond regulatory agreement and the Committee Resolution. The charge for this service will be equivalent to the compliance fee charged by TCAC at the time the project submits their application to CDLAC.
- (4) The election of the option will be included in the Committee Resolution.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a), 8869.85(b) and 8869.86(c), Government Code.*

## § 5145. Certification of Compliance.

(a) All QRRP Projects receiving an Allocation prior to December 31, 2016 shall be monitored for compliance with the applicable terms and conditions of the Committee Resolution by the Applicant and CDLAC for the longer of the period the bonds remain outstanding or the period of restriction outlined in Section 5192. MCC awards will be monitored until the allocation has been utilized. The Applicant shall



annually collect from the Project Sponsor and retain for QRRP projects a Certification of Compliance I as attached to the Committee Resolution.

(b) For all Projects that receive allocation after December 31, 2016 and subject to a Regulatory Period and/or Compliance Period, the Applicant shall collect from the Project Sponsor and retain the applicable QRRP or Non-QRRP Certification of Compliance II as attached in the Committee Resolution or other comparable form outlined in an Applicant's approved Bond Compliance Policies. The QRRP or Non-QRRP Certification of Compliance II will be submitted annually to the Applicant until the Project is completed and then if the project is subject to a Regulatory Period and/or Compliance Period, every three years thereafter or sooner upon a termination of the Regulatory Period and/or Compliance Period. Additionally, Applicants shall collect from the Project Sponsor and retain the applicable QRRP or Non-QRRP Certificate of Completion as provided in the Committee Resolution or other comparable form outlined in an Applicant's approved Bond Compliance Policies. In both instances, the certification must be submitted by the Project Sponsor. The Applicant will then provide confirmation of receipt to the California Debt Limit Allocation Committee no later than March 1 of each applicable year (or at such other time as requested by the Committee) via the online compliance certification system. These requirements shall be enforceable by the Committee through an action for specific performance or other available remedy against the Project Sponsor.

(c) All QRRP Projects that receive Allocation and an award of low income housing tax credits shall be monitored by the Committee or an entity acting on its behalf for compliance with the terms and conditions of the Committee Resolution, and shall be subject to the provisions of section 10337 of Title 4 of the California Code of Regulations.

(d) All Non-QRRP Applicants must designate CDLAC, for the life of the bonds, to receive notice of changes in use and circumstances of Bond Default and Qualifying Bond Default.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5146. Disqualification.

The Committee may disqualify an Application for a portion of the Pool if any of the following have been documented about the Project Issuer, Project Sponsor or any entity that is a Related Party of the Project Sponsor:

(a) Significant outstanding non-compliance in matters relating to the annual Certification of Compliance I or Certification of Compliance II, Certificate of Completion, tenant files or physical conditions at any tax-exempt Bond or low income housing tax credit financed property in California. Requests to excuse properties monitored by the Committee or an entity acting on its behalf and owned by the Project Sponsor or any entity that is a Related Party of the Project Sponsor or management company will not be considered until the Committee has received documentation that the outstanding non-compliance matters have been resolved;

(b) Multiple or repeated failures to use committed public subsidies or private activity Bond allocations within applicable deadlines, or to provide committed physical amenities or services;

- (c) Providing false information in connection with an Application; or
- (d) Information that leads the Committee to reasonably and in good faith conclude that an allocation ~~will~~ would be inimical to, or incompatible with, the purposes of these regulations or the laws regulating the allocation of the State Ceiling on Qualified Private Activity Bonds. or the obligation on the Committee to affirmatively further fair housing pursuant to Government Code 8899.50(b). In determining whether an Application is compatible with the Committee's responsibility to affirmatively further fair housing, the Committee will consider whether the Applicant, Project Issuer, or Project Sponsor has a documented history of violating state or federal fair housing laws.

*Note: Authority cited: Section 8869.94 and 8899.5, Government Code. Reference: Sections 8869.84(c), 8869.85(a), 8869.85(b) and 8869.86(c), Government Code.*

## Article 12. Universal Evaluation Criteria for All Applications

### § 5150. Satisfactory Evidence.

Wherever these regulations require that an Applicant demonstrate a certain condition or characteristic or satisfy certain minimum requirements, each such condition or characteristic or minimum requirement must be demonstrated by satisfactory evidence. The Executive Director shall, upon delegation by the Committee, determine whether each condition, characteristic or minimum requirement has been satisfactorily demonstrated and may refuse to consider any Application that has not satisfactorily demonstrated every minimum requirement.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.83(b) and 8869.84(c), Government Code.*

### § 5151. Evaluation of Points.

Wherever the Application process contemplates the awarding of points, the Applicant must demonstrate by satisfactory evidence that the related criterion has been satisfied. Where it is determined by Committee staff that the evidence has not been satisfactorily demonstrated, the Executive Director shall not award the related points.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5152. Readiness Threshold.

The Applicant must demonstrate satisfactory evidence to Committee staff that it can use the Allocation within the time frame as provided in article 8 of this chapter.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(e), 8869.85(a) and 8869.85(b), Government Code.*

### § 5153. Measurement of Distance.

(a) Except as provided in subdivision (b) wherever these regulations contemplate an award of points based on a measurement of distance, that distance shall be measured from the perimeter of the proposed Project to the perimeter of the site amenity referenced. Applications shall include a detailed scaled-for-distance map from which the Committee can document that the measurement criteria have been met.

(b) Wherever these regulations refer to CTCAC regulations, in the event of any conflict between these regulations and the CTCAC with respect to measurement of distance, the CTCAC regulations shall prevail.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5154. Discovery of Erroneous Information.

It is the responsibility of each Applicant and each Project Sponsor to provide the Committee with complete and accurate information at the time the Application is filed. If the Applicant/Project Sponsor (or their attorneys, agents, employees, or other representatives) provides material that is incomplete, erroneous, inaccurate, misleading or false as to a fact to the Executive Director's decision-making process, the Application may be rejected. If incomplete, erroneous, inaccurate, misleading or false information is discovered by Committee staff after an Allocation has been made, the Allocation may be rescinded if Bonds have not been sold or an election to convert Bond authority to Mortgage Credit Certificates has not been filed with the Internal Revenue Service. If Bonds have been sold or converted to Mortgage Credit Certificates, the Committee may take other action as it deems appropriate.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5155. [Repealed]

## Chapter 2. Qualified Residential Rental Projects

### Article 1. Definitions

## § 5170. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this chapter are defined as follows:

“Adaptive Reuse” means the retrofitting and repurposing of existing buildings that create new Qualified Residential Rental Project units for the market, and expressly excludes any Project that involves rehabilitation or any construction affecting existing residential rental units.

“AMI” or “Area Median Income” means the median family income of a county as set by the U.S. Department of Housing and Urban Development.

“At Risk Project” means a property that is at risk of conversion as defined by Revenue and Taxation Code section 17058(c)(4) and section 10325(g) of Title 4 of the California Code of Regulations; or a property that otherwise meets all requirements of Revenue and Taxation Code section 17058(c)(4) and section 10325(g) of Title 4 of the California Code of Regulations, except that the assistance due to expire within five (5) calendar years of application to the Committee may include a tax-exempt private activity Bond regulatory agreement.

“BIPOC eEntity” means an entity that is at least 51% owned by one or more Black, Indigenous, or Other People of Color or by a non-profit organization with a Black, Indigenous, or Other Person of Color executive director/Chief Executive Officer (CEO) and board membership that is comprised of at least 51% Black, Indigenous, and Other People of Color. For purposes of this paragraph, Black, Indigenous, or Other People of Color means “a person who checked the Black or African American, American Indian and Alaska Native, Asian, or Native Hawaiian and Other Pacific Islanders race category or who answered yes to the Hispanic Origin question on the 2020 United States Census ~~or the most current publication of the United States Census.~~”

“BIPOC Project” means a Qualified Residential Rental Project for which the sponsor is a BIPOC entity. A BIPOC Project may be a New Construction Project, Rural Project, Preservation Project, or Other Rehabilitation Project. A BIPOC Project does not include a project for which any principal, partner, or member of the sponsor entity is eligible to receive maximum General Partner Experience points pursuant to Section 10325(c)(1)(A) of the CTCAC regulations unless those points are awarded to a principal of the BIPOC entity who no longer is employed by the developer of, or has an ownership interest in, the project(s) which form the basis of the experience points.

“Bond and State Credit Allocation” means the Allocation plus any California State Tax Credits requested from CTCAC for an individual QRRP Project.

“Capital Needs Assessment” means a document containing the information defined in section 5212.

“Community Revitalization Area” means one of the following areas for which a comprehensive Community Revitalization Plan has been adopted and efforts specific to that plan have occurred: 1) a Distressed Community for which a comprehensive Community Revitalization Plan has been adopted and efforts specific to the plan have occurred; 2) a Federal Opportunity Zone, Choice Neighborhood, or HUD-

approved Neighborhood Revitalization Strategy Area; or 3) a Disadvantaged Community as identified by the California Environmental Protection Agency's CalEnviroScreen map.

“Community Revitalization Plan” means a ~~comprehensive plan that details specific efforts being undertaken in a neighborhood or a community, that will result in the improvement of the economic conditions and the quality of life in that area.~~ plan contributing to concerted community revitalization efforts as demonstrated by a letter from a local government official. The letter must delineate the community revitalization efforts, including but not limited to all of the following:

1. Community enhancement services in the neighborhood, including but not limited to, job training or after-school enrichment programs;
2. Funds, not including funds for the proposed project, that have been expended in the past five (5) years, that are being expended or that are committed to be expended to improve the community infrastructure, including, but not limited to, parks, storm water systems, sewer systems, or street improvements of the overall area;
3. Projects, not including the proposed project, including but not limited to, retail, office and housing that contributes to community revitalization that have been completed within the past five (5) years, are underway or are committed to be completed; and
4. How the project would contribute to the community's revitalization.

“CTCAC/HCD Opportunity Area Map” shall have the same meaning as in Section 10302(zz) of the CTCAC regulations. An applicant may choose to utilize the census tract or census block group resource designation, as applicable, from the CTCAC/HCD Opportunity Maps in effect when the initial site control was obtained up to seven calendar years prior to the application. Projects located in map areas designated as “Missing/Insufficient Data” or similar designation shall be considered to be in the resource area that most frequently surrounds the perimeter of the Project's map area.

“Energy Star” means the certification satisfying the requirements of 42 U.S.C. section 6294(a).

“Federal Promise Zone” means any area with a continuous boundary and a population of not more than 200,000 that is nominated by a local government or Indian tribe and designated by the U.S. Department of Housing and Urban Development to receive priority for Federal funding on the basis of its unemployment, poverty, vacancy, and crime rates.

“FHA” means Federal Housing Administration.

“FHA Financed Project” means a project financed under 221(d)3, 221(d)4, 223(f) Federal Housing Administration insurance program, or the Section 202 or 811 Capital Advance program, or any HUD-sponsored capital financing pilot program.

“Final and Conclusive Determination Letter” means a written confirmation from the Department of Finance (DOF) that its determination of an enforceable obligation as approved in a recognized obligation payment schedule is final and conclusive, and reflects DOF's approval of subsequent payments made pursuant to the enforceable obligation.

“Gross Rent” means gross rent as defined by 26 U.S.C. 42(g)(2)(B). Utility allowances, as provided by 26 U.S.C. section 42(g)(2)(B)(ii), will be included for purposes of this calculation. Projects that are At Risk

Projects or Projects that request low income housing tax credits are required to use Gross Rents for the calculation of restricted rents.

“Hard Costs” means the cost of the work specified in a construction contract, including site work, excluding contractor profit, general requirements and contractor overhead.

“HUD” means the United States Department of Housing and Urban Development.

“HUD Development Acknowledgement Letter” means HUD correspondence outlining that a project has submitted an application for FHA financing, that the application has been deemed complete, and that HUD is committed to providing the project with a Firm Commitment Letter prior to the issuance expiration date of the project's Allocation.

“HUD Firm Commitment Letter” means a HUD loan commitment for FHA financing.

“MAP Lender” means a HUD-qualified lender that prepares FHA forms and performs preliminary underwriting for certain FHA loan applications.

“Native American Lands” means real property located within the State of California that meets both the following criteria:

(a) is trust land for which the United States holds title to the tract or interest in trust for the benefit of one or more tribes or individual Indians, or is restricted Indian land for which one or more tribes or individual Indians holds fee title to the tract or interest but can alienate or encumber it only with the approval of the United States.

(b) the land may be leased for housing development and residential purposes under federal law.

“New Construction Project” - QRRP projects applying for an allocation of tax-exempt private activity bonds who meet at least one of the following: (1) 100% of its units constitute new units to the market, (2) involves the demolition or rehabilitation of existing residential units that increase the unit count by (i) 25 or (ii) 50% of the existing units, whichever is greater or (3) adaptive re-use of non-residential structures, including hotels and motels that were converted to residential use within the previous five (5) years from the date of the application.

“Other Rehabilitation Project”: ~~A~~ QRRP Projects applying for an allocation of tax-exempt private activity bonds from the General pool that is not eligible for treatment as a New Construction or a Preservation Project. In a Competitive Application Process, ~~a~~ ~~rehabilitation or acquisition and Other~~ ~~r~~ Rehabilitation ~~p~~Project ~~must shall~~ meet all of the following criteria:

1. ~~Will~~ **Shall** complete at least \$60,000 in hard construction costs per unit, as defined in CTCAC Regulation Section 10320(x); and,
2. At least 60% of hard construction costs shall be expended only on immediate health and safety improvements, seismic and accessibility improvements and/or the replacement of major systems with a remaining useful life of less than ten years, as evidenced by a Capital Needs Assessment.

“Permanent Supportive Housing”: A QRRP Project receiving points pursuant to Section 5230(g) as a Special Needs Project for which the minimum required percentage of special needs units are restricted as supportive housing for homeless and/or homeless youth as defined by Section 50675.14(b) of the Health and Safety Code. The project shall comply with the core components of Housing First, as defined in Welfare and Institutions Code Section 8255(b), with respect to the units designated for homeless households.

“Preservation Project”: ~~a~~ QRRP ~~p~~Project applying for an allocation of tax-exempt bonds that is not a New Construction project and meets at least one of the following: (1) has a pre-1999 HCD loan that is being restructured pursuant to Health and Safety Code section Section 50560 of the Health and Safety Code (AB 1699 projects); (2) is a replacement or rehabilitation project approved by HUD pursuant to a Section 18 or Section 22 Demolition/Disposition authorization; (3) is an At-Risk project that is not subject to a regulatory agreement imposing a rent restriction with a remaining term that is greater than five years from the year in which the application is filed that restricts income and rents on the residential units to an average no greater than 60% of the area median income; or (4) is a project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program, ~~or (5), is a project that meets all of the following:~~

~~(a) the project (or projects, if more than one) is not currently encumbered with an existing CDLAC (via bond issuer), CTCAC, or other affordability regulatory agreement, with the exception of a regulatory agreement associated with a HUD Project-Based Section 8 or USDA Rental Assistance contract;~~

~~(b) the project (or projects, if more than one) is subject to an existing project-based contract under Section 8 of the United States Housing Act of 1937 or any comparable rental assistance program that provides rental assistance to at least 50% of the units; and~~

~~(c) the project (or projects, if more than one) shall be required to complete rehabilitation work at a minimum of \$60,000 in hard construction costs per unit, as defined in CTCAC Regulation Section 10302(u), subject to the provisions of IRC Section 42(e)(3)(A)(ii)(I).~~

“Qualified Project Period” shall mean the same as defined in 26 U.S.C. section 142(d)(2)(A) and regulations promulgated thereunder, except that the minimum term shall be consistent with Section 5192.

“Rent Comparability Matrix” means the form by which the third party that has completed the Market Study provides information comparing the Project to comparable properties in the Project's market area and evidences that each of the Project's unit types has met the requirements of Section 5191(b).

“Residential Rental Regulatory Agreement” means a covenant recorded against the title of a subject property by a government entity limiting the property's use to rental housing and restricting tenant incomes and rents to no more than 80% of the Area Median Income of the County in which the property is located.

“Scattered Site Project” means multiple location Projects that:

(a) except where a single existing project-based Section 8 contract is in effect that covers all locations, consist of no more than five (5) locations; and



(b) are not contiguous except for the interposition of a road, street, stream or similar property; and

(c) are proposed to be financed through a single pooled bond transaction; and

(d) all locations are:

(1) subject to a Residential Rental Regulatory Agreement or subject to a federal, state, or local rental or operating assistance agreement:

(A) within the boundaries of the same city, or

(B) within a 10-mile diameter circle within the same county, or

(C) within the same county if no location is within a city having a population of five-hundred thousand (500,000) or more; or

(2) All projects not described within (d)(1) must be within a one (1) mile diameter.

“Standard QRRP Application” means the Application for an Allocation of the Qualified Residential Rental Project Pool titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Qualified Residential Rental Project (QRRP)” (Revised 05-31-2018), which is hereby incorporated by reference.

“State of California Universal Application for the Development of Affordable Rental Housing” means the State of California Universal Application for the Development of Affordable Rental Housing as provided by the California Department of Housing and Community Development, the California Housing Finance Agency, the California Tax Credit Allocation Committee, and the California Debt Limit Allocation Committee for an Allocation of the Qualified Residential Rental Project Pool (revised 8-13-10), which is hereby incorporated by reference.

“Supplemental Allocation” means the award of allocation to a Qualified Residential Rental Program Applicant for a Project that received previous Allocation.

“Supplemental Allocation Request Letter” means the written request from the Applicant for Supplemental Allocation for Projects having been awarded Allocation within the last thirty six (36) months that may be submitted in lieu of a complete Application. The letter must be signed by the Applicant and include information about the Project including the date and amount of prior Allocation, the current status of the Project, revised sources and uses of funds, justification for the request for additional Allocation, and any additional information the Committee or Executive Director deems necessary.

“Universal Competitive Addendum” means the application addendum submitted along with a State of California Universal Application for the Development of Affordable Rental Housing as provided by the California Department of Housing and Community Development, the California Housing Finance Agency, the California Tax Credit Allocation Committee, and the California Debt Limit Allocation Committee for an Allocation of the Qualified Residential Rental Project Pool titled “Competitive Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Qualified Residential Rental Project (QRRP) Universal Application Addendum” (revised 11-30-2018), which is hereby incorporated by reference.



“Universal Open Addendum” means the application addendum submitted along with a State of California Universal Application for the Development of Affordable Rental Housing as provided by the California Department of Housing and Community Development, the California Housing Finance Agency, the California Tax Credit Allocation Committee, and the California Debt Limit Allocation Committee for an Allocation of the Qualified Residential Rental Project Pool titled “Non-Competitive Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Qualified Residential Rental Project (QRRP) Universal Application Addendum” (revised 11-30-2018), which is hereby incorporated by reference.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Article 2. Applications

### § 5180. Application Process.

Applicants seeking an Allocation of the Qualified Residential Rental Project Pool shall be considered in accordance with the provisions of chapter 1 and the submission of a QRRP Application. If deficiencies in the application are identified by CDLAC staff, CDLAC staff shall notify the Project Sponsor and the applicant, and the applicant will have 5 days from staff-issued notification to cure the deficiencies. If, after the 5 days, the deficiencies have not been corrected, as determined by CDLAC staff, the application will be deemed incomplete.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5181. Concurrent Application with Other Agencies.

Applicants for an Allocation of the Qualified Residential Rental Project Pool that also seek financing in conjunction with the California Department of Housing and Community Development and/or the California Housing Finance Agency may submit a Universal Competitive Addendum or a Universal Non-Competitive Addendum depending on whether the Allocation Round for which the Application is being submitted is being conducted under a competitive or non-competitive process as provided in section 5010(b).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5182. Concurrent Application with CTCAC.

Applicants requesting an Allocation for a Qualified Residential Rental Project who concurrently have an application for the same Project filed with CTCAC for consideration under the nine (9%) percent program

set forth in section 10325 of Title 4 of the California Code of Regulations will not be permitted to apply to the Committee unless the application to CTCAC is withdrawn prior to the Application deadline.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5183. Subsequent Application with CTCAC.

Applicants that receive an Allocation for a Qualified Residential Rental Project are prohibited from subsequently requesting an allocation of 9% low income housing tax credits from CTCAC for the same Project, except where the Committee grants a waiver based on extraordinary circumstances, including but not limited to, the passage of significant time or circumstances outside the Applicant's control, and makes a determination that the waiver is consistent with the provision of affordable housing.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 3. Minimum Requirements

### § 5190. Readiness.

In its Application, the Project Sponsor ~~must~~ shall demonstrate its readiness to use the Allocation as set forth in this section.

(a) Demonstrated site control. The Applicant shall provide evidence that the Project site is at the time of Application submission within the control of the Applicant or Project Sponsor. Applicants shall provide information regarding the current owner of the project property, if other than the Project Sponsor. Except as provided below for reapplications, a current preliminary or final title report, or, for projects that will be located on Native American Trust Lands, a Land Title Status Report from the Bureau of Indian Affairs or an attorney's opinion regarding chain of title and current title status, all of which shall be dated no more than ninety (90) days prior to Application deadline as provided in section 5030, shall be submitted with all applications for the purposes of this requirement. A commitment for the title insurance or a title insurance document are not acceptable substitutions for a preliminary report title report, final title report, or a title report. The Committee may permit the site control title report of an unsuccessful application to be submitted, only once, in the reapplication cycle immediately following the unsuccessful application.

(1) Site control may be evidenced by any of the following:

(A) The Applicant or Project Sponsor holds fee title as evidenced by the current (within 90 days prior to the Application date) preliminary or final title report;

(B) An executed lease agreement or lease option for the length of time the Project will be regulated under this program between the Applicant or Project Sponsor and the owner of the subject property;

(C) An executed disposition and development agreement for the length of time the Project will be regulated under this program between the Project Sponsor and a public agency; or

(D) A valid, current, and enforceable contingent purchase and sale agreement or option agreement between the Project Sponsor and the owner of the subject property, including evidence that all extensions necessary to keep the agreement current through the date of the award of Allocation have been executed.

(E) Valid, current and enforceable purchase and sale agreements, contingent purchase sale or option agreements in combination between the Project Sponsor, a third party and the owner of the subject property such that the Committee can determine that upon a grant of Allocation the Project Sponsor has a right to acquire the subject property.

(F) The Executive Director may determine that site control has been demonstrated where a local agency has documented its intention to acquire the site, or portion of the site, through eminent domain proceedings as evidenced by order(s) of possession.

(b) Local Approvals and Zoning. The Project Sponsor shall provide evidence, no later than the application due date for the allocation round in which the Project is seeking an allocation, that the project meets the requirements of Section 10325 (f)(4) of the CTCAC regulations.

(c) Project Sponsor and Project Developer. If not requesting experience points pursuant to section 5230(f), the application must include a summary of the Project Sponsor and Project Developer experience developing or rehabilitating housing with tax-exempt bond financing. A list of projects must be included. The list may take the form of the CTCAC Experience Attachment.

(d) Legal Status of Project Sponsor and Developer. Applicants shall provide information regarding the legal status of the Project Sponsor and Developer.

(1) Financial Viability. Disclose any legal or regulatory action or investigation that may have a material impact on the financial viability of the project or the Project Sponsor and Developer. The disclosure should be limited to actions or investigations in which the applicant or the applicant's parent, subsidiary, or affiliate involved in the management, operation, or development of the project has been named a party. Not Applicable is an unacceptable response.

(2) Fraud, Corruption, or Serious Harm. Disclose any legal or regulatory action or investigation involving fraud or corruption, or health and safety where there are allegations of serious harm to employees, the public, or the environment. The disclosure should be limited to actions or investigations in which the Project Sponsor and Developer or the Project Sponsor's and

Developer's current board member (except for volunteer board members of non-profit entities), partner, limited liability corporation member, senior officer, or senior management personnel has been named a defendant within the past ten years. Not Applicable is an unacceptable response.

(3) Disclosures should include civil or criminal cases filed in state or federal court; civil or criminal investigations by local, state, or federal law enforcement authorities; and enforcement proceedings or investigations by local, state or federal regulatory agencies. The information provided must include relevant dates, the nature of the allegation(s), charters, complaint or filing, and the outcome. For a publicly-traded company, the relevant sections of the company's 10K, 8K, and 10Q most recently filed with the Securities and Exchange Commission may be attached in response to question #1. With respect to a response for question #2, previous 10K, 8K, and 10Q filings of the company may be attached if applicable.

(4) Fair Housing and Anti-Discrimination Laws. Disclose any regulatory or investigative proceeding by a local, state, or federal agency relating to an alleged, pending, ongoing, or closed violation of fair housing or anti-discrimination laws and the status of the proceeding, as applicable.

(e) Reserved.

(f) Legislative Districts and Census Tracts. Applicants shall provide a. Federal Congressional District in which the proposed Project is located b. State Senate District in which the proposed Project is located c. State Assembly District in which the proposed Project is located d. Census Tract in which the proposed Project is located.

(g) Prior Tax-Exempt Allocation Award. The Application will provide a narrative explanation of the circumstances surrounding the prior allocation and why additional allocation is being requested.

(h) Project Description. Applicant shall submit a narrative description of the proposed Project. The description must contain, at a minimum, the following details: 1) the number of acres of the site (include topography and special features), 2) a description of the surrounding neighborhood, 3) the targeted population for the project (i.e., large families, seniors, etc.), 4) the expected start and completion date of construction/rehabilitation, 5) physical features of the project (i.e., description of buildings, grounds, project amenities, etc.), 6) unit configuration, 7) unit amenities, 8) scope of rehabilitation work, and 9) if applicable, a description of other unique features of the project. 10) (a) If the Application is submitted under a non-competitive process, the Application must include a description of the Project Type and Characteristics, including the construction type and proposed tenant population pursuant to Section 5000 of the CDLAC Regulations. (b) If the Application is submitted under a competitive process, Project Type and Characteristics documentation must be included pursuant to Section 5000 and 5170 of the CDLAC Regulations.

(i) Detailed Unit Affordability Information.

(1) The application will include the Federal Bond-Election of 20% at 50% Area Median Income, or 40% at 60% Area Median Income.

(2) For At-Risk Projects and 4% low income housing tax credit projects, this shall mean that the Project units must have Gross Rents that are restricted to households whose incomes must be 50% or less of the AMI; or Gross Rents that are restricted to households whose incomes must be 60% or less of the AMI. Applications not meeting this minimum requirement will be deemed incomplete.

(3) The Application will include tables with the following information on the Restricted Rental Units: Number of Bedrooms/Number of Bathrooms, Unit Size in square feet, number of units in subtotals and total, total square feet per unit type in subtotals and total, proposed monthly tenant-paid rent per unit (excluding utilities), proposed monthly rental subsidy per unit, proposed monthly income per unit, monthly utility allowance, monthly gross rent, percent of Area Median Income based on monthly gross rent, and annualized total rental income. The Application will include another table, Market Rate Units, including number of bedrooms, unit square feet in subtotal and total, number of units, proposed monthly tenant-paid rent per unit (excluding utilities), total proposed tenant paid rent and annualized total rental income. Application will include a table, "Managers' Units" Restricted or Market Rate. The table will include columns for number of bedrooms, unit square feet in subtotal and total, number of units, proposed monthly manager-paid rent per unit, total proposed monthly manager-paid rent and annualized total rental income. Application will include a table with total number of units (excluding manager units), total number of restricted units, percent of total restricted units, number of units at or below 50% AMI, percent of units at or below 50% AMI, number of units above 50% to 60% AMI, percent of units above 50% to 60% AMI, number of restricted rental units with 3 or more bedrooms, and percent of restricted rental units with 3 or more bedrooms.

Applicants shall provide a breakdown of Project unit types, size, number of units, proposed tenant-paid rent, monthly utility allowances (if any), subsidies (if any) and unit percentage of Area Median Income (AMI) level based on monthly Gross Rent.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5191. Income and Rent Restrictions.

All Qualified Residential Rental Projects must meet the following minimum income and rent restrictions, which will be included in the Committee Resolution.

(a) Minimum Income Restrictions. A minimum of ten percent (10%) of the units in a Qualified Residential Rental Project must have Gross Rents that are restricted to households with incomes no greater than fifty percent (50%) of the AMI. The rent restricted units that meet this requirement, with the exception of Mixed Income Projects, acquisition rehabilitation projects already subject to a Residential Rental Regulatory Agreement or a federal, state, or local operating or rental assistance agreement, and units located on the upper level floors of high-rise developments, shall be generally distributed in terms of location and number of bedrooms throughout the Project. All projects shall offer a range of sizes and number of bedrooms comparable to those units that are available to other tenants.

(b) Minimum Rent Restrictions. Except for projects subject to an existing Residential Rental Regulatory Agreement that propose tenant paid rents and income targeting not exceeding one hundred-five percent (105%) of the current rents and targeting and operate with a vacancy rate of no more than five percent (5%), for single room occupancy and special needs housing a vacancy rate of no more than ten percent (10%) as demonstrated by a market study completed pursuant to 26 U.S.C. Section 42(m)(1)(A)(iii); the proposed tenant paid rents for each Restricted Rental Unit type (defined by bedroom count) in the proposed development shall be at least ten percent (10%) below the weighted average rent for comparable market rate units and each Restricted Rental Unit's value ratio (dollars per square foot) shall be at or below the weighted average unit value ratio for comparable market rate units as demonstrated in a Rent Comparability Matrix meeting the requirements of article 4 of this chapter.

(c) Utility Allowance Evidence. All Projects shall be subject to the use of Gross Rent as defined by Section 5170 and shall provide evidence in one of the following forms:

(1) A letter from the local public housing authority that includes a current utility allowance schedule, certifies that the proposed Project is located within its jurisdiction and itemizes which components of the utility allowance schedule applies to the Project. Projects that are subject to a Department of Housing and Urban Development (HUD) Section 8 Housing Assistance Payments Program do not require a housing authority certification and may rely solely on the utility allowance included in a HUD rent schedule provided the schedule specifically identifies the name of the Project.

(2) If a Project is to be substantially retrofitted for energy conservation or will be newly constructed with substantial energy conservation, the Applicant may submit revised utility allowances based on the projected reduction in utility costs after construction or retrofit. The revised utility allowances shall be validated by either of the following:

(A) A letter from the public utility or housing authority having jurisdiction over the Project that validates the revised utility allowances based on the proposed use of energy conservation materials, or

(B) A current utility allowance estimate consistent with 26 CFR section 1.42-10 (4-1-17), which is hereby incorporated by reference. The Applicant must indicate which components of the utility allowance schedule apply to the Project. For buildings that are using an energy consumption model utility allowance estimate, the estimate shall be calculated using the most recent version of the California Utility Allowance Calculator (CUAC) developed by the California Energy Commission; and in accordance with the California Tax Credit Allocation Committee's minimum requirements for utility allowance estimates, Title 4, Division 17, Chapter 1, Section 10322(h)(21).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5192. Minimum Term of Restrictions.

(a) Income and rent restrictions as identified in the Committee Resolution for the total number of units must be maintained for the Qualified Project Period. Except as provided in subdivision (b), the Qualified Project Period shall be fifty-five (55) years following the date on which fifty percent (50%) occupancy is achieved or otherwise commencement of the Qualified Project Period. Projects located on Native American Lands shall have a term of restriction of 50 years from the property lease effective date.

(b) If a Project is intended for eventual tenant homeowners the applicant shall provide evidence of a financially feasible program in the Application. The program shall include, but is not limited to, an exit strategy, home ownership counseling, funds to be set aside to assist tenants in the purchase of units, no involuntary relocation of tenants, and a plan for conversion of the facility to home ownership no sooner than the end of the initial 15-year Qualified Project Period as required by 26 U.S.C. section 142(d)(2)(A). In such a case, the regulatory agreement shall contain provisions for the enforcement of such covenants.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5193. Debt Service Coverage Ratio.

(a) For Qualified Residential Rental Projects, a minimum debt service coverage ratio (the ratio of the net operating income from the Project divided by the required debt service on the debt associated with the Project) shall be no less than 1.15 **in at least one of the project's first three years** except for FHA/HUD projects, RHS projects or projects financed by the California Housing Finance Agency.

(b) Applicants shall complete the following information relating to the Debt Service Coverage Ratio contained in the commitment for credit enhancement or private placement purchase of bonds, using annualized pro-forma figures:

- (1) Potential gross income less vacancy rate. Applicants shall use market area vacancy rate or appraised vacancy rate, but in no event use less than 5%. If less than 5% is being used, a written explanation as to the reason must accompany the Application.
- (2) net operating income (effective gross income minus operating expenses (include Operating & Replacement Reserves)), and
- (3) principal plus interest (debt service), and
- (4) the debt service coverage ratio (net operating income divided by principal plus interest). If Potential Gross Income is significantly higher than Monthly Gross Rent, then CDLAC may ask the applicant to identify other sources of Potential Gross Income to ascertain that these other sources are allowed.

(c) The Applicant shall also submit an itemized breakdown of the operating expenses. Annual operating expenses: general administrative (advertising, legal, accounting/audit, security, other and total general administrative), management fee, utilities (fuel, gas, water/sewer, other, total utilities), payroll/payroll taxes (on-site manager, maintenance personnel, insurance, other, total payroll/payroll taxes), maintenance (painting, repairs, trash removal, exterminating, grounds, elevator, other, total maintenance), service amenities budget (service coordinator/social worker, other, total service



amenities), other (specify)(total other), total annual residential operating expenses, total real estate taxes, total reserves (operating and replacement), annual commercial operating expenses (if applicable), total commercial space expenses (if applicable) and total operating expenses.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5194. Project Sources & Uses and Project Costs.

- (a) Applications shall submit an itemized breakdown of the complete sources of construction financing; and
- (b) Applications shall include a listing of permanent sources and uses or complete and submit CTCAC's Form Sources and Uses Budget or comparable documentation and
- (c) All liens to be included in the proposed financing should be itemized and a list of all liens to be paid off at closing must be provided as Disposition of Current Outstanding Liens. All non-assumed liens to be paid off at closing shall separately listed including lender/loan, amount, disposition and corresponding exception number from the Title Report; and
- (d) For rehabilitation projects, Applicants shall submit an itemized breakdown of hard construction costs labeled as Attachment 8-B.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 4. Market Studies

### § 5200. Minimum Requirements – Market Study.

The Market Study ~~must shall~~ meet the current guidelines as required by the ~~California Tax Credit Allocation Committee-CTCAC, California Code of Regulations, Title 4, Division 17, Chapter 1~~, Section 10322(h)(10).

- (a) A full Market Study with a Rent Comparability Matrix for each applicable unit type prepared within (180) days of the Application deadline by an independent third party having no identity of interest with the Applicant, Project Sponsor, or Related Party is required.
- (b) The study must establish both need and demand for the proposed Project. If the Market Study does not support sufficient need and demand for the Project, the Application may be considered ineligible to receive an award of Allocation.

~~(c) Except where a waiver is obtained from the Executive Director in advance of a submitted application, CDLAC shall not award an allocation to a rural new construction project if a tax-exempt bond, tax credit, or other publicly assisted project housing the same population is currently under construction or has received an allocation of bonds within the same market area. The Executive Director may grant a waiver where newly constructed housing would be replacing specific existing housing, or where extraordinary~~



~~demand warrants an exception to the prohibition. The Executive Director may also grant a waiver for subsequent phases of a single new construction project where those phases are described in the application of the initial phase.~~

(~~dc~~) A market study shall be updated when proposed subject project rents change by more than five percent (5%), or the distribution of higher rents increased by more than 5%, or 180 days have elapsed between the earliest site inspection date for the subject property or comparable properties and the application submission deadline for the round in which the Project is seeking an allocation. CDLAC shall not accept an updated market study when more than twelve (12) months have passed since the earliest listed site inspection date of either the subject property or any comparable property. In such cases, applicants shall provide a new market study.

(~~ed~~) Acquisition/Rehabilitation projects subject to an existing Residential Rental Regulatory Agreement or a federal, state, or local operating or rental assistance agreement may provide, as an alternative to providing a market study and affordability matrices consistent with Section 5200(a), a comprehensive market study consistent with 26 U.S.C. Section 42 (m)(1)(A)(iii). The study ~~must~~ shall be a written statement, certified by a ~~third party~~ third-party market analyst, which includes a current rent roll. In addition, the project ~~must~~ shall meet at least one of the following requirements:

(1) as certified by a third-party market analyst, the proposed tenant paid rents and income targeting will not exceed one hundred-five percent (105%) of the current rents and targeting and a vacancy rate of no more than five percent (5%); for single room occupancy and special needs housing a vacancy rate of no more than ten percent (10%); or

(2) as evidenced by copies of executed contracts, that the Project has been receiving federal, state, or local operating or rental assistance and will continue to receive such assistance for at least five (5) additional years. If a contract demonstrating operating or rental assistance for an additional five (5) years is not available, a letter signed by the contractor's senior official may be submitted that describes the efforts undertaken to effectuate an operating or rental assistance contract, the expected duration of the contract, and the expected contract execution date.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 5. Sustainable Building Standards

### § 5205. Minimum Requirements.

(a) Applicants shall provide a certification that the minimum specifications pursuant to Section 10325(f)(7) (A) thru (K) of the CTCAC Regulations will be incorporated into the project design for all new construction and rehabilitation projects.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 6. Acquisition and Rehabilitation Projects

### § 5210. Minimum Expenditures.

Except as set forth in subdivision (a) of this section, Qualified Residential Rental Projects involving the rehabilitation of existing buildings must complete a minimum of \$15,000 in hard construction costs per unit.

(a) At Risk Projects that receive only an award of Bond authority and do not receive low income housing tax credits, must spend the minimum amount required by 26 U.S.C. section 147(d)(2).

(b) For purposes of this article, “hard construction costs” means the sum of the structure costs plus on-site and off-site costs.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a), and 8869.85(b), Government Code.*

### § 5211. Tenant Relocation.

Applicants proposing rehabilitation or demolition of occupied housing shall comply with Section 10322(h)(28) of the CTCAC regulations.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5212. Capital Needs Assessment.

Except as provided below for reapplications, the Applicant shall submit a Capital Needs Assessment with report and inspection dates within 180 days prior to the Application deadline that details the condition and remaining useful life of the building’s major structural components, all necessary work to be undertaken and its associated costs, as well as the nature of the work, and distinguishing between immediate and long term repairs. The Capital Needs Assessment shall also include a fifteen (15) year reserve study, indicating anticipated dates and costs of future replacements of all major building components that are not being replaced immediately and the reserve contributions needed to fund those replacements. The Capital Needs Assessment shall be prepared by the Project’s architect, as long as the architect has no identity of interest with the Project Sponsor or other member of the development team; or by a qualified independent third party who has no identity of interest with any of the members of the development team. The Capital Needs Assessment is not required if the Project, within the immediately preceding three (3) years, received an Allocation and this requirement was satisfied in the original Application. The Committee may permit the Capital Needs Assessment of an unsuccessful application to be submitted, only once, in the reapplication cycle immediately following the unsuccessful application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 7. Post Issuance Oversight and Termination of Project-Based Subsidies

### § 5220. Regulatory Compliance.

(a) All QRRP allocation recipients are required to execute a Bond Regulatory Agreement (the “Regulatory Agreement”), as a condition to the Committee's making an allocation, which will be recorded against the property for which the allocation is used, and will reflect all commitments outlined in exhibit A of the Committee's resolution. For projects submitted to CDLAC after December 31, 2016, the Regulatory Agreement shall terminate prior to the end of the CDLAC Resolution affordability term only in the event of (i) involuntary noncompliance with the provisions of the Regulatory Agreement caused by fire or other casualty, seizure, requisition, change in a federal law or an action of a federal agency after the bond issuance which prevents the Issuer, Fiscal Agent and/or the Trustee (as applicable) from enforcing such provisions, or (ii) foreclosure, exercise of power of sale, and/or transfer of title by deed in lieu of foreclosure in connection with a deed of trust directly or indirectly securing the repayment of Standard Permanent Bonds, or repayment of a non-Bond related obligation that provides permanent project financing and meets the requirements of section 5193 or condemnation or a similar event, but only if, in the case of the events described in either clause (i) or (ii) above, the bonds are redeemed within a reasonable period or the proceeds for the event are used to provide a project that meets the requirement of the Regulatory Agreement.

(b) If Cash Flow Permanent Bonds finance project costs in projects submitted to CDLAC after December 31, 2016, all units identified in the CDLAC resolution, including both the Federally Bond-Restricted Units and the Other Restricted Units, will be incorporated into the Bond Regulatory Agreement. Assumptions to be included in the Bond Regulatory Agreement regarding the Other Restricted Units will include the AMI as outlined in the CDLAC resolution, a limitation that tenants pay no more than 30% of their income, and 1.5 person per bedroom occupancy standard to determine the applicable rent.

(c) For projects receiving allocation after December 31, 2016, The Bond Regulatory Agreement will:

- (1) Incorporate the CDLAC resolution by reference and as an attachment;
- (2) Have a term consistent with the income and rental restrictions established in the Resolution. The Bond Regulatory Agreement shall terminate in 55 years (50 years for Projects located on Native American Land) from the date 50% occupancy is achieved or the commencement of the CDLAC Qualified project period, whichever date is earlier;
- (3) Include all applicable income and affordability requirements outlined in 26 U.S.C. § 142, Cal. H&S Code § 34312.3 (c )(1) & (2), Cal. H&S Code § 51335(a), and Cal. H&S Code § 52080 (a)(1);
- (4) Clarify that compliance with items not contained within the body of the Bond Regulatory Agreement but referred to in the CDLAC resolution are the responsibility of the Sponsor to report to the Issuer;
- (5) Designate CDLAC to receive notice of changes in ownership, Issuer, project name and management company; and

(6) Designate CDLAC to receive all notices regarding defaults associated with the rents and income requirements, Bond Default, Qualified Bond Default, and regulatory termination.

(d) Where a Project is receiving renewable project-based rental assistance or operating subsidy:

(1) the Sponsor shall in good faith apply for and accept all available renewals; and

(2) if the project-based rental assistance or operating subsidy is terminated through no fault of the owner, the property owner shall immediately notify CDLAC in writing and shall make every effort to find alternative subsidies or financing structures that would maintain the deeper income targeting contained in the CDLAC resolution. Upon documenting to CDLAC's satisfaction unsuccessful efforts to identify and obtain alternative resources, the owner may increase rents and income targeting for rent restricted units above the levels allowed by the CDLAC resolution up to the federally and state-permitted maximums. Rents shall be raised only to the extent required for financial feasibility, as determined by CDLAC. Where possible, remedies shall include skewing rents higher on portions of the project in order to preserve affordability for units regulated by CDLAC at extremely low income targeting. Any necessary rent increases shall be phased in as gradually as possible, consistent with maintaining the project's financial feasibility. If housing special needs populations, the property owner shall attempt to minimize disruption to existing households, and transition to non-special needs households only as necessary and upon vacancy whenever possible.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 8. Evaluation Criteria

### § 5230. Evaluation Criteria.

(a) The following criteria will be used to evaluate and rank all Qualified Residential Rental Project applications. Each of the items in this section shall be memorialized in the Committee Resolution.

(b) Preservation and Other Rehabilitation Project Priorities (20 points maximum).

~~(1)~~ Preservation ~~and Other Rehabilitation~~ Projects meeting the following criteria shall receive points in the highest scoring category only:

~~(1)(A)~~ A project that meets at least one of the following shall receive 20 points:

(i) An At Risk Project,

(ii) ~~or a~~ A project in which lower-income rent and income restrictions on at least 50 percent of the total units pursuant to a regulatory agreement with a public entity ~~will~~ shall terminate or

be eligible for termination within five years of application with no other rent and income restrictions remaining,

~~(iii) or any A~~ replacement or rehabilitation project approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization,

~~(iv) or any A~~ component one project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program ~~shall receive 20 points.~~

~~(2)(B)~~ A project that meets at least one of the following shall receive 14 points:

~~(A)(i)~~ A component two project being rehabilitated under the HUD Rental Assistance Demonstration (RAD) Program; or

~~(B)(ii)~~ A project with a pre-1999 HCD loan that is being restructured pursuant to Health and Safety Code section Section 50560 of the Health and Safety Code (AB 1699) that has not previously received an allocation of Low-Income Housing Tax Credits.

~~(3) A project that receives governmental assistance on at least 50 percent of the units pursuant to any of the following and that has not previously received an allocation of Low-Income Housing Tax Credits shall receive 6 points:~~

~~(A) Project Based Section 8 or Rent Supplement,~~

~~(B) USDA Rent Supplement,~~

~~(C) Section 236 Financing,~~

~~(D) Section 221(d)(3) Financing, or~~

~~(E) USDA 514 or 515 Financing.~~

~~(4) (C) A project that receives governmental assistance on at least 50 percent of the units including AB 1699 funding that have previously been syndicated are eligible for with a pre-1999 HCD loan that is being restructured pursuant to Section 50560 of the Health and Safety Code (AB 1699) that has previously received an allocation of Low-Income Housing Tax Credits shall receive 6 preservation priority points.~~

(2) Other Rehabilitation Projects meeting all of the following criteria shall receive 20 points:

(A) The project does not result in a distribution of net project equity as defined in CTCAC Regulations to a general partner or a related party to the general partner. (there may be a buyout of a

~~limited partner or equity distributed to a third party seller); For purposes of this subparagraph, there may be a buyout of a limited partner or equity distributed to a third party seller;~~

(B) There is no partial or full repayment of existing soft financing; and

(C) The application's developer fee limit pursuant to CTCAC Regulation Section 10327(c)(2) is further limited to a cash-out developer fee no greater than 80% of the CTCAC cash-out developer fee limit.

(c) New Construction Density and Local Incentives (10 points maximum); Preservation Projects and Other Rehabilitation Projects are not eligible for these points). A New Construction Project that meets any of the following shall receive 10 points:

(1) The local jurisdiction has approved the project: pursuant to Section 65913.4 of the Government Code; or at a density greater than that allowed by the site's zoning through the use of a density bonus allowed by Government Code Section 65915; or pursuant to a local ordinance, or with concessions and/or waivers granted pursuant to Government Code Section 65915;

(2) The project is being developed at a per net acre density that meets one of the following criteria:

(A) 100 bedrooms per net acre in a metropolitan county;

(B) 60 bedrooms per net acre in a suburban jurisdiction;

(C) 40 bedrooms per net acre in all other areas.

*[For the purposes of this paragraph, "net acre" is defined as the acreage within the parcel boundaries after subtracting any area affected by the dedication of public right-of-way, the presence of restrictive easements, and non-buildable areas. "Metropolitan county" and "suburban jurisdiction" shall have the same meaning as in Section 65583.2 of the Government Code. Projects with land-use approvals obtained prior to January 1, 2022 shall earn full points in this category.]*

(3) The project is located in a city or unincorporated portion of a county for which HCD has designated the city or county, respectively, as pro-housing pursuant Section 65589.9(c) of the Government Code.

(d) Exceeding Minimum Income Restrictions (20 points maximum). A project shall receive points in either of the following manners:

(1) 2 points for each full percent that the average affordability of tax credit units is less than 60% of area median income subject to the Gross Rent definition; or

(2) 20 points if the average affordability of tax credit units is less than or equal to 60% of area median income, provided that at least 10% of tax credit units are restricted at or below 30% of

area median income and an additional 10% of tax credits units are restricted at or below 50% of area median income, subject to the Gross Rent definition.

(e) Exceeding Minimum Rent Restrictions (10 points maximum). A project shall receive one point for each full percent that the average affordability of tax credit units is more than ten percent (10%) below the average adjusted rental rates of comparable units as demonstrated by each applicable Rent Comparability Matrix. This percentage shall be calculated separately for units of each bedroom count, with the results for each unit type weighted relative to the percentage of tax credit units of that type in the project, and the resulting percentage shall be used to determine the final point score. In cases where unit sizes of the same unit type vary, the smallest of these units shall be the basis for comparison. When family comparables are used in addition to senior comparables (outside the 1-mile radius) points will be calculated using the family comparables.

(f) General Partner and Management Company Experience (10 points maximum).

(1) A project shall receive general partner experience points in one of the following manners:

(A) The number of general partner experience points for which it is eligible pursuant to Section 10325(c)(1)(A) of the CTCAC regulations.

(B) 7 points if the project is a joint venture between an entity ~~which that~~ receives maximum general experience points pursuant to Section 10325(c)(1)(A) of the CTCAC regulations and a BIPOC Entity, provided that the partnership agreement (i) allocates a share of the developer fee, cash flow, and net sale proceeds to the BIPOC Entity that is equal to or greater than the share to the entity with maximum general experience

(C) 7 points if the sole sponsor is a BIPOC Entity that (i) is a general partner in at least one Low-Income Housing Tax Credit development that has received a certificate of occupancy, or if a rehabilitation project, completed rehabilitation, within five years of the date of application, (ii) submits the certification from a ~~third-party third-party~~ certified public accountant referred to in Section 10325(c)(1)(A)(i) of the CTCAC regulations for that development, ~~and (iii) demonstrates to the satisfaction of the Executive Director adequate in-house or contracted knowledge, skills, experience, and financial capacity to successfully develop, own and operate the proposed project, and (iv) completes training as prescribed by CTCAC prior to a project's placing in service.~~

(2) A project shall receive management company experience points in one of the following manners:

(A) The number of management company points for which it is eligible pursuant to Section 10325(c)(1)(B) of the CTCAC regulations.

(B) 3 points if the management company will be the BIPOC for which the project receives general partner experience points pursuant to paragraph (1)(C).



(g) Housing Types (10 points maximum; Preservation Projects and Other Rehabilitation Projects not eligible for these points). A New Construction Project that meets any of the following criteria shall receive 10 points:

(1) The project meets the criteria for any of the housing types described in Section 10325(g) of the CTCAC regulations. Points will be awarded only in one housing type

(2) The project meets the requirements of subdivision (c) of this section or is a New Construction Project that obtained all land use approvals prior to January 1, 2022.

(h) Leveraged Soft Resources (8 points maximum). A project shall receive 1 point for each full percent that leveraged soft resources defraying residential costs represent as a percentage of total residential project development costs, except that a New Construction Project that receives points as a Large Family, or Special Needs project pursuant to the conditions specified in Section 5230(j)(1)(A) and is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map shall receive 2 points for each full percent of leveraged soft resources. For purposes of this subdivision, leveraged soft resources shall have the same meaning as in Section 10325(c)(9) of the CTCAC regulations.

(i) Readiness to Proceed (10 points maximum). A project shall receive the number of points for which it is eligible pursuant to Section 10325(c)(7) of the CTCAC regulations, except that the applicant shall ~~commit to commence~~ demonstrate construction can commence within 180 days of the bond allocation. Projects that receive the maximum number of points pursuant to this subdivision shall have a readiness deadline that aligns with the allocation expiration assigned pursuant to Section 5100(b)(3)(i) and submit within that time period, evidence of the issuance of building ~~permits (a grading permit does not suffice to meet this requirement except that in the event that the city or county as a rule does not issue building permits prior to the completion of grading, a grading permit shall suffice; if the project is a design-build project in which the city or county does not issue building permits until designs are fully complete, the city or county shall have approved construction to begin)~~, or the applicable tribal documents, and notice to proceed delivered to the contractor. For purposes of the building permit issuance evidence, (1) a grading permit shall not suffice to meet the building permit requirement except that if the city or county as a rule does not issue building permits prior to the completion of grading, then a grading permit shall suffice, or (2) the project is a design-build project in which the city or county does not issue building permits until designs are fully complete, the city or county shall have approved construction to begin. Failure to meet the ~~180-day assigned~~ due date shall result in rescission of the bond allocation. In addition, or negative points may be assessed at the discretion of the Committee pursuant to Section 5230 (n).

(j) Affirmatively Furthering Fair Housing (~~2010~~ points maximum).

(1) A New Construction project shall receive points in only one of the following manners:

(A) Except as provided in clause (ii), 2010 points if the project receives points as a Large Family project or Special Needs project pursuant to Section 5230(g) (except the Special Needs project shall have at least 50% of its units set aside as permanent supportive housing for the homeless), is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map, and at least 10% of tax credit units shall be restricted at or below 30%



of area 56 median income and an additional 10% of tax credits units shall be restricted at or below 50% of area median income (except Special Needs projects shall be exempt from this 50% AMI requirement).

Using the sort order described in Section 5231, once projects receiving 10 points pursuant to this subparagraph (A) have been recommended for allocations that meet or exceed the following 50% threshold, all remaining projects in each pool or set-aside shall receive 9 points for meeting the requirements of this subparagraph. For the purpose of awarding points per round (excluding an established waiting list) pursuant to this Section 5230(j), 10 points will be awarded until approximately 50% of the amount available to a pool or set-aside has been allocated. Subsequently, all remaining projects in each pool or set-aside shall receive 9 points for meeting the requirements of this subparagraph.

(B) 9 points if the project receives points as a Large Family project pursuant to Section 5230(g), is located in a Moderate (Rapidly Changing) or Moderate Resource Area as specified on the CTCAC/HCD Opportunity Area Map, and at least 10% of tax credit units shall be restricted at or below 30% of area median income and an additional 10% of tax credits units shall be restricted at or below 50% of area median income. In addition, the project shall receive up to 10 site amenity points for which it is eligible pursuant to Section 10325(c)(4)(A) of the CTCAC regulations.

(C) 9 points if the project receives points as a Large Family project pursuant to Section 5230(g), is located in a Low Resource or High Segregation and Poverty Area as specified on the CTCAC/HCD Opportunity Area Map, has income and rent restrictions:

(a) with at least a 40% AMI spread between the lowest restricted unit, which shall be no lower than 30% AMI, and the highest restricted unit with at least 10% of the units at the upper end of the range, provided that these upper end restricted rents are at least 10% below market rents, and if this condition is not achievable as evidenced by the market study, or if the Low Resource or High Segregation and Poverty Area in which the project is located is adjacent to a High or Highest Resource Area, the project shall be permitted to reduce the AMI spread from 40% to 30%, but in no case shall the upper end restricted units drop below 60% AMI, or

(b) consistent with the restrictions of a public funding source that was made available prior to December 31, 2020 and either

(i) the sponsor is one of the following:

(1) a BIPOC Entity that has maintained a headquarters or office within five miles of the project for a period of at least five years prior to the application;

(2) a Community Housing Development Organization (CHDO) as certified by the local participating jurisdiction in which the QRRP will be located;

~~(3) a sponsor who has previously developed affordable housing within the community in which the QRRP will be located in the past 20 years; or~~

~~(4) a sponsor who has continually, during the prior 10 years preceding the application date, provided educational, health or economic development services to the community in which the QRRP will be located; or~~

(ii) the project is one of the following:

~~(1) located within a Community Revitalization Area, or~~

~~(2) the project is funded in part with an award from the California Department of Housing and Community Development pursuant to a notice of funding availability issued on or before December 31, 2020.~~

~~In addition, the project shall receive up to 10 site amenity points for which it is eligible pursuant to Section 10325(c)(4)(A) of the CTCAC regulations.~~

~~(DB) 9 points if the project does not receive points pursuant to Section 5230(j)(1)(A). through (C) and receives the maximum points for exceeding minimum income restrictions pursuant to subdivision (d). In addition, the project shall receive up to 10 site amenity points for which it is eligible pursuant to Section 10325(c)(4)(A) of the CTCAC regulations. With respect to New Construction Projects, at least 10% of tax credit units shall be restricted at or below 30% of area median income and an additional 10% of tax credits units shall be restricted at or below 50% of area median income.~~

(2) For purposes of subparagraphs (A) ~~to (C)~~, a project located in a resource area designated on the CTCAC/HCD Opportunity Area Map as “Missing/Insufficient Data” shall be considered to have the designation of the adjacent resource area that shares the longest common boundary with the resource area in which the project is located.

(k) Service Amenities (10 points maximum). A project shall receive the number of points for which it is eligible pursuant to Section 10325(c)(4)(B) of the CTCAC regulations, except that projects not meeting one of the housing types specified in 10325(g) of the CTCAC regulations shall be able to choose the services provided without regard to the housing type conditions within the service amenity categories.

(l) Cost Containment (12 points maximum). A project shall receive 1 point for each full percent that the project's eligible basis is less than the project's CDLAC adjusted threshold basis limit, except that a New Construction Project that receives points as a Large Family, or Special Needs project pursuant to the conditions specified in Section 5230(j)(1)(A)) and is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map shall receive 2 points for each full percent that the project's eligible basis is less than the project's CDLAC adjusted threshold basis limit. For purposes of this subdivision, a project's CDLAC adjusted threshold basis limit shall be the project's threshold basis limit as

determined pursuant to Section 10327(c)(5) of the CTCAC regulations, except that the increase for deeper targeting pursuant to Section 10327(c)(5)(C) of the CTCAC regulations shall be limited to 80%.

(m) Site amenities (10 points maximum). A project shall receive up to 10 site amenity points for which it is eligible pursuant to Section 10325(c)(4)(A) of the CTCAC regulations, except that a maximum of three points shall be available to any project that meets the Resource Area criteria of clause 11 of that subparagraph.

(nn) Negative Points (no maximum).

(1) The Committee may deduct points for an Application involving a Project Sponsor that has been or is a Related Party to a Project Sponsor (i.e. in the ownership structure) for which an Allocation has been awarded as follows:

(A) Ten (10) points may be deducted for each failure to fully utilize the leveraged soft resources for which points were awarded in connection with the prior Allocation, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control or the amount not utilized is not material, or is the result of voluntarily returning leveraged soft resources due to the project being over-sourced, or if a change in federal or state law provides additional financial resources that result in a reduction in leveraged soft resources. This deduction may be assessed against the Project Sponsor for a period of up to two (2) calendar years (10 points each year) from the date on which the prior Allocation was awarded.

(B) Ten (10) points may be deducted for each failure to issue Bonds, or utilize 90% or more of a Supplemental Allocation that results in the full amount of the Allocation reverting back to the Committee, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control. This deduction may be assessed against the Project Sponsor for a period of up to two (2) succeeding years (10 points each year) following the year Allocation was awarded.

(C) Ten (10) points may be deducted for each failure to spend the proceeds of Bonds issued pursuant to an Allocation in full, or in accordance with the terms and conditions of the Committee Resolution, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control, the amount not spent is not material or is consistent with the requirements of Section 5052(b), or the deviation from the terms and conditions of the Committee Resolution is not material. This deduction may be assessed against the Project Sponsor for a period of up to three (3) calendar years (10 points each year) from the date of determination of failure to spend proceeds.

(D) Ten (10) points may be deducted for failure to comply with any provision of the Committee Resolution, unless it can be demonstrated that the failure was unforeseen and entirely outside of the Project Sponsor's control. This deduction may be assessed for a period of up to three (3) calendar years (10 points each year) from the date of determination of non-compliance with the Committee Resolution.

(2) Where CTCAC has determined an Application for tax credits involving a Project Sponsor that has been or is a Related Party to a Project Sponsor who is subject to negative points under its regulations, CDLAC will deduct an equal amount of points for an equal period of time from tax exempt bond applications involving the Project Sponsor or a Related Party to the Project Sponsor.

(3) Where CTCAC has determined an Applicant for tax credits involving a Project Sponsor that has been a Related Party to a Project sponsor who is subject to any type of determination of ineligibility, CDLAC will recognize the length of ineligibility and apply it to the tax exempt bond applications involving the Project Sponsor or Related Party to the Project Sponsor.

~~(4) Multiple or repeated failures of paragraph (1) may result in the Committee finding Applications involving the Project Sponsor ineligible for consideration of an Allocation.~~

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5231. Ranking.

After all of Applications for Qualified Residential Rental Projects are evaluated pursuant to ~~s~~Section 5230, the Applications ~~will~~ shall be ranked and may be awarded an Allocation as follows except that no project shall receive bond allocation if it had requested and is not scheduled to receive an award of State Tax Credits as follows:

(a) Applications for Rural Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for Rural Projects awarded the greatest number of points after factoring in the tie breaker pursuant to Section 5231(g), as applicable, shall be awarded an Allocation from the Rural Pool. Applications for Rural Projects not receiving an Allocation will not be eligible for consideration for an Allocation under subdivisions (b), (c) or (e) of this section.

(b) Applications for Preservation Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for Preservation Projects awarded the greatest number of points after factoring in the tiebreaker pursuant to 5231(g) as applicable shall be awarded an Allocation from the Preservation Project Pool. Applications for Preservation Projects not receiving an Allocation pursuant to this subdivision will not be eligible for consideration for an Allocation under subdivision (a), (c) or (e) of this section.

(c) Applications for Other Rehabilitation Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for Other Rehabilitation Projects awarded the greatest number of points after factoring in the tie breaker pursuant to Section 5231(g), as applicable, shall be awarded an Allocation from the Other Rehabilitation Pool. Applications for Other Rehabilitation Projects not receiving an Allocation pursuant to this subdivision will not be eligible for consideration for an Allocation under subdivisions (a), (b) or (e) of this section.

(d) Applications for BIPOC Projects will be ranked amongst themselves, and separately from Applications for all other Qualified Residential Rental Projects. Applications for BIPOC Projects awarded the greatest

number of points after factoring in the tie breaker pursuant to Section 5231(g), as applicable, shall be awarded an Allocation from the BIPOC Pool. Applications for BIPOC Projects not receiving an Allocation pursuant to this subdivision shall be eligible for consideration for an Allocation under subdivisions (a), (b), (c), and (e) of this section.

(e) Applications for Qualified Residential Rental Projects that are New Construction Projects, exclusive of Rural Projects will then be ranked together. Applications receiving the greatest number of points after factoring in the tie breaker pursuant to Section 5231(g), as applicable, shall be awarded an Allocation from the New Construction Pool in the following manner.

(1)(A) Set Aside application selection. Beginning with the top ranked application from the Homeless Set Aside, subject to the conditions in Section 5231(e)(1)(B), followed by the Extremely Low/Very Low Income Set Aside, and the Mixed Income Set Aside, the highest scoring applications in each Set Aside shall be awarded an Allocation pursuant to the procedures in Section 5231(f). A project that meets the criteria of both the Homeless Set Aside and the Extremely Low/Very Low Income Set Aside shall be eligible for an allocation from either Set Aside. All New Construction Projects, exclusive of Rural Projects, that do not receive an allocation from a Set Aside shall be eligible for an allocation from their respective geographic region pursuant to paragraph (2).

(B) For purposes of the Homeless Set Aside only, applications for projects in which at least 10045% of the tax credit units are designated for homeless households as defined in Section 10315(b)(1) through (4) of the CTCAC regulations at affordable rents consistent with Section 10325(g)(3) of the CTCAC regulations shall be awarded an Allocation prior to any other application eligible for the Homeless Set Aside provided that such those projects earn at least 95% (rounded down to the nearest whole number) of the maximum available points pursuant to Section 5230.

(2) Geographic region application selection. Bonds available in the New Construction Pool that are not reserved to a Set Aside shall be allocated to the highest ranking applications according to the geographic allocation described in Section 5022. Projects receiving an allocation in the Rural, Preservation, Other Rehabilitation, or BIPOC Pools or in the Homeless, Extremely Low/Very Low Income, and Mixed Income Set Asides shall not be counted towards the geographic apportionments.

(3) In the final allocation round of the year, any bonds remaining in any QRRP pool, Set Aside or geographic region shall be allocated to the highest-ranking New Construction Project or Projects, ~~exclusive of Rural Projects~~. Any such Those amounts shall not be added to the respective QRRP pool, Set Aside, or geographic region in the following year, ~~nor shall and~~ any allocations pursuant to this paragraph be subtracted from the geographic allocations in the following year.

(4) At the last allocation meeting of the year, the Committee shall establish a waiting list of new Construction Projects, ~~exclusive of Rural Projects~~, that have not received an allocation in the final allocation round, ordered from highest to lowest ranking. ~~In the event that allocations are returned after the final allocation meeting and prior to the end of the calendar year, the Executive Director may allocate bonds to projects on the waiting list in order.~~

(f) If the last project allocation in a Pool, Set Aside or geographic region requires more than the bonds remaining in that Pool, Set Aside or geographic region, ~~such those~~ overages ~~will shall~~ be subtracted from that Pool, Set Aside or geographic region in determining the amount available in the Pool, Set Aside or geographic region for the subsequent allocation round. ~~In no case will the~~ The last project to be allocated in a Pool, Set Aside or geographic region ~~shall not~~ receive an Allocation unless at least 80%, ~~or 100% in the final round of the year,~~ of the requested Allocation for that project is remaining in that Pool, Set Aside or geographic region for that round. ~~No project that is unable to satisfy this condition shall be skipped in favor of awarding a project that meets this condition. Notwithstanding the foregoing, wW~~ when the first or next highest-ranking project does not meet the 80% ~~or 100%~~ rule above, that project, as well as any subsequent projects in rank order that also do not meet the 80% ~~or 100%~~ rule, may be skipped over to the next highest-ranking project that meets the 80% ~~or 100%~~ rule. However, no project may be funded by this skipping process unless it (a) has a point score within one point of the first project skipped, and (b) has a final tiebreaker score equal to at least 75% of the first skipped project's final tiebreaker score. If bonds within a Pool, Set Aside or geographic region remain unallocated at the end of an allocation round, they ~~will shall~~ be added to the subsequent round amounts in the same Pool, Set Aside or geographic region. In the final allocation round of the year, the allocations within a Pool, Set Aside or geographic region shall not exceed the amount of bonds available in the Pool, Set Aside or geographic region.

(g) If two or more Applications are awarded the same total number of points, ~~these those~~ Applications ~~will shall~~ be ranked according to the lowest highest amount of public benefit per dollar of cost-adjusted Bond and State Credit Allocation ~~requested per bedroom-adjusted units targeted at or below 100% AMI, so long as such units are rent restricted and regulated for a period of at least 30 years.~~

(1) A project's public benefit is the sum of all of the following:

(A) The project's unit production benefit, which is the product of 1) the bedroom-adjusted number of tax credit units; and 2) \$50,000. To calculate a project's bedroom-adjusted number of tax credit units, the Committee shall first multiply the number of tax credit units of each bedroom count by the adjustment factor for units of that bedroom count. A project's bedroom-adjusted number of tax credit units shall be the sum of each of these products. The adjustment factors shall be: (A) .9 for a studio unit. (B) 1 for a 1-bedroom unit. (C) 1.25 for a 2-bedroom unit. (D) 1.5 for a 3-bedroom unit up to no more than 30% of the total units, then such additional units shall be counted as 2-bedroom units (E) 1.75 for a 4-bedroom or larger unit up to no more than 10% of the total units, then such additional units shall be counted as 2-bedroom units.

(B) The project's rent savings benefit, which is the product of 1) the sum across all tax credit units of each unit's difference between the monthly fair market rent established by HUD for the county in which the project is located and the area median income monthly gross rent limit for that unit at the targeted rent level for the appropriate bedroom size, all calculated according to the methodology for tax credit rents; and 2) 180. In the event this calculation results in a negative number for any particular unit(s),

the rent savings benefit for such unit(s) shall not be lower than zero. Units with federal project-based rental assistance shall be assigned targeted rent levels of 30% AMI regardless of their actual income targeting. If the average affordability of tax credit units, exclusive of units with rental assistance, is less than 40% AMI, then the calculation shall assume a targeted rent level of 40% AMI for each tax credit unit that does not have rental assistance.

(C) The project's population benefit, which is comprised of an ELI benefit and a special populations benefit.

(i) ELI benefit, which is the product of 1) the number of tax credit units targeted at 30% of AMI or below, limited to no more than 50% of tax credit units; and 2) \$20,000.

(ii) Special populations benefit, which is the product of 1) the number of tax credit units restricted to persons with Special Needs, as defined in Section 10325(g)(3) of the CTCAC regulations, or veterans, limited to no more than 50% of tax credit units; and 2) \$10,000.

(D) The project's location benefit, which is comprised of a Resource Area benefit, a Community Revitalization Area benefit, and a transit/walkability benefit. If a project is eligible for both a Resource Area benefit and a Community Revitalization Area benefit, the applicant must select only one of these benefits, the Resource Area benefit and Community Revitalization Area benefits are not additive.

(i) Resource Area benefit, which is one of the following:

(aa) The product of 1) the bedroom-adjusted number of tax credit units in a Large Family or Permanent Supportive Housing Project located in a Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map; and 2) \$30,000.

(bb) The product of 1) the bedroom-adjusted number of tax credit units in a Large Family or Permanent Supportive Housing Project located in a High Resource Area as specified on the CTCAC/HCD Opportunity Area Map; and 2) \$20,000.

(cc) The product of 1) the bedroom-adjusted number of tax credit units in a Large Family or Permanent Supportive Housing Project located in a Moderate Resource Area as specified on the CTCAC/HCD Opportunity Area Map; and 2) \$10,000.

A project is ineligible for this benefit if it receives a Community Revitalization Area benefit.



An applicant may choose to utilize the census tract, or census block group as applicable, resource designation from the CTCAC/HCD Opportunity Maps in effect when the initial site control was obtained up to seven calendar years prior to the application.

(ii) Community Revitalization benefit: The product of 1) the bedroom-adjusted number of tax credit units located in a Community Revitalization Area and are a component in the Area's Community Revitalization Plan; and 2) \$20,000.

A project is ineligible for this benefit if it receives a Resource Area benefit.

(iii) Transit/walkability benefit, which is the sum of the following:

(I) The product of 1) the bedroom-adjusted number of tax credit units within the project, 2) the number of transit site amenity points the project receives pursuant to Section 5230(m), and 3) \$4,000.

(II) The product of 1) the bedroom-adjusted number of tax credit units within the project, 2) the number of non-transit site amenity point categories for which the project is eligible for the maximum points pursuant to Section 5230(m) (see CTCAC regulation Section 10325(c)(4)(A)2. through 9.), and 3) \$4,000. For purposes of this subparagraph, the site amenity distances must be measured by a walkable path.

(III) The product of 1) the bedroom-adjusted number of tax credit units included with a project that has received an award from HCD's Transit Oriented Development Program or Affordable Housing and Sustainable Communities Program or that is located within ¼ mile of a transit stop with service at least every 30 minutes during peak hours (or at least two departures during each peak period for a commuter rail station or ferry terminal) or within ½ mile of a transit stop with service at least every 15 minutes (or at least four departures during each peak period for a commuter rail station or ferry terminal); and 2) \$25,000.

For purposes of this subparagraph, a transit stop is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop, and peak hours are 7-9 a.m. and 4-6 p.m., Monday through Friday.

(2) The cost-adjusted Bond and State Credit Allocation shall be calculated as follows:

(A) ~~By reducing subtracting the product of~~ the unadjusted Bond and State Credit Allocation request ~~and by~~ the sum of the following, as applicable:



(i) 15% for projects that are paid for in whole or in part out of public funds and are subject to a legal requirement for the payment of state or federal prevailing wages.

(ii) either (aa) 10% for projects wherein at least 95% of the building(s) is constructed as Type I as defined in the California Building Code; or (bb) 5% for projects wherein at least 95% of the building(s) is constructed as a Type III as defined in the California Building Code or a Type III/Type I combination.

(iii) 25% of the statewide basis delta for the county in which the project is located the higher resource area bonus from the unadjusted Bond and State Credit Allocation request.

At least ~~ten~~ 10 days prior to the first application deadline of each calendar year, the Committee shall publish the statewide basis delta for each county, which shall represent the percentage difference between the two bedroom 4% tax credit threshold basis limit for the county and the median two-bedroom 4% tax credit threshold basis limit for any county in the state as those limits are determined by CTCAC pursuant to Section 10302(rr) of the CTCAC regulations, ~~except that the percentage difference shall not exceed 30%. A New Construction Project that receives points as a Large Family project pursuant to the conditions specified in Section 5230(j)(1)(A) and is located in a High or Highest Resource Area as specified on the CTCAC/HCD Opportunity Area Map shall receive a higher resource area bonus equal to 20%. In addition, a project that receives points as a Special Needs project pursuant to Section 5230(g) and in which at least 50% of the tax credit units are designated for homeless households as defined in Section 10315(b)(1) of the CTCAC regulations at affordable rents consistent with Section 10325(g)(3) of the CTCAC regulations shall also receive a bonus equal to 20%.~~

~~(2) To calculate a project's per bedroom adjusted units, the Committee shall first multiply the number of units of each bedroom count by the adjustment factor for units of that bedroom count. A project's per bedroom adjusted units shall be the sum of each of these products. The adjustment factors shall be:~~

~~(A) .9 for a studio unit.~~

~~(B) 1 for a 1 bedroom unit.~~

~~(C) 1.25 for a 2 bedroom unit.~~

~~(D) 1.5 for a 3 bedroom unit up to no more than 30% of the total units, then such additional units shall be counted as 2-bedroom units~~

~~(E) 1.75 for a 4 bedroom or larger unit up to no more than 10% of the total units, then such additional units shall be counted as 2-bedroom units~~

~~(3) For Allocations made after the first competitive round in 2022 and beyond, the provisions in this Section (f) shall be amended to a formula which will measure the total amount of State of California investment in the Project relative to the public benefit produced by the Project.~~

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5232. Competitive Application Process Maximum Allocation Amount.

(a) For projects subject to the Competitive Application Process, the Committee will allocate no more than seventy-five million dollars (\$75,000,000) for any proposed Qualified Residential Rental Project. Where a proposed Qualified Residential Rental Project is located within one-fourth (1/4) mile of another Qualified Residential Rental Project involving the same Project Sponsor or a Related Party to the Project Sponsor, the Allocation amounts for the Qualified Residential Rental Projects cannot, in the aggregate, exceed seventy-five million dollars (\$75,000,000) within a calendar year.

(b) The Committee may waive this maximum allocation amount if the Committee determines that the demand for allocation for Qualified Residential Rental Projects is such that the maximum allocation amount is not warranted. An Applicant requesting an Allocation in excess of seventy-five million dollars (\$75,000,000) may seek a waiver from the Committee based on the following factors:

(1) The Qualified Residential Rental Project qualifies as an At-Risk Project; or

(2) Documentation is provided in the Application indicating why a Qualified Residential Rental Project cannot be developed in phases at a seventy-five million dollars (\$75,000,000) level. The documentation must be specific and may include, but is not limited to, a site plan detailing the layout of the subject property, unit mix per stage of the phase, any unique features of the property which inhibits phasing, a description of infrastructure costs, and a cost breakdown by phases.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5233. Allocation Limits.

(a) Limit CDLAC bond allocation on a per unit basis (adjusted by the number of bedrooms) in the QRRP Pools as follows:

Studio and SRO	\$522,000
One bedroom	\$544,000
Two-bedroom	\$580,000
Three-bedroom:	\$638,000
Four or more bedroom	\$671,000

(b) Private Activity Bond allocation awards cannot exceed 55% of the aggregate depreciable basis plus land basis. In determining compliance with this test, CDLAC staff may rely on the legal or tax opinion submitted with the application.

Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.

## Article 9. Supplemental Allocation

### § 5240. Supplemental Allocation Process.

(a) Requests for Supplemental Allocations may be submitted ~~electronically during any Allocation Round throughout the year.~~ Except as provided in (b), sStaff shall review each request for Supplemental Allocation and make a recommendation to the Committee regarding any possible award of additional Allocation. Awards of Supplemental Allocations pursuant to subdivision (a) shall be memorialized in a Committee Resolution. ~~Notwithstanding section 5241, a~~All applicable requirements imposed on the associated initial project Allocation, including, but not limited to, the expiration of Allocation, Bond issuance deadlines, extensions, transfers of Allocation, carryforward elections and reporting ~~will~~ shall be equally applicable to Supplemental Allocations.

(b) The Committee may delegate authority to the Executive Director to award Supplemental Allocation to projects where the total delegated supplemental requests are:

- (1) no more than 10% of the project's Committee approved allocation; and
- (2) no more than 52% of the aggregate depreciable basis plus land basis.

(c) For projects awarded Supplemental Allocation where the original allocation was awarded in Round 2 of 2022 or later: (i) no increase in developer fee will be permitted in association with the increase in costs related to the project and (ii) the Project Sponsor will be subject to reduction in its tiebreaker calculation determined by the Committee for a period of one round following the award of Supplemental Allocation.

~~(b) Requests for Supplemental Allocation submitted during Allocation Rounds conducted under an Open and Competitive Application Process may be made with a Supplemental Allocation Request Letter if the Project has received Allocation within the past thirty six (36) months. Supplemental Allocation Request Letters must be submitted by the Applicant and accompanied by the following requirements:~~

- ~~(1) Posting of a performance deposit pursuant to section 5050.~~
- ~~(2) Payment of a filing fee pursuant to section 5054.~~
- ~~(3) Evidence of the Bond sale structure pursuant to article 6 of chapter 1.~~
- ~~(4) An inducement resolution pursuant to section 5033(b)(4).~~
- ~~(5) Updated sources and uses sections of pages 7-9 with associated attachments E, G, and H of the Standard QRRP Application.~~
- ~~(6) Verification of Zoning and Local Approvals pursuant to section 5190(b).~~
- ~~(7) An updated Attachment Y of the Standard QRRP Application.~~

~~(8) An original and copy of the material noted in sub-section (b)(1) through (b)(8) must be submitted electronically to cdlac@treasurer.ca.gov no later than the applicable application deadline.~~

~~(c) Supplemental Allocation requests for Projects that have received Allocation more than thirty six (36) months prior, or are submitted during a Competitive Application Process must comply with the process for filing a new complete Application pursuant to article 4 of chapter 1 and the appropriate provisions of this chapter.~~

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5241. Realignment of Expiration Dates.

~~Projects awarded a Supplemental Allocation during an Open Application Process for which no Bonds were issued from the original award of Allocation shall have the expiration date of the original award extended to match the expiration of the Supplemental Allocation award.~~ Projects awarded a Supplemental Allocation ~~during a Competitive Application Process~~ for which no Bonds were issued from the original award of Allocation shall have the expiration date of the original award. ~~The Executive Director will have authority to extend the original bond issuance deadline date.~~

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 10. Scattered Site Applications

### § 5250. Application Requirements.

(a) Applications for Scattered Site Projects shall provide all information required for each site. Additional stipulations are as follows:

(1) For acquisition and rehabilitation projects, a Capital Needs Assessment report may combine information for all Project sites in one report.

(2) For new construction projects and acquisition/rehabilitation projects, a Market Study may combine information for all Project sites in one report; however, the Market Study shall have separate Rent Comparability Matrices for each site.

(3) Acquisition/Rehabilitation Projects where each location is subject to an existing Residential Rental Regulatory Agreement or a federal, state, or local operating or rental assistance agreement may provide, as an alternative to providing a market study and affordability matrices consistent with Sections 5200(a) and 5250(a)(3), a comprehensive market study consistent with 26 U.S.C. Section 42(m)(1)(A)(iii). The study must be a written statement certified by a third party market analyst and the project must meet at least one of the following requirements:

(A) as certified by a third-party market analyst, the proposed tenant paid rents and income targeting will not exceed one hundred-five percent (105%) of the current rents and targeting and a vacancy rate of no more than five percent (5%); for single room occupancy and special needs housing a vacancy rate of no more than ten percent (10%); or

(B) as evidenced by copies of executed contracts, the project has been receiving federal, state, or local operating or rental assistance and will continue to receive such assistance for at least five (5) additional years. If a contract demonstrating operating or rental assistance for an additional five (5) years is not available, a letter signed by the contractor's senior official may be submitted that describes the efforts undertaken to effectuate an operating or rental assistance contract, the expected duration of the contract, and the expected contract execution date.

(4) Evidence of site control shall be required for each site.

(5) Any maps provided shall include each site.

(b) An Applicant may seek a waiver of the Scattered Site five (5) location limit. A written request describing how the project will benefit from waiver of the location limit must be submitted no later than the application due date for the allocation round in which the Project is seeking an allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5251. Evaluation Criteria.

Each site within an Application for a Scattered Site shall be evaluated individually for points as provided in section 5230. The total points awarded to a Project in any category shall be based on the pro-rata share of total units each site represents. For instance, if only one site meets the threshold for an award of 5 points and the site represents 40% of total units, the Project shall be awarded two (2) points for this category (40% x 5 points).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 11. Application Process for Projects Assisted by the U.S. Department of Housing and Urban Development

### § 5255. Application Requirements.

(a) A CDLAC Forward Commitment letter may be granted in lieu of an award of allocation until the Applicant receives the HUD Firm Commitment letter for the Project. A complete Open Qualified Residential Rental Pool Application may be submitted when the Project meets the following requirements:

(1) Applications must meet the requirements of a Qualified Residential Rental Project, as described in Chapter 2.

(2) Applications may be submitted at any time with an expected staff review period of at least thirty (30) days.

(3) The Applicant must disclose upon application that the Project is a FHA financed development.

(4) In lieu of a HUD Firm Commitment letter, a MAP Lender commitment letter outlining the FHA financing must accompany the Application.

(5) All awards of allocation following a CDLAC Forward Commitment must occur prior to the last day of the calendar year.

(6) Proof of HUD Firm Commitment Application Submittal will be due within thirty (30) days of CDLAC Forward Commitment Approval.

(b) The Committee shall make an award of allocation for a new Application if the following is submitted no later than the application due date for the allocation round in which the project is seeking an allocation:

(1) a complete Standard QRRP Application and application fee;

(2) a MAP Lender commitment letter outlining the FHA financing; and

(3) a HUD Development Acknowledgement Letter.

(c) All projects requesting an assignment and assumption of an existing HAP Agreement must have submitted their assignment and assumption application to HUD by the CDLAC application date.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5256. Evaluation Criteria.

(a) Applications will be reviewed according to the Multi-Family Housing criteria, as referenced in Chapter 2, Article 8, Section 5230.

(b) Applications meeting the requirements of Chapter 2, Article 8, Section 5230 will be provided a Forward Commitment in lieu of an award of allocation.

(c) Upon receipt of a HUD Firm Commitment letter, CDLAC will present an allocation recommendation to the Committee for formal approval. The CDLAC closing timeframe will commence once the Committee grants the allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code*

## Article 12. Expiring Projects in Difficult Development Areas

### § 5258. Eligibility Retention.

(a) To confirm that a Qualified Residential Rental Project (QRRP) application is complete in order to retain a project's current year Difficult Development Area/Qualified Census Tract (DDA/QCT) status, an Applicant must submit the following items to CDLAC no later than 16 days prior to the expiration date of the project's DDA status:

- (1) the project's completed Qualified Residential Rental Project application; and
- (2) a written statement identifying the CDLAC allocation round in which the Applicant intends to seek an allocation, pursuant to a CDLAC generated list of eligible allocation rounds for projects in expiring DDA/QCT areas; and
- (3) a written request that CDLAC confirm the Application is complete.

(b) Upon determining that the application is complete, CDLAC will, prior to the expiration of the project's DDA status, provide the Applicant with a letter stating that the application is complete.

(c) The letter described in subsection (b) shall be void and of no effect unless the bond issuances for the project occur within the federally mandated timeframe for bond issuances applicable to projects with expiring DDA statuses.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Chapter 3. Single Family Housing

### Article 1. Definitions

#### § 5260. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this chapter are defined as follows:

“Applicable Median Family Income” means the applicable median family income defined by 26 U.S.C. section 143(f)(4), except that the definition of income contained in subdivision B of 26 U.S.C. section 143(f)(4) shall not apply to Applicants for a Single Family Housing Program.

“Fair Share Allocation Amount” means the amount of Allocation each Local Issuer shall receive pursuant to the Fair Share Basis definition.

“Fair Share Basis” means that each county shall receive a proportionate share of the amount reserved for Local Issuers based on the population of the county relative to the State's total population. Populations will be based on data published by the California State Department of Finance Demographics Unit. Where there is more than one Local Issuer in a county, each Local Issuer shall

receive a proportionate share of the county's reservation based on the population of the jurisdictions served by an Issuer relative to the county's total population, or as agreed upon by the participating Local Issuers.

“Homeownership Assistance” means financial assistance, including down-payment assistance, closing cost assistance, soft-second financing for the purchase of a home, or such alternative homeownership assistance as proposed by the Applicant in the Application and approved by the Committee. The Homeownership Assistance must; one, be in a minimum amount of \$7,500 or 3% of the purchase price of the home, whichever is greater; two, be structured in the form of either a grant or a deferred payment loan where the payment of principal and interest is deferred until such time as the home is sold or re-financed; and three, include an incentive, to be proposed by the Applicant, for Program Participants to fully perform the three (3) year service commitment. Applicants will not be required to establish a distinct and separate homeownership program; existing programs may be used. The Committee may delegate to the Chair or to the Executive Director of the Committee the authority to accept and consider homeownership assistance of different types or characteristics than those specifically enumerated or required by this definition. The Committee may establish, or concur with the establishment of, higher assistance limits to ensure program participation in high cost areas.

“MCC Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program” (revised 03 15 2018), which is hereby incorporated by reference.

“MRB Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Single-Family Housing Bond Program” (revised 11 30 2018), which is hereby incorporated by reference.

“Performance Achievement Index” means the percentage of households that participated in a Single Family Housing Program having met the goals set forth in section 5266 expressed as a percentage of the minimum goal committed to by the Applicant. For example, if the number of households earning eighty percent (80%) or less of the Applicable Median family Income of the area consisted of only 38% of the participants in a program, then based on a committed goal of 40%, the Performance Achievement Index would equal 95% (38% divided by 40%).

“Qualified Census Tract” means any census tract that is designated by the Secretary of Housing and Urban Development pursuant to 26 U.S.C. section 42(d)(5)(C).

“VHLP Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Veteran's Home Loan Program” (revised 03 15 2018), which is hereby incorporated by reference.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*



## Article 2. Eligibility Requirements

### § 5265. Application Process.

Applications for an Allocation of the Single Family Housing Program Pool shall be considered in accordance with the provisions of chapter 1 and the submission of an MRB Application, a VHLP Application or an MCC Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5266. Participation Goals.

An Applicant requesting an Allocation for a Single Family Housing Program must commit to the following goals:

(a) A minimum of forty percent (40%) of the participants in the Single Family Housing Program must be households:

(1) Earning eighty percent (80%) or less of the Applicable Median Family Income of the area in which the program is located; or

(2) Located in a Qualified Census Tract. Applicants may use the high-cost area adjustment set forth in 26 U.S.C. section 143(f)(5) to meet this minimum requirement.

(b) An Applicant that is unable to meet the requirement outlined in subdivision (a) of this section, may request an exemption. However, in no case may less than thirty-five percent (35%) of the participants in the Single Family Housing Program be households:

(1) Earning eighty percent (80%) or less of the Applicable Median Family Income of the area in which the program is located; or

(2) Located in a Qualified Census Tract. Applicants may use the high-cost area adjustment set forth in 26 U.S.C. section 143(f)(5) to meet this minimum requirement.

(c) To be considered for an exemption an Applicant must submit documentation of the programmatic or economic reasons why the requirement outlined in subdivision (a) of this section cannot be met.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5267. Consistency with Adopted Housing Elements.

(a) The proposed Single Family Housing Program must be consistent with the adopted housing element(s) for the jurisdiction(s) in which the program is to be operated. The California Department of Housing and Community Development must have determined the jurisdiction's adopted housing

element to be in substantial compliance with the requirements of Article 10.6 (commencing with Section 65580) of Chapter 3 of Division 1 of Title 7 of the Government Code. In addition, as required under Section 65400 of the Government Code, the jurisdiction must have submitted an annual progress report to the California Department of Housing and Community Development for the preceding 12-month calendar year.

(b) Applicants requesting Allocation to implement a new Mortgage Credit Certificate Program shall submit the following:

- (1) Copies of the publicly adopted documents required by section 5031(b); and
- (2) Copies of the program or operational manual.

(c) Applicants requesting Allocation for an existing Mortgage Credit Certificate Program shall submit the following:

- (1) A certification that the previously publicly adopted documents required in section 5031(b) are valid and remain in force; or
- (2) Provide copies of newly publicly adopted documents.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5268. Mortgage Revenue Bond Eligibility.

(a) For Mortgage Revenue Bond Programs, in order to be eligible for a new Single Family Housing Program Allocation, the Applicant shall:

- (1) Demonstrate that all proceeds from a bond issuance in the calendar year three (3) years prior to the current year (other than minor amounts not to exceed \$1 million) have been used to finance loans, or; have been refunded on either a short or long term basis so as to be available to finance loans.
- (2) Certify that any remaining Bond proceeds or authority from an Allocation up to two (2) calendar years prior to the current year will be used either before the use of new Allocation or in conjunction with new Allocation in satisfying federal requirements for such prior funds.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5269. Mortgage Credit Certificate Eligibility.

(a) For Mortgage Credit Certificate programs, in order to be eligible for a new Single Family Housing Program Allocation, the Applicant must:

(1) Demonstrate that all remaining bond authority in the calendar year two (2) years prior to the current year (other than minor amounts not to exceed \$1 million) have been issued to first time home buyers.

(2) Certify that any Mortgage Credit Certificate authority remaining from the year prior to the current year will be used before the use of new Mortgage Credit Certificate authority.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5270. Exceptions to Minimum Requirements.

The Committee may consider exceptions to the minimum requirements based upon detailed information submitted by the Applicant that meeting these requirements presents an undue financial burden or economic hardship for the Applicant. The Committee may delegate the discretion to approve or deny an Applicant's request for such exception to the Chair of the Committee or to the Executive Director. With respect to sections 5268 and 5269, to be granted an exception an Applicant must demonstrate its need to use new Allocation even if unused Mortgage Revenue Bond Allocation or Mortgage Credit Certificate authority totals over \$1,000,000 from prior years.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5271. Allocation Method.

Applicants for the Single Family Housing Program Pool will be awarded an Allocation on a Fair Share Basis. If a request exceeds an Applicant's Fair Share, additional funding can be provided to the extent allocation is available in the Undesignated Reserve Pool in the allocation year the funding is requested.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5273. Income and Purchase Price Certification.

The Applicant's bond or tax counsel must certify that the income and purchase price limits outlined in the CDLAC application for the program were established in accordance with a methodology authorized by the Internal Revenue Code.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 3. Evaluation Criteria

### § 5275. Minimum Goals.

(a) An Applicant receiving an Allocation for a Single Family Housing Program will be held accountable for achieving the minimum goals that were considered by the Committee in awarding the Allocation. The Committee will monitor on an annual basis the programs awarded an Allocation. An Applicant whose Single Family Housing Program did not achieve the participation goals set forth in section 5266 in the previous calendar year, will have their Fair Share Allocation Amount reduced subject to following schedule:

<i>Performance Achievement Index</i>	<i>Percentage of Fair Share Allocation Amount</i>
91% -- 100%	100%
81% -- 90%	90%
71% -- 80%	80%
61% -- 70%	70%
0% -- 60%	60%

b) The Committee may consider exceptions to the above schedule of reduced Allocation where the Applicant provides full written documentation of the reasons for the underachievement demonstrating that the circumstances surrounding the underachievement are beyond the control of the Applicant. The Committee may delegate the discretion to approve or deny an Applicant's request for such exception to the Chair or to the Executive Director.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 4. Single Family Housing Bonus Pool

### § 5280. Eligibility Requirements.

If the Committee has established a Single Family Housing Program Bonus Pool in accordance with section 5020(c), Applicants may be eligible if the following is demonstrated:

(a) For Mortgage Revenue Bond Programs:

- (1) Demonstrate that Bonds allocated from the current year's Single Family Housing Pool have been issued.
- (2) Certify that proceeds from the current year's allocation are being used to finance loans.
- (3) Justify the need for additional Allocation.

(b) For Mortgage Credit Certificate Programs:

- (1) Demonstrate that Bonds allocated from the current year's Single Family Housing Pool have been converted into Mortgage Credit Certificate authority.
- (2) Certify that Mortgage Credit Certificates are being issued.
- (3) Justify the need for additional Allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(b), Government Code.*

## § 5281. Evaluation Criteria.

- (a) The following criteria will be used to evaluate and rank all Applications considered for the Single Family Housing Program Bonus Pool. All Applicants for Bonus Pool Allocation are required to meet a minimum score of fifteen (15) points.
- (b) Five (5) points will be awarded where a minimum of twenty-five percent (25%) of program participants are households earning sixty percent (60%) or less of the Applicable Median Family Income of the area in which the program is located.
- (c) Five (5) points will be awarded where the program has exceeded its prior year's program performance (based on the most recent yearly data that is available) by ten percent (10%) in assisting households earning sixty percent (60%) or less of the Applicable Median Family Income of the area in which the program is located.
- (d) Five (5) points will be awarded where the program will address a demonstrable imbalance between jobs and housing in the community or neighborhood based on sufficient evidence provided to the Committee.
- (e) Five (5) points will be awarded where at least twenty-five percent (25%) of the program activity will occur in a Community Revitalization Area.
- (f) Five (5) points will be awarded where at least twenty-five percent (25%) of the program activity will occur in rural locations to assist units that will be developed under a low-income self-help ownership program or be restricted for sale to low income households engaged in agricultural employment as described in section 7202 of the Health and Safety Code.
- (g) Five (5) points will be awarded where the program is augmented with a down payment assistance program provided by the Applicant or by the other participating jurisdictions.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(b), Government Code.*

## § 5282. Allocation Method.

Applicants for the Single Family Housing Bonus Pool will be awarded an Allocation of the Single Family Housing Program Bonus Pool on a Fair Share Basis.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(b), Government Code.*

## § 5283. Excess Bonus Pool Distribution.

(a) If the Committee has established that any portion of the Single Family Housing Program Pool and Single Family Housing Bonus Pool is remaining by the final meeting of the year, this amount will be made available to Local Issuers under the Single Family Housing Bonus Pool regardless of their initial Fair Share Basis limit or amount of Allocation awarded in the current year.

(b) Subsequent to the determination made in subdivision (a) of this section, awards in this round will be based on the pro-rata population of the jurisdictions served by the Applicant relative to the total population served by the winning Applicants, but shall not exceed the amount requested in the Application.

(c) If the total amount requested by all Applicants as determined in subdivision (b) of this section is less than the amount available as determined in subdivision (a) of this section, and there are Applicants whose pro-rata portion is less than their request, the Committee will consider distributing the excess up to the full amount requested.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(b), Government Code.*

## Article 5. Veterans Home Loan Program

### § 5290. Veterans Home Loan Program (VHLP).

The Veterans Home Loan Program will utilize Mortgage Revenue Bonds to assist eligible California veterans with advantageous first mortgages that are at a minimum commensurate with similar state administered Single Family Housing Programs with respect to interest rates and Homeownership Assistance. Allocations will be made on the condition that the entire Allocation will be used to provide below market interest rate mortgages to California veterans.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(a), Government Code.*

## § 5291. VHLP Reporting Requirements.

An Applicant receiving an Allocation for a Veterans Home Loan Program shall be responsible for submitting an annual report of program activity to the Committee. The format for the annual report is outlined in Attachment M of the VHLP Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(a), Government Code.*

## Chapter 4. Extra Credit Teacher Home Purchase Program

### Article 1. Definitions

#### § 5300. Definitions.

In addition to the definitions set forth in Government Code sections 8869.82 and 8869.84(g); and unless otherwise required by the context, the following terms as used in this chapter are defined as follows:

“Academic Performance Index” or “API” means the index created by the Public Schools Accountability Act of 1999 to measure the performance of schools, especially the academic performance of pupils, and to demonstrate comparable improvement in academic achievement by all numerically significant ethnic and socio-economically disadvantaged subgroups within schools (Education Code 52052).

“Eligible Administrator” means any person who holds one of the following credentials issued by the California Commission on Teacher Credentialing:

- Administrative Services Credential Administrative Services Credential (Examination)
- Standard Supervision Credential Standard Administration Credential
- General Elementary School Administration Credential General Elementary School Supervision Credential
- General Secondary School Administration Credential General Secondary School Supervision Credential
- General Administration Credential General Supervision Credential
- The Supervision Credential General School Principal or Supervisor Credential

“Eligible Classified Employee” means an employee of a school district employed in a position not requiring certification qualifications and who provides administration or service at a High Priority School.

“Eligible Staff Member” means any person who holds one of the following credentials issued by the California Commission on Teaching Credentialing:

- School Nurse Credential
- Clinical or Rehabilitation Service Credential

- Pupil Personnel Services Credential (e.g. School Counseling, School Social Work, School Psychology and Child Welfare and Attendance)
- Library Media Teacher Service Credential
- Designated Subjects Vocational Education Teaching Credential

“Eligible Teacher” means any person who holds one of the following credentials issued by the California Commission on Teacher Credentialing:

- Single Subject Teaching Credential
- Multiple Subject Teaching Credential
- Specialist Instruction Credential in Special Education
- Education Specialist Instruction Credential
- Standard Elementary Teaching Credential
- Standard Secondary Teaching Credential
- Standard Early Childhood Education Teaching Credential
- Standard Restricted Special Education Teaching Credential
- General Kindergarten-Primary Teaching Credential
- General Junior High Teaching Credential
- General Elementary Teaching Credential
- Special Secondary Teaching Credential in Art
- General Secondary Teaching Credential
- Special Secondary Teaching Credential in Business Ed
- Special Credential for Teaching Exceptional Children
- Special Secondary Teaching Credential in Homemaking
- Special Secondary Credential for Teaching Lip Reading
- Special Secondary Credential for Teaching the Blind
- Special Secondary Limited Teaching Credential in Music
- Special Secondary Credential for Teaching the Partially Sighted Child
- Special Secondary Credential for Teaching Industrial Arts
- Special Secondary Teaching Credential in Speech Arts



- Special Secondary Teaching Credential in Music
- Special Secondary Credential for Teaching the Mentally Retarded
- Special Secondary Credential for Teaching Credential Limited in Agriculture
- Special Secondary Teaching Credential in Correction of Speech Defects
- Special Secondary Teaching Credential in Physical Ed.

“ETCHP Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for an Extra Teacher Credit Home Purchase Program” (revised 11-16-16), which is hereby incorporated by reference.

“Extra Credit Teacher Home Purchase Program Eligibility Certificate” means the certification to be completed and submitted by the employing school district, County Office of Education or local Board of Education that certifies to all of the following: The Program Participant is an Eligible Teacher, Eligible Administrator, Eligible Classified Employee, or Eligible Staff Member; the Program Participant is not currently under suspension, and there is not currently pending any disciplinary inquiry, investigation, action or proceeding that could result in the suspension or dismissal of the Program Participant; the entity completing the certificate has verified with the California Commission on Teacher Credentialing that the credential of the Program Participant is not currently under suspension, and there is not currently pending any disciplinary inquiry, investigation, action or proceeding that could result in the suspension or revocation of the credential of the Program Participant; and the personnel file of the Program Participant reflects that he or she has not been dismissed from employment with any school or school district for any reason, and that he or she has not been the subject of a disciplinary suspension that has been upheld.

“High Priority School” means a California K-12 public school ranked in the bottom 50% of all schools based on the most recent Academic Performance Index, i.e. schools receiving an API Statewide Ranking of 1, 2, 3, 4 or 5.

“Homeownership Assistance” means financial assistance, including down-payment assistance, closing cost assistance, soft-second financing for the purchase of a home, or such alternative homeownership assistance as proposed by the Applicant in the Application and approved by the Committee. The Homeownership Assistance must: Be in a minimum amount of \$7,500 or 3% of the purchase price of the home, whichever is greater; be structured in the form of either a grant or a deferred payment loan where the payment of principal and interest is deferred until such time as the home is sold or re-financed; and include an incentive, to be proposed by the Applicant, for Program Participants to fully perform the three (3) year service commitment. Applicants will not be required to establish a distinct and separate homeownership program; existing programs may be used. The Committee may delegate to the Chair or to the Executive Director of the Committee the authority to accept and consider homeownership assistance of different types or characteristics than those specifically enumerated or required by this definition. The Committee may establish, or concur with the establishment of, higher assistance limits to ensure program participation in high cost areas.

“National Board Certification” means certification from the National Board for Professional Teaching Standards based upon successful completion of a voluntary assessment program covering a variety of subject areas and student developmental levels.

“Program Participant” means an Eligible Teacher, Eligible Administrator, Eligible Classified Employee, or Eligible Staff Member who receives a Mortgage Credit Certificate or a loan funded by Mortgage Revenue Bonds from an Issuer receiving an Allocation from the Extra Credit Teacher Home Purchase Program Pool.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.84(g), Government Code.*

## Article 2. Eligibility Requirements

### § 5310. Application Process.

Applications for an Allocation of the Extra Credit Teacher Home Purchase Program Pool shall be considered in accordance with the provisions of chapter 1 and the submission of an ECTHP Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

### § 5311. Application of Standards.

Issuers of Mortgage Revenue Bonds or Mortgage Credit Certificates pursuant to this chapter may apply these eligibility standards to borrowers without regard to the date of receipt of Allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

### § 5312. Applicant Eligibility.

An Applicant requesting an Allocation from the Extra Credit Teacher Home Purchase Program Pool must be an approved Issuer of Mortgage Credit Certificates or Mortgage Revenue Bonds and must propose an Extra Credit Teacher Home Purchase Program whereby Mortgage Credit Certificates or loans funded by Mortgage Revenue Bonds will be made available to Eligible Teachers, Eligible Administrators, Eligible Classified Employees, and Eligible Staff Members. Issuers of Mortgage Credit Certificates and Mortgage Revenue Bonds may apply jointly.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code*

### § 5313. Program Goals.

The Extra Credit Teacher Home Purchase Program proposed by the Applicant must be for the purpose of recruiting and retaining Eligible Teachers, Eligible Administrators, and Eligible Classified Employees in High Priority Schools, and the Applicant must commit to and describe its plan to promote, publicize and market the program in conjunction with school district(s) and county office(s) of education to Eligible Teachers, Eligible Administrators, and Eligible Classified Employees.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

### § 5314. Program Provisions.

The Extra Credit Teacher Home Purchase Program proposed by the Applicant must, at a minimum, include all of the following:

- (a) A specific plan that gives priority to Eligible Teachers, Eligible Administrators, and Eligible Classified Employees working in High Priority Schools ranked 1, 2 or 3 in the API rankings.
- (b) A provision that Eligible Teachers, Eligible Administrators, and Eligible Classified Employees include such individuals who are assigned to a school district but provide administration or service to at least one High Priority School for the length of the service commitment.
- (c) A provision restricting the program to Eligible Teachers, Eligible Administrators, and Eligible Classified Employees who agree, through a written service commitment, to teach, provide administration or service in a High Priority School for a minimum of three (3) years continuously from the date the Mortgage Credit Certificate or the loan funded by Mortgage Revenue Bonds is awarded to the Program Participant, and for whom an Extra Credit Teacher Home Purchase Program Eligibility Certificate has been completed and submitted by a duly authorized representative of the employing school district or county office of education.
- (d) A written service commitment of the Program Participant. Program Participants are required to certify to the Applicant when they have fully performed the service commitment or request to be excused from the service commitment pursuant to subdivision (e) of this section. Early pay off of a loan does not constitute an excuse from the service commitment. Certifications of service commitment must be signed by either:
  - (1) A duly authorized representative of the employing school district or county office of education; or
  - (2) The Program Participant under penalty of perjury.
- (e) A provision by which Program Participants will be excused from their service commitment in the following cases:
  - (1) The Program Participant has been continuously employed at the same school since the date of the service commitment, but the school is no longer considered a High Priority School;

(2) The Program Participant's departure from the High Priority School was involuntary, and was not the result of disciplinary action, and she/he accepts another eligible position at a California K-12 public school within one year of the date of departure;

(3) Hardship cases, including but not limited to serious illness, death and divorce;

(4) Occurrences covered under the Family Medical Leave Act or the California Family Rights Act;

(5) Other exceptions as proposed by the Applicant in the Application and approved by the Committee. The Committee may delegate this authority to the Chair or the Executive Director.

(f) A priority system such that:

(1) In the event an Applicant's program is oversubscribed, the Applicant must provide assistance to Eligible Teachers and Eligible Administrators before providing such assistance to other eligible Program Participants.

(2) Eligible Teachers with National Board Certification shall have priority over Eligible Teachers without such certification.

(3) Applicants may determine how each priority will be implemented (e.g., a program set-aside) and shall indicate such in the Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

## Article 3. Evaluation Criteria

### § 5320. Evaluation Criteria.

Upon a determination that an Application meets the minimum requirements pursuant to article 2 of this chapter, Applications will be evaluated based on the following criteria:

(a) The amount of the Homeownership Assistance to be provided and the percentage of Program Participants to whom it will be provided.

(b) The strength of the Applicant's plan to publicize, promote and market the Extra Credit Teacher Home Purchase Program to School Districts, County Offices of Education, Eligible Teachers, Eligible Administrators, Eligible Classified Employees and Eligible Staff Members.

(c) The extent to which Applicants show the greatest need within the Applicant's jurisdiction to recruit and retain Eligible Teachers, Eligible Administrators, Eligible Classified Employees and Eligible Staff Members.

(d) The Applicant's past performance, if any, in using past Allocations from the Extra Credit Teacher Home Purchase Program Pool.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

## § 5321. Allocation Amount.

The Committee will determine the amount allocated to each Applicant based upon the evaluation criteria set forth in section 5320, the number of Applicants applying in the Allocation Round, and the amount of allocation available in the Extra Credit Teacher Home Purchase Program Pool. The Committee may, in its sole discretion, allocate a larger portion of the Extra Credit Teacher Home Purchase Program Pool to Applicants who administer statewide Mortgage Credit Certificate and Mortgage Revenue Bond programs.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

## Article 4. Reporting Requirements

### § 5330. Specific Reports.

The Applicant shall annually report to the Committee, no later than January 31 of each year, the following information:

- (a) The number of loans or Mortgage Credit Certificates issued aggregated by calendar year;
- (b) The schools at which Program Participants are employed, aggregated by API rank and the percent of non-credentialed teachers employed at the school;
- (c) The number of Program Participants that have paid off their loans prior to the completion of the service commitment;
- (d) The number of Program Participants that successfully complete the service commitment during the prior calendar year;
- (e) The number of Program Participants that are currently serving but have not completed the service commitment;
- (f) The number of Program Participants that were excused during the prior calendar year from the service commitment under section 5314(e);
- (g) The number of Program Participants during the prior calendar year that left a High Priority School without fulfilling their service commitment and who were not eligible for one of the exceptions set forth in section 5314(e);
- (h) The number of Program Participants that have not responded to the Applicant's request for certification of the service commitment; and
- (i) The total amount of assessment, if any, collected pursuant to section 5340.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

## Article 5. Noncompliance

### § 5340. Monetary Assessment.

Where a Program Participant fails to fulfill the requirements of the service commitment and has not been excused from the service commitment, the Applicant may recover as an assessment from the Program Participant a monetary amount equal to the lesser of the following:

- (a) One-half (1/2) of the Program Participant's net proceeds from the sale of the related residence; or
- (b) The amount of monetary benefit conferred on the Program Participant as a result of the loan or Mortgage Credit Certificate, offset by the amount of any federal recapture, as defined by 26 U.S.C. section 143(m).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.84(g), 8869.85(a) and 8869.85(b), Government Code.*

## Chapter 5. Single Family Housing Home Improvement and Rehabilitation Program

### Article 1. Definitions

#### § 5342. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this chapter are defined as follows:

“Home Improvement and Rehabilitation MCC Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Home Improvement and Rehabilitation Mortgage Credit Certificate Program” (revised 03 15 2018), which is hereby incorporated by reference.

“Home Improvement and Rehabilitation MRB Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Home Improvement and Rehabilitation Mortgage Revenue Bond Program” (revised 03 15 2018), which is hereby incorporated by reference.

“Qualified Home Improvement Loan” means a loan as defined by Title 26 of U.S.C. section 143(k)(4)

“Qualified Rehabilitation Loan” means a loan as defined by Title 26 of U.S.C. section 143(k)(5)

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Article 2. Eligibility Requirements

### § 5343. Application Process.

Applications for an Allocation of Home Improvement and Rehabilitation MCCs or MRBs shall be considered in accordance with the provisions of Chapter 1 and the submission of a Home Improvement and Rehabilitation MCC Application or a Home Improvement and Rehabilitation MRB Application. The maximum requested amount of Allocation per Application shall not exceed \$20 million. Should the Application round be deemed non-competitive, the Executive Director may waive this cap.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5344. Minimum Requirements.

(a) An Applicant requesting an Allocation for a Home Improvement and Rehabilitation Program must commit to a minimum of twenty percent (20%) of the participants in the Home Improvement and Rehabilitation Program being:

- (1) Households located in a Qualified Census Tract; or
- (2) Households earning eighty percent (80%) or less of the Applicable Median Family Income of the area in which the program is located. Applicants may use the high-cost area adjustment set forth in 26 U.S.C. section 143(f)(5) to meet this minimum requirement,

(b) For Home Improvement and Rehabilitation Mortgage Revenue Bond Programs, in order to be eligible for a new Home Improvement and Rehabilitation Program Allocation, the Applicant shall:

- (1) Demonstrate that all proceeds from a Bond issuance in the calendar year three (3) years prior to the current year (other than amounts that are insufficient to fund one Home Improvement and Rehabilitation loan) have been used to finance loans, or; have been refunded on either a short or long term basis so as to be available to finance loans.
- (2) Certify that any remaining Bond proceeds or authority from an Allocation up to two (2) calendar years prior to the current year will be used either before the use of new Allocation or in conjunction with new Allocation in satisfying federal requirements for such prior funds.

(c) For Home Improvement and Rehabilitation Mortgage Credit Certificate programs, in order to be eligible for a new Home Improvement and Rehabilitation Program Allocation, the Applicant must:

- (1) Demonstrate that all remaining Bond authority in the calendar year two (2) years prior to the current year (other than amounts that are insufficient to fund one Home Improvement and Rehabilitation MCC) have been issued.
- (2) Certify that any Mortgage Credit Certificate authority remaining from the year prior to the current year will be used before the use of new Home Improvement and Rehabilitation Mortgage Credit Certificate authority.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5345. Exceptions to Minimum Requirements.

With respect to subsections (b) and (c) of section 5344, the Committee may consider exceptions to the minimum requirements based upon detailed information submitted by the Applicant stating the reasons for the underachievement and explaining why the circumstances surrounding the underachievement are beyond the control of the Applicant. The Committee may delegate the discretion to approve or deny an Applicant's request for such exception to the Chair of the Committee or to the Executive Director. To be granted an exception, an Applicant must demonstrate its need to use new Allocation even if unused Mortgage Revenue Bond Allocation or Mortgage Credit Certificate authority totals over \$1 million from prior years.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 3. Evaluation Criteria

### § 5346. Past Performance.

Applicants must demonstrate that Home Improvement and Rehabilitation Mortgage Credit Certificate Program Allocation from the past year has been used or are designated to be used to issue Mortgage Credit Certificates.

The Committee may consider exceptions to the Past Performance requirement based upon detailed information submitted by the Applicant stating the reasons for the underachievement and explaining why the circumstances surrounding the underachievement are beyond the control of the Applicant. The Committee may delegate the discretion to approve or deny an Applicant's request for such exception to the Chair of the Committee or to the Executive Director. To be granted an exception, an Applicant must demonstrate its need to use new Allocation even if unused Mortgage Revenue Bond Allocation or Mortgage Credit Certificate authority totals over \$1 million from prior years.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5347. Potential Public Benefits Calculation.

For each Allocation round, programs will be evaluated and ranked based on how effectively they will achieve the following public benefits relative to their competitor's performance: Serving the maximum number of households earning eighty percent (80%) or less of the Applicable Median Family Income of the area in which the program is located; ensuring the lowest interest rates to borrowers; and serving the maximum number of households with the allocation.



*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 4. Reporting Requirements

### § 5348. Program Performance Monitoring.

Applicants will be required to track the information identified in Exhibits 1 and 2 of their applicable Home Improvement and Rehabilitation MCC or MRB Application and report that information to the Committee by March 1 of each calendar year.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Chapter 6. Small-Issue Industrial Development Bond Program

### Article 1. Definitions

#### § 5350. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this chapter are defined as follows:

“ANSI” means the American National Standards Institute which facilitates the development of American National Standards by accrediting standards developing organizations for a wide variety of products, manufacturing and industrial processes, and distribution processes for goods, services and energy.

“Forest Stewardship Council” means the independent, non-governmental, not-for-profit organization established in 1993 to promote the responsible management of the world's forests in cooperation with the ISO.

“IDB Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Small-Issue Industrial Development Bond Project” (revised 11-30-2018), which is hereby incorporated by reference.

“ISO” means the International Organization of Standardization

“Job Retention” means full time jobs that will be retained in California by the Project Sponsor. The company must be actively seeking to relocate jobs out of the state; forced to eliminate jobs in order to remain in operation; at risk of closing their local operations; or be acquired prior to closing or relocating under new ownership that commits to maintain company operations and retain existing jobs. The number of jobs retained shall be calculated on the number of full time jobs that are on the company payroll at the time of Application. The Job Retention period will begin upon issuance of the Bonds and

must be met within two (2) years after issuance of Bonds. The Job Retention requirement may be monitored by CIEDB utilizing Employment Development Department job retention statistics.

“Median Hourly Production Occupation Wage” means the median hourly wage for production occupations as defined by the U.S. Bureau of Labor Statistics.

“Qualified Retirement Plan” means a retirement satisfying the requirements of 26 U.S.C. sections 401(a) or 403(a) and the Employee Retirement Income Security Act of 1974 (ERISA).

“Renewable Energy” means any device or technology that conserves or produces heat, processes heat, space heating, water heating, steam, space cooling, refrigeration, mechanical energy, electricity, or energy in any form convertible to these uses, that does not expend or use conventional energy fuels, and that uses any of the following electrical generation technologies pursuant to California Public Resources Code 26003(i)(1):

- Biomass
- Solar thermal.
- Photovoltaic.
- Wind.
- Geothermal.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Article 2. Applications

### § 5360. Application Process.

Applications for an Allocation of the Small-Issue Industrial Development Bond Program Pool shall be considered in accordance with the provisions of chapter 1 and the submission of an IDB Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Article 3. Evaluation Criteria

### § 5369. Minimum Requirements.

Applications for a Small-Issue Industrial Development Bond Project must provide documentation of the applicable discretionary use permits and approvals from federal, state or local planning agencies for the proposed Project at the time of Application. Applicants are not required to have obtained ministerial approvals at the time of Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## § 5370. Evaluation Criteria.

(a) Community Economic Need (20 points maximum). Applications will be awarded points for Projects that are located in communities according to the following:

(1) Unemployment Rate (10 points maximum). Based on data from the California Employment Development Department, the average unemployment rate for the preceding calendar year of the county sub-area in which the Small-Issue Industrial Development Bond Project is located will be divided by the statewide unemployment rate for the preceding calendar year and multiplied by one-hundred (100). The following points will be awarded accordingly:

(A) Ten (10) points to a Project located in an area with an unemployment rate that is one hundred seventy-five percent (175%) or more of the statewide average.

(B) Five (5) points to a Project located in an area with an unemployment rate that is one hundred twenty-five percent (125%) or more, but less than one hundred seventy-five percent (175%), of the statewide average.

(2) Project Area Poverty Rate (5 points maximum). Based on the most recent data from the United States Bureau of the Census, the estimated poverty rate of each federal census tract within a 1-mile radius area of the Project site, including the tract in which the Project is located will be averaged, divided by the statewide poverty rate and multiplied by one-hundred (100). The following points will be awarded accordingly:

(A) Five (5) points to a Project located in an area in which the poverty rate is over one hundred twenty-five percent (125%) of the statewide poverty rate.

(B) Three (3) points to a Project located in an area in which the poverty rate is over one-hundred ten percent (110%) but not more than one-hundred twenty-five percent (125%) of the statewide poverty rate.

(3) Median Family Income (5 points maximum). Points will be awarded for a Project located in an area with a median family income of less than eighty percent (80%) of the statewide average based on the most recent census data available for cities or Census Designated Places. If no city or Census Designated Place level data is available, or if the Applicant chooses to identify a Project benefit area that is smaller than a city or Census Designated Place, such as census tract or tracts, smaller areas may be used.

(4) If a Project is located in an area for which there is no available economic data, the Small Issue Industrial Development Bond Issuer may submit alternate information to establish the Project's consistency with the intent of the aforementioned point categories pursuant to subdivision (a) of this section. For example, a Small Issue Industrial Development Bond Issuer may submit unemployment and/or median family income data for a neighboring area that is a sub-area, a city, or a Census Designated Place that is in close proximity to the proposed Project. The

Executive Director shall have the authority to determine whether the alternate information meets the intent of the point category for which such information has been submitted.

(b) Jobs Creation and Retention (45 points maximum). Applications will be awarded points for Projects that create and/or retain jobs according to the following:

(1) Job Creation (35 points maximum). Applications will be eligible for Job Creation points when full-time new jobs have been created pursuant to the Job Retention definition provided in section 5350. Based on the Project Sponsor's representation that they will make their best efforts to increase the number of direct, full-time employees at the Project site within two (2) years of Project completion, points will be awarded as follows:

(A) Thirty-five (35) points to Projects creating a 31% or more increase in the manufacturer's workforce.

(B) Twenty (20) points to Projects creating a 21% to 30% increase in the manufacturer's workforce.

(C) Ten (10) points to Projects creating a 10% to 20% increase in the manufacturer's workforce.

(2) Job Retention (10 points maximum). Applications will be eligible for Job Retention points when jobs have been retained pursuant to the Job Creation definition as provided in section 5000. To qualify for Job Retention points, the jobs retained must be those that would be lost in the absence of the requested Allocation. Points will be awarded provided the following:

(A) A certification that the Project Sponsor will retain the specified jobs for a two (2) year period after the issuance of Bonds. The Committee may verify jobs retained at any time during the two (2) year period, or

(B) A verification letter from the appropriate local governmental entity stating that the Project Sponsor's business is at risk of closing local operations, and that the requested Allocation and retention of the Project Sponsor's business is an integral part of its plan to maintain the health of the local economy and retain employment, or

(C) Written evidence from the Project Sponsor that the company within two (2) years prior to the submission of an Application for tax-exempt IDB financing, engaged a site selector to find possible relocation sites.

(c) Workforce and Economic Development (15 points maximum)

(1) Welfare-to-Work (5 points maximum). Points will be awarded where the Project Sponsor proposes or is participating in a Welfare-to-Work Plan in conjunction with a local governmental agency, educational agency, or non-profit organization. Evidence may include a signed letter or documentation demonstrating a proposed plan has been acknowledged or that participation is occurring that includes, at minimum, the manner and extent of the participation.

(2) Workforce Training (5 points maximum). To qualify for points in this category, the Project Sponsor must provide copies of official documentation of its current or pending participation. Such documentation shall include copy of an executed contract between the Project Sponsor

and the provider; or a formal letter from the provider addressed to the Project Sponsor acknowledging the Project Sponsor's current or pending participation in the program. Points will be awarded where the Project Sponsor participates in one or more training, retraining or apprenticeship programs offered by any of the following state agencies, certified training facilities or postsecondary institutions:

- (A) The California Employment Training Panel;
- (B) The California Department of Industrial Relations;
- (C) A community college;
- (D) University;
- (E) Adult school; or
- (F) A regional occupational program or private training agency approved by the California Bureau of Private Postsecondary and Vocational Education.

(3) Exports Outside of California (5 points maximum). To qualify for points in this category, an officer or owner of the Project Sponsor must certify in writing on Project Sponsor letterhead that it exports, or in the case of the construction of a new manufacturing facility at a new Project site, anticipates that it will export as part of its business plan as follows:

- (A) In excess of 30% of products manufactured at the Project site (5 points);
- (B) Over 20% and up to 30% of its products manufactured at the Project site (3 points);
- (C) Up to 20% of its products manufactured at the Project site (2 points);

(d) Payment of Employee and Dependent Medical, Dental, Vision and Retirement Costs (20 points maximum). Applications will be awarded points where the Project Sponsor contributes toward the cost of employee and dependent medical, dental, and vision benefits. Applicants must provide evidence of the amount paid to each medical, dental and vision provider and the amount of employee contribution toward the provision of these benefits. Points will be awarded based on the average dollar amount per participating employee contributed by the Project Sponsor toward the cost of benefits as follows:

(1) Health, Dental and Vision (15 points maximum).

(A) Fifteen (15) points will be awarded to Applications that demonstrate that the Project Sponsor will contribute an average of \$330 or more per month toward the cost of the medical, dental, and vision benefits for each participating employee and dependents of the employee.

(B) Ten (10) points will be awarded to Applications that demonstrate that the Project Sponsor will contribute an average of \$220 or more, but less than \$330, per month toward the cost of the medical, dental, and vision benefits for each participating employee and dependents of the employee.

(C) Five (5) points will be awarded to Applications that demonstrate that the Project Sponsor will contribute an average of \$110, but less than \$220, per month toward the

cost of the medical, dental, and vision benefits for each participating employee and dependents of the employee.

(2) Retirement Plans (5 points maximum). To qualify for points in this category, the Project Sponsor must provide specific documentation to show it contributes to a Qualified Retirement Plan or other retirement account for each participating employee and must confirm that it will offer such benefits to employees hired in accordance with the representations made pursuant to the Job Creation definition as provided in section 5000.

(e) Average Hourly Wage (10 points maximum). Applications will be awarded points based on a comparison of the Project Wage to the most recent Job Wage. The Project Wage will be divided by the Job Wage and multiplied by one-hundred (100). Points will be awarded as:

- (1) Ten (10) points for a Project Wage that is one hundred twenty-five percent (125%) or more of the Job Wage.
- (2) Six (6) points for a Project Wage that is one hundred fifteen percent (115%) or more but less than one hundred twenty-five percent (125%) of the Job Wage.
- (3) Three (3) points for a Project Wage that is one hundred five percent (105%) or more but less than one hundred fifteen percent (115%) of the Job Wage.

(f) Environmental Stewardship (27 points maximum).

(1) Land Use (3 points maximum). Points will be awarded to Projects that involve the reuse of the following:

- (A) Vacant or abandoned buildings; or
- (B) Vacant or abandoned land with developed infrastructure, excluding land where the immediate prior use was agricultural, open space or other similar use.

(2) Public Transportation (4 points maximum).

(A) In areas where there is no public transportation system, three (3) points will be awarded to Applications where the Project Sponsor has an adopted transportation system management plan, or;

(B) Four (4) points will be awarded to Projects that are located within one-quarter (1/4) of a mile of a regular route stop within a Public Transit Corridor evidenced by a scaled-for-distance map showing the location of the Project is within a one-quarter (1/4) mile radius of a Public Transportation Corridor and where the Project Sponsor provides written evidence of offering public transit subsidies for employees at the Project site.

(3) Energy Efficiency/ Renewable Energy (10 points maximum).

(A) Five (5) points will be awarded to Projects that utilize designs, materials or techniques to reduce energy usage by at least fifteen (15%) on the part of the Project Sponsor compared to the following benchmarks:

(i) For building construction or rehabilitation, the most recently published California Energy Commission Energy Efficiency Standards for Residential and Non-Residential Buildings; or

(ii) For equipment to be purchased and installed, the current per energy unit output of equipment currently in use by the Project Sponsor. Evidence should include a utility company letter indicating that energy savings are Projected or a written certification from an energy efficiency consultant.

(B) Five (5) points will be awarded to Projects that involve the installation and use of Renewable Energy equipment to power the production process. The Project Sponsor must provide written documentation from its utility company which specifies the installation or planned installation of Renewable Energy equipment.

(4) Manufacturer of Certified Environmentally Preferable Products (5 points maximum). Points will be awarded to Projects which produce or will produce environmentally friendly products certified by an ANSI accredited standards developing organization (e.g., Green Seal, Inc.) or by a widely-recognized and reputable organization accredited as a certifier by an ANSI accredited standards developing organization or by a Forest Stewardship Council (e.g., Scientific Certification Systems, Inc.). The Project Sponsor must provide the current, official documentation of the certification and must provide the percentage of the overall output that is comprised of the certified products.

(5) U.S. Green Building Council (USGBC) LEED-Certified Manufacturing Facility (5 points maximum). Points will be awarded to Projects for which Bond proceeds will be used to construct U.S. Green Building Council (USGBC) LEED-certified facilities, or to make improvements to existing facilities that will qualify it for a LEED certificate. The Project Sponsor must provide either:

(A) Official documentation of its registration (including evidence of payment of the registration fee) with the USGBC to obtain LEED certification in cases where the Project involves the construction of a new facility and construction has not begun or is not complete at the time of Application; or

(B) Official documentation of receipt of a Silver, Gold or Platinum LEED Certification in cases where construction or improvements and the certification process are completed.

(g) Leverage (5 points maximum). Points will be awarded to Projects for which Taxable Debt, a taxable loan, and/or private funds or equity will supplement the use of the tax-exempt Bond financing. The Project Sponsor must provide overall Project costs and certify that one or more of these other sources of financing will be used for Projects expenses with points awarded for achieving the following levels:

(1) Five (5) points for Projects where greater than twenty percent (20%) of total Project costs will be paid from Taxable Debt, a taxable loan, and/or private funds or equity.

(2) Three (3) points for Projects where greater than ten percent (10%) and up to twenty percent (20%) of total Project costs will be paid from Taxable Debt, a taxable loan, and/or private funds or equity.

(h) Ranking Applications. Where two or more Applications are awarded the same number of points pursuant to this section, the Executive Director will divide the Allocation amount requested by each such Application by the number of jobs created by the related Project, and will rank the Applications based on the lowest amount of requested Allocation per job(s) created.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## § 5371. Enterprise/Empowerment Zone Facility Bond Projects.

For a proposed Enterprise/ Empowerment Zone Facility Bond Project for which the Applicant has determined that Job Creation is the Project's major public benefit, Applications shall be considered pursuant to this chapter.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

## Chapter 7. Exempt Facility Bond Program

### Article 1. Definitions

“California Environmental Quality Act Review Process” means a process of environmental review as defined by California Public Resources Code sections 21000, et seq.

“EXF Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for an Exempt Facility Project” (revised 03-15-2018), which is hereby incorporated by reference.

“First Tier Business” means (1) a business that (a) is primarily engaged in the collection, recycling, transportation, and/or disposal of solid waste, (b) is a privately-held or employee-owned entity whose ownership interests are not available to members of the public, and (c) has fewer than 3,000 employees (together with affiliates), based on the average employees per pay period during the most recent twelve (12) months before submittal of an Application; or (2) a business which is not primarily engaged in the collection, recycling, transportation, and/or disposal of solid waste that is classified as a small business under regulations of the California Pollution Control Financing Authority (Title 4, California Code of Regulations, sections 8001 et seq.).

“Regulatory Mandate” means a local, state or federal government mandate including, but not limited to, Public Resources Code, section 40000 et seq., a local public health department notice and order, a Regional Water Quality Control Board issued cease and desist order, or similar directive.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*



## Article 2. Applications

### § 5410. Application Process.

Applications for an Allocation of the Exempt Facility Project Pool shall be considered in accordance with the provisions of chapter 1 and the submission of an EXF Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

### § 5411. Allocations to CPCFA.

The Committee may award an Exempt Facility Allocation to the California Pollution Control Financing Authority (CPCFA) for the purposes of administering the Exempt Facility Project Pool. In awarding the Allocation to CPCFA, the Committee will authorize CPCFA to allocate portions of the award to Project Sponsors for purposes of issuing bonds.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c) and 8869.85(a), Government Code*

## Article 3. Eligibility Requirements

### § 5420. Justification of Tax-Exempt Funds.

An Application for an Exempt Facility Project must demonstrate that there will be more public benefits (e.g. a reduction in fees to the consumer) if the Project is financed with tax-exempt Bond financing than with any other means of financing available to the Project Sponsor. At a minimum, documentation must compare tax-exempt Bond financing with other means of financing available to the Project Sponsor, such as conventional bank loans, lines of credit, taxable bonds, and other instruments.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5421. CEQA Requirements.

The Applicant must have commenced the California Environmental Quality Act Review Process at the time of Application, if applicable to the Exempt Facility Project proposed. The notice of determination required under Public Resources Code section 21152 for the Exempt Facility Project must have been published at the time of Application and the statute of limitations as defined by Public Resources Code section 21167 for filing an appeal to the decision must have expired prior to the Allocation Round during which the Application will be considered. If an appeal has been filed, the Executive Director may consider factors including, but not limited to, the following in determining whether this requirement has been met:

- (a) Whether the appellant has posted a bond.
- (b) Whether the appellant has sought injunctive relief.
- (c) The outcome of the litigation at the trial court level.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5422. Permits.

The Applicant must provide documentation of the applicable discretionary use permits and approvals from federal, state or local planning agencies for the proposed Project prior to Committee approval. Applicants are not required to have obtained ministerial approvals at the time of Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5423. Review of New Technologies.

The Committee will perform a formal policy review of Projects other than those submitted by the California Pollution Control Finance Authority that involve technologies unfamiliar to the Committee and/or for industries that have not previously requested an award of Allocation. The Committee may request assistance of other federal, state, and local agencies when conducting this review. The Applicant or Project Sponsor may be asked to provide additional information relevant to the Committee's review. The review process shall result in a written policy concerning the advisability of awarding Allocation based on but not limited to the Project's public benefit, financial feasibility and environmental impact.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 4. Evaluation Criteria

### § 5430. Environmental Goals.

The Application will be reviewed for a determination whether the Project, as a whole, promotes or protects environmental quality in connection with the construction and operation of the Exempt Facility Project. Specific factors include:

- (a) Whether the Exempt Facility Project is designed to minimize impact to or may result in an improvement of air quality.
- (b) Whether the Exempt Facility Project is designed to minimize impact to or may result in an improvement of water quality.

(c) Whether the Exempt Facility Project will result in an improvement in energy efficiency.

(d) Whether the Exempt Facility Project will result in the recycling of commodities (glass, aluminum and other marketable materials) and green waste (composting and other organic wastes).

(e) Whether the Exempt Facility Project achieves its environmental goals on a cost effective basis to the consumer.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5431. Disposal of Solid Waste.

No award of allocation shall be made to any Project that does not comply with all applicable state and federal environmental regulations regarding the safe disposal of solid waste.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5432. Non-Solid Waste Projects.

Applications for Exempt Facility Projects or programs, other than solid waste disposal facilities not otherwise included in these regulations, but eligible for consideration for Qualified Private Activity Bond Allocation as an Exempt Facility Project will be considered pursuant to section 5423. Projects may include, but are not limited to, Bonds issued by a government agency to acquire any property from an investor-owned utility, sewage facilities, facilities for the furnishing of water, facilities for the local furnishing of electric energy or gas, qualified hazardous waste facilities, mass commuting facilities, local district heating or cooling facilities, environmental enhancements of hydroelectric generating facilities, high-speed inter-city rail facilities, and the equipment only purchase programs administered by the California Pollution Control Financing Authority. Applications shall be reviewed on a Project-by-Project basis.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5433. Use of Taxable Debt.

The Application will be reviewed for a determination whether the Project will use taxable bond financing or other forms of financing (not including the minimum cash equity required by the Credit Enhancer) in addition to tax-exempt Bond financing in a manner such that the taxable bond financing or other forms of financing (not including the minimum cash equity required by the Credit Enhancer) will supplant the use of tax-exempt Bond financing.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5434. Local Support.

The Application will be reviewed for a determination of whether documentation submitted by local regulatory agencies or local government demonstrates support of the Project and whether the Project supports and contributes to local waste management policy and planning. Examples of such support may include the identification of the Exempt Facility Project in the applicable elements of an approved county or regional agency integrated waste management plan.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

### § 5435. Conversion of Taxable Debt.

The Committee may approve Projects that convert taxable debt to tax exempt debt as economic conditions and annual demand for the State Ceiling allow.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 5. Allocation Procedure

### § 5440. Ranking.

Upon a determination that an Application has met the minimum requirements set forth in article 3 and article 4 of this chapter, Allocations from the Exempt Facility Project Pool will be ranked using the following criteria:

- (a) Allocations will be first awarded to Applications in which the Project Sponsor is a First Tier Business, and the Exempt Facility Project proposed by the Application is in direct response to a Regulatory Mandate.
- (b) If any part of the Exempt Facility Project Pool remains unallocated after the Committee makes the Allocations under subdivision (a) of this section, the Committee will then consider other Applications in which the Project Sponsor is a First Tier Business, but the proposed Exempt Facility Project is not in response to a Regulatory Mandate.
- (c) If any part of the Exempt Facility Project Pool remains unallocated after the Committee makes the Allocations pursuant to subdivisions (a) and (b) of this section, the Committee will then consider Applications in which the Project Sponsor is not a First Tier Business, but the Exempt Facility proposed by the Application is in direct response to a Regulatory Mandate.

(d) If any part of the Exempt Facility Project Pool remains unallocated after the Committee makes the Allocations pursuant to subdivisions (a),(b), or (c) of this section, the Committee will then consider all other Applications for Exempt Facility Projects.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Chapter 8. Student Loan Programs

### Article 1. Definitions

#### § 5450. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this chapter are defined as follows:

“CEFA” means the California Educational Facilities Authority.

“Direct Lender” means an entity that originates loans directly to eligible borrowers in the state and does not include loans made for the purpose of consolidating or otherwise combining existing student loans.

“Program Sponsor” means a California nonprofit corporation organized pursuant to section 150(d) of the Internal Revenue Code of 1986, as amended, that possesses the authority to directly or indirectly make or finance student loans under the Higher Education Act of 1965, as amended, or a state agency.

“Student Loan Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Student Loan Program” (revised 11-30-18), which is hereby incorporated by reference.

“Student Loan Self Scoring Sheet” means the document provided in the Application for a Student Loan Program.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Section 8869.84(c), Government Code.*

### Article 2. Eligibility Requirements

#### § 5460. Application Process.

Applications for an Allocation of the Student Loan Program Pool shall be considered in accordance with the provisions of chapter 1 and the submission of a Student Loan Application.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5461. Minimum Requirements.

In order to be considered for an Allocation for a Student Loan Program, an Applicant must meet the following minimum requirements:

(a) California Non-profit Status. Must be a California nonprofit corporation organized pursuant to section 150(d) of the Internal Revenue Code of 1986, as amended, that possesses the authority to directly or indirectly make or finance student loans under the Higher Education Act of 1965, as amended, or be a state agency.

(b) CEFA Requirement. Before applying to the Committee for allocation of a portion of the State Ceiling pursuant to Government Code section 8869.82 and 8869.85, an entity that is seeking to issue qualified scholarship funding bonds must first obtain CEFA board approval, pursuant to Title 4, California Code of Regulations, section 9073(a), unless such entity became a qualified scholarship funding corporation as defined in subsection (d) of section 150 of Title 26 of the United States Code prior to January 1, 2006. CEFA may in its discretion determine not to grant approval to any entity regardless of whether the entity meets the threshold criteria as an Eligible Candidate as defined in Title 4, California Code of Regulations, section 9072(b). CEFA will consult and coordinate with the Committee prior to making a final determination.

(c) A portfolio itemizing the total dollar amount and corresponding percentage of student loans originated by the Applicant which assist financially needy borrowers in California. The data relied upon may be direct or derived from sources deemed by the Executive Director to be accurate.

(d) A proposal of interest rates and other discounts (time period is the next academic year commencing July 1 following the award of Allocation), a description and dollar amount of discounts (i.e. interest rate, guarantee fee, origination fee, etc.). Note: Information will be used in analysis of Application in the subsequent year.

(e) A description of marketing activities and status as a lender, anticipated total dollar amount and number of student loans made to two year, four year and other schools, the eligibility requirements for a loan, the benefits to student borrowers, the mechanism(s) or system(s) for the direct delivery of loans to eligible students and any other features unique to the Program.

(f) Demonstrate actual participation in the California Student Loan Market using the STUDENT MARKETMEASURE Standard Report 10D or other sources deemed by the Executive Director to be accurate. Applicant must include information from the most recently completed federal fiscal year with their Application.

(g) Completion of the Student Loan Self-Scoring Sheet to show what they anticipate to receive in allocation.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 3. Evaluation Criteria

### § 5470. Evaluation and Ranking.

The following criteria will be used to evaluate, rank, and award Allocations from the Student Loan Program Pool:

(a) Allocations from the Student Loan Program Pool will be first awarded to Applications in which the Applicant is a Direct Lender and evaluated based on the following criteria:

(1) The total dollar amount and number of student loans originated by the Applicant in California. The data relied upon will be derived from the STUDENT MARKETMEASURE Standard Report 10D or other sources deemed by the Executive Director to be accurate. The time period shall be the most recently completed federal fiscal year. The Applicant's pro-rata share of the Student Loan Program Pool will in part be determined by the total dollar amount of student loans originated in California. The Committee will consider the incongruity between the federal fiscal year and the Allocation Round when evaluating the data.

(2) Proposed total cost of borrowing per borrower for the next academic year. This cost estimate should include origination fees, interest costs, and all other fees or expenses incurred by a borrower.

(3) Previous year average interest rate. Information provided must refer to the time period of the current academic year. In addition, this information must include averages and weighted averages for the following figures for each student loan program:

(A) Statutory interest rate.

(B) Total discount

(C) Discounted interest rate.

For this time period, the Applicant must show the percentage breakdown of usage for all federal student loan programs: Subsidized Stafford, Unsubsidized Stafford, PLUS Parent and PLUS Graduate. This breakdown will be used to determine the weighted averages for the aforementioned figures.

(4) Comparison of Proposed and Actual Interest Rate. The weighted averages will be used to determine whether or not the Applicant was within 25% of the discounted interest rate that they proposed in the prior year. Based on the Committee's assessment, an Applicant could be rewarded and/or penalized for the actual discounted interest rate they provided during the current academic year.

(5) The extent to which the Applicant timely disburses student loans as evidenced by its use of previous and existing allocations from the Committee for direct lender student loan programs. The Committee will evaluate the impact of unused Bond proceeds on the Applicant's present demand for Allocation.

(b) Subsequent to the determination made pursuant to subdivision (a) of this section, Allocation that remains unallocated will then be considered for Applications in which the Applicant is a purchaser of student loans in the secondary market and evaluated based on the following criteria:

- (1) The degree to which financially needy students benefit based on an evaluation of the percentage of borrowers with subsidized Stafford loans currently held in portfolio versus borrowers with only unsubsidized Stafford loans.
- (2) The use of recycled funds for additional programs that may benefit students other than loan purchase programs, such as grants, new loans, scholarships, student outreach, and borrower benefit programs offered by the Applicant.
- (3) The leveraging of the Qualified Private Activity Bond Allocation awarded to the Applicant through the use of taxable bonds and other taxable securities.
- (4) The extent to which the Applicant has timely and effectively used previous and existing allocations from the Committee for secondary market loan purchase programs.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Chapter 11. Qualified Energy Conservation Bond Program [Repealed]

## Chapter 12. Beginning Farmer Program

### Article 1. Definitions.

#### § 5600. Definitions.

##### § 5600. Definitions.

In addition to the definitions set forth in Government Code section 8869.82 and unless otherwise required by the context, the following terms as used in this division are defined as follows:

“Agricultural Improvements” means any improvements, buildings, structures or fixtures suitable for use in farming that are located on Agricultural Land. “Agricultural Improvements” do not include personal residences.

“Agricultural Land” means land located in the State of California that is:

- suitable for use in farming and that is or will be operated as a farm, as such term is defined by IRC § 147(c)(2)(D); and
- that will be acquired by a Beginning Farmer.

“Beginning Farmer” means an individual as defined by IRC § 147(c)(2)(C).



“Beginning Farmer Bond Application” means the Application titled “Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Beginning Farmer Bond Program” (11-30-18), which is hereby incorporated by reference.

“Beginning Farmer Bonds” means conduit revenue bonds issued as authorized by the State of California that meet the requirements of Internal Revenue Code §§ 144(a) and 147(c)-(g).

“Borrower” means a Beginning Farmer who has received Beginning Farmer Bond financing under the Program.

“Depreciable Agricultural Property” means personal property suitable for use in farming for which an income tax deduction for depreciation is allowable in computing federal income tax under the IRC, including but not limited to farm machinery and breeder livestock, but not including feeder livestock, seed, feed, fertilizer and other types of inventory or supplies.

“Federal Maximum” means the maximum amount of a loan that federal law allows to be financed under the Program. This amount may be adjusted for inflation in future calendar years as provided for in IRC § 147(c)(2)(H).

“Financed Property” means property which is financed through the Beginning Farmer Program.

“Related Person” means a person or entity other than the Borrower as defined by IRC §§ 144(a)(3) and 147(a)(2).

“Substantial Farmland” means any parcel of land as defined by IRC § 147(c)(2)(E).

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## Article 2. Evaluation Criteria

### § 5610. Minimum Requirements.

(a) The Beginning Farmer Program proposed by the Applicant must be for the purpose of providing loans to beginning farmers. The beginning farmer must:

- (1) Be a California resident;
- (2) Be at least 18 years of age;
- (3) Be a “First Time Farmer” as defined by IRC § 147(c)(2)(C);
- (4) Be the principal operator of the farm;
- (5) Use loan proceeds to purchase land within California or eligible breeder livestock, equipment/machinery and/or new construction or renovations for use in farming operations solely within California;

(6) Only use the agricultural land, agricultural improvements and depreciable agricultural property for farming by the beginning farmer, his/her spouse, his/her minor children, or any combination thereof;

(7) Not use loan proceeds to procure seed, feed, feeder stock, fertilizer, personal residence (in excess of the IRC exceptions) or as otherwise prohibited and/or limited by the IRC; and

(8) Not exceed the lifetime aggregate amount of all loans for any borrower permitted by the IRC.

(b) The Issuer must certify that each participating lender will:

(1) Ensure that all of the proceeds of the Bond be used for the acquisition of farmland, construction or reconstruction of improvements or equipping of farmland, or the purchase of property of a character subject to the allowance for depreciation under IRC § 167 or other authorized costs.

(2) Verify the accuracy of all certifications of each Beginning Farmer and all other information with respect to the Project or Beginning Farmer set forth in an Application.

(3) Ensure that none of the proceeds of the Bond will be used to provide working capital or the financing of inventory, supplies or other ineligible operating expenses.

(4) Prior to the approval of the issuance of the bond, not finance or otherwise advance moneys to the Beginning Farmer or any Related Person in connection with the Project which the Beginning Farmer expects to finance with proceeds of the Bond in any manner inconsistent with applicable prohibitions and/or limitations set forth in the IRC.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5620. Scoring Criteria.

Upon a determination that an Application meets the minimum requirements pursuant to Section 5610, Applications will be scored based on the following criteria:

(a) Past Program Performance. For each allocation round, programs will be evaluated based on the percentage of the previous year's allocation used by each applicant in comparison to the percentage of the previous year's allocation used by the other applicants in the allocation round.

(b) Actual Versus Proposed Average Interest Rate and Loan Amount. For each allocation round, programs will be evaluated and ranked based on each applicant's deviation between the currently proposed and previous year's actual average interest rates, as well as the currently proposed and previous year's actual average loan amount, in comparison to the allocation round's other applicants' proposed and previous year's actual average interest rates and currently proposed and previous year's actual average loan amount.

(c) Additional Points. In a competitive application round, additional points will be awarded to Applicants that commit to the goal of providing allocation to Beginning Farmers that provide the following public benefits:

(1) Job Creation. A maximum of 20 points will be awarded to programs that use a substantial portion of allocation for programs that will add jobs to local economy (one point per job with a maximum of 20 points). Points will be awarded in the following manner:

(A) one (1) point will be awarded for each full time job;

(B) part time jobs will receive a tenth of a point, rounded to the nearest tenth of a point, based on the job's full time equivalency.

(2) Borrower Preparation. A maximum of 15 points will be awarded to programs that provide a technical assistance component for the following areas:

(A) Five (5) points will be awarded to Applicants that make available financial management education and/or training;

(B) Five (5) points will be awarded to Applicants that make available land management education and/or training; and/or

(C) Five (5) points will be awarded to Applicants that make available resource conservation education and/or training.

(D) Evidence of the aforementioned technical assistance program(s) shall be submitted with the application and shall include, but is not limited to, third-party contracts or agreements for the provision of training, training schedules, program curricula and narratives describing the training programs and written assurance of the education/training provider that beginning farmers will be eligible for the education/training for a minimum period of twenty-four (24) months after the beginning farmer's financing is approved by the Applicant.

(3) Farm to Fork. Nine (9) points will be awarded to Applicants that use a substantial portion of allocation for programs that establish or enhance farming operations producing edible agricultural commodities for sale and consumption within 200 miles of the farming operations financed by proceeds from a beginning farmer bond. Evidence of the program shall be submitted with the application and shall include, but is not limited to, a description of the program identifying how the program will operate, proposed buyers and sales contracts.

(4) Family Farms. Three (3) points will be awarded to Applicants that use a substantial portion of allocation for programs to acquire family farms by beginning farmers (land, breeding livestock and/or equipment/machinery).

(5) Under-Represented Borrowers. Three (3) points will be awarded to Applicants that use a substantial portion of allocation for programs designed to facilitate acquisition of farmland, breeding livestock equipment and/or equipment/machinery by veterans, women and/or under-represented populations.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*

## § 5630. Allocation Distribution.

The Committee will determine the amount allocated to each Applicant based upon the evaluation criteria set forth in section 5620, the number of Applicants applying in the Allocation Round, the amount requested by each Applicant and the amount of allocation available in the Beginning Farmer Program Pool. In a competitive Application year, the maximum requested amount of Allocation per Application shall not exceed twenty million dollars (\$20,000,000). The Committee may waive this cap on a case-by-case basis in its sole and absolute discretion.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8859.85(b), Government Code.*

## Article 3. Reporting Requirements

### § 5640. Specific Reports.

Applicants receiving an allocation shall comply with the reporting requirements contained in Article 11 of Chapter 1.

*Note: Authority cited: Section 8869.94, Government Code. Reference: Sections 8869.84(c), 8869.85(a) and 8869.85(b), Government Code.*



California Debt Limit Allocation Committee

## **AGENDA ITEM 9**

# **Adoption of the 2023 CDLAC Meeting Calendar and Award Schedule**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

November 30, 2022

**ADOPTION OF THE 2023 MEETING CALENDAR AND AWARD  
SCHEDULE**

(Agenda Item No. 9)

**ACTION:**

Approve the California Debt Limit Allocation Committee (“CDLAC”) meeting calendar and award schedule for 2023 in Exhibit A.

**DISCUSSION:**

California Code of Regulations, title 4, section 5030 of the CDLAC Regulations requires CDLAC as soon as practical after the start of the calendar year to give notice of the dates and deadlines to submit applications for each allocation round.

Additionally, staff is recommending CDLAC hold three public meetings to award allocations to applications for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, § 5170 et seq.) (QRRP). This 2023 schedule has been prepared in coordination with the California Tax Credit Allocation Committee calendar for 4% state tax credit awards. The schedule of dates for those meetings are in Exhibit A.

Giving the Interim Executive Director authority to alter the meeting calendar will carry out the priorities of CDLAC in the interest of administrative efficiencies.

**RECOMMENDATION:**

Staff recommends approval of the 2023 meeting calendar and award schedule in Exhibit A.

**RESOLUTION NO. 22-013**

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**ADOPTION OF THE 2023 MEETING CALENDAR AND AWARD SCHEDULE**

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

**WHEREAS**, CDLAC has determined the dates for the 2023 CDLAC meeting calendar as listed in Exhibit A and, and;

**WHEREAS**, Government Code section 8869.84 requires CDLAC to announce procedures for the receipt and review of applications, and California Code of Regulations, title 4, section 5030, requires CDLAC, as soon as practical, give notice of the dates and deadlines to submit applications for each allocation round;

**WHEREAS**, California Code of Regulations, title 4, section 5021 allows CDLAC to alter the schedule of the allocation rounds and the deadlines for applicants to submit applications for consideration if CDLAC makes a finding, at a noticed meeting, that the changes are in the public interest and reasonably necessary to further the purposes for which CDLAC was created, and;

**WHEREAS**, Government Code section 8869.83 (b) allows CDLAC to delegate, by resolution, any power and duty deemed proper to the Executive Director;

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMITTEE**, that (1) the 2023 CDLAC meeting calendar and award schedule as listed in Exhibit A is adopted and (2) the Interim Executive Director is delegated the authority to alter the dates of the CDLAC meeting schedule as listed in Exhibit A to ensure effective CDLAC business operations.

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

**CERTIFICATION**

I, Nancee Robles, Interim Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on November 30, 2022, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

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Nancee Robles, Interim Executive Director  
Date: November 30, 2022



## California Debt Limit Allocation Committee

### 2023 Meeting Schedule and Application Due Dates

Meeting location will be posted on each agenda\*

Qualified Residential Rental Projects (QRRP) Application Deadline for Corresponding Meeting Date	2023 Committee Meeting Dates/Times*	Proposed Rounds and Topics**
	January 18, 2023 9 a.m.	Agenda Items
February 7, 2023	May 10, 2023 9 a.m.	<b>QRRP Round 1</b>
	July 26, 2023 9 a.m.	Agenda Items
May 23, 2023	August 23, 2023 9 a.m.	<b>QRRP Round 2</b>
	November 8, 2023 9 a.m.	Agenda Items
September 6, 2023	December 6, 2023 9 a.m.	<b>QRRP Round 3</b>

\* Meeting locations may change for each meeting date. Please check agendas.

\*\*Meeting dates and times are subject to change with public notice. Topics listed are not necessarily the only topics to be discussed at the meetings. Topics will be posted in the agenda found on the [CDLAC Website Meeting Page](#) 10 days prior to the meeting date.





California Debt Limit Allocation Committee

# **AGENDA ITEM 10**

## **Public Comment**



California Debt Limit Allocation Committee

# **AGENDA ITEM 11**

## **Adjournment**