



California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday, May 10, 2023

9:00 AM



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/cdlac

MEETING NOTICE
AGENDA

MEETING DATE:
May 10, 2023

TIME:
9:00 a.m.

LOCATION:
State Treasurer's Office
901 P Street, Room 102
Sacramento, CA 95814

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

MALIA M. COHEN
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 TEAMS 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 March 27, 2023, Meeting
Informational: 3. Executive Director's Report
a. Supplemental Allocation Pool Update
b. Bond Allocation Issuance Deadline Extensions/Necessary Action Taken due to Bank Closures Update
Presented by: Nancee Robles
Action Item: 4. Resolution No. 23-017, 23-018, 23-019, 23-020, 23-021, 23-022, and 23-023
Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101, 5132)

Table with 2 columns: Application No. and Project Name. Rows include CA-22-552 (Tamien Station Affordable), CA-22-617 & CA-23-415 (Friendship Senior Housing Apartments), CA-22-606 (Jordan Downs Area H2B), and CA-22-628 (Casa Aliento).

CA-22-568 Junipers
CA-22-601 Adelante Vista
CA-22-616 Delano RAD
Presented by: DC Navarrette

Action Item: **5. Appeals for Round 1 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5038)**
Presented by: Emily Burgos

Action Item: **6. Round 1 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5037)**
[Qualified Residential Rental Projects Round 1 Final Recommendation List](#)
Presented by: DC Navarrette

7. Public Comment

8. Adjournment

FOR ADDITIONAL INFORMATION

Nancee Robles, Interim Executive Director, CDLAC
901 P Street, Suite 213A, Sacramento, CA 95814
(916) 654-6340

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

<https://www.treasurer.ca.gov/cdlac>

*Interested members of the public may use TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they join via TEAMS. The TEAMS information is 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, please 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_MzZIOGU0NDQqTnjdjOS00YzdjLThiYjUtMmY5MDM2N2MxYTQ3%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22838e980b-c8bc-472b-bce3-9ef042b5569b%22%7d



California Debt Limit Allocation Committee

AGENDA ITEM 2
Approval of the Minutes
of the March 27, 2023,
Meeting



California Debt Limit Allocation Committee

801 Capitol Mall, Room 141
Sacramento, CA 95814

March 27, 2023

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 1:32 p.m. with the following Committee members present:

Voting Members: Fiona Ma, CPA, State Treasurer
State Controller Malia M. Cohen
Gayle Miller for Governor Gavin Newsom

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

Chairperson Ma reminded the Committee and members of the public that the State Treasurer's Office has moved from the Jesse Unruh building to the Bonderson building at 901 P Street, Sacramento, CA 95814. The next meeting will be held at the Bonderson building, and location information will be published on the meeting agenda.

2. *Agenda Item: Approval of the Minutes of the March 15, 2023 Meeting – (Action Item)*

MOTION: Ms. Miller motioned to approve the minutes of the March 15, 2023 meeting, and Ms. Cohen seconded the motion.

Chairperson Ma called for public comments:
None.

Motion passed unanimously via roll call vote.

3. *Agenda Item: Delegation of Authority to the Executive Director to Extend Bond Allocation Issuance Deadlines and Take Necessary Action for Projects Impacted by Bank Closures (Cal. Code Regs., tit. 4, §5081) – (Action Item)*

Presented by: Ricki Hammett

Ms. Hammett said the purpose of this item is to delegate authority to the Interim Executive Director to grant extensions for bond allocation issuance deadlines and take necessary action for projects impacted by bank closures. This refers to Section 5081 of the CDLAC regulations. Silicon Valley Bank (SVB) recently closed, in addition to another bank, and there could potentially be more bank closures. Staff recommends the Committee grant authority to the Interim Executive Director to extend bond allocation issuance deadlines and take legally allowed remedies to assist projects funded by these banks.



California Debt Limit Allocation Committee

Ms. Miller thanked staff for offering this assistance and asked developers of impacted projects to reach out to the agencies they are working with for financing (CDLAC, CTCAC, CalHFA, HCD, etc.) as quickly as possible to ensure issues are addressed. The Committee has already authorized supplemental allocations and is committed to building as much housing without disruption as possible.

Chairperson Ma called for public comments:

Mark Stivers from California Housing Partnership (CHP) thanked the Committee for being flexible on this issue as it is much needed in these tumultuous times. However, he hoped the language in the resolution would refer to “impacts” as opposed to “direct impacts.” CHP had a project with a bond secured by a line of credit with SVB, and that bond commitment was rescinded at the last minute. Later, after SVB got an infusion of \$30 million, the commitment was reinstated, and the project was able to move forward. Many collateral impacts can occur, which may not be directly related to the bank. Mr. Stivers asked the Committee to remove the word “directly” from the resolution. Additionally, he asked the Committee to remove the language specifically referring to FDIC bank closures, since there are other bank regulators, such as the Office of the Comptroller of the Currency and the Federal Reserve, which could also be impacted. Finally, he asked the Committee to consider actual or threatened bank closures. For example, First Republic Bank has had significant issues but has not closed. Mr. Stivers is confident Ms. Robles will use her discretion wisely, but broader language would prevent the Committee from having to revisit this issue if nuances not covered by the resolution were discovered.

Ms. Robles thanked Mr. Stivers for his comments and clarified the resolution gives her much broader authority than just direct FDIC bank closures. It was written to incorporate unanticipated circumstances, but it can be changed at the Committee’s discretion.

Chairperson Ma closed public comments.

Chairperson Ma explained the State Treasurer’s Office has a Time Deposit Program which puts approximately \$5 billion into banks headquartered in California. Some smaller banks have asked about that program. It works similarly to a line of credit for banks to ensure they have enough cash in their portfolio. The State Treasurer’s Office will put out a press release this week about the parameters of the program for banks wishing to participate.

Ms. Miller asked Ms. Robles to report back to the Committee if this resolution does not give her the flexibility needed because the Committee’s intent is to provide maximum flexibility.

MOTION: Ms. Miller motioned to adopt Resolution No. 23-016, and Ms. Cohen seconded the motion.

Motion passed unanimously via roll call vote.

- 4. Agenda Item: Resolution No. 23-015, Reduction in the Tiebreaker Calculation for Qualified Residential Rental Projects Awarded Supplemental Allocation Where the Original Allocation was Awarded in Round 2 of 2022 or Later (Cal. Code Regs., tit. 4 §5240) – (Action Item)**

Presented by: Emily Burgos



California Debt Limit Allocation Committee

Ms. Burgos reminded the Committee this item was presented at the last meeting and was originally drafted prior to the SVB closure. In light of that uncertainty and after receiving feedback from the Committee, staff is presenting an alternate solution to the tiebreaker reduction for sponsors who request supplemental allocations. Last July, the Committee approved a Supplemental Allocation Pool and intended to ensure projects originally awarded after the creation of the Supplemental Allocation Pool would receive a penalty or consequence if they applied for a supplemental allocation. Staff received and considered feedback from both the public and the Committee when drafting the new proposal, which is a sliding scale. Sponsors requesting a smaller supplemental allocation will receive a lesser penalty, and the scale adjusts based on project size. There was concern smaller projects would automatically request a higher percentage, so adjustments were made to take that into consideration. Staff hopes this solution offers the Committee a baseline to either increase or decrease the penalty over time as needed.

Ms. Miller thanked Ms. Burgos for creating a flexible solution that strikes a balance between assessing a penalty and allowing projects to access supplemental allocations as needed. This solution ensures the tiebreaker reduction will not hurt projects and maintains flexibility for the Committee and Interim Executive Director. It is important to ensure as many projects are awarded as possible while not allowing abuse of the Supplemental Allocation Pool. Supplemental allocations will remain a tool to allow projects to close their financing when necessary.

Chairperson Ma thanked staff for their flexibility and consideration of public comments.

Chairperson Ma called for public comments:

Ellen Morris, Director of Development at Eden Housing, expressed appreciation and support for the sliding scale approach. However, she asked the Committee to consider implementing the tiebreaker penalty only for future CDLAC rounds. Developers assess the risk of their applications based on existing rules and regulations, so rule changes after-the-fact seem especially punitive. If that is not an option, she would like to see an exception for projects working with SVB. Eden Housing has a project which was awarded in Round 2 of 2022 and was in the middle of closing with SVB. SVB has offered the most competitive terms to projects in recent years, so their replacement will cause a big hit to project budgets. Eden Housing has a local partner willing to provide additional financing to that project, but it will create a problem with the 50% test, so the project will need a supplemental allocation even though the funds are not needed. Ms. Morris hopes the authority granted today to the Interim Executive Director will encompass tiebreaker reduction exceptions for projects impacted by the closure of SVB.

Anup Patel, Director of Real Estate Development at West Hollywood Community Housing Corporation, thanked the Committee for considering a 90-day extension for Third Thyme, a 104-unit senior housing project with a 9% CTCAC reservation. The project was supposed to close on April 10, 2023, but because SVB was the construction lender and first-tier equity investor, the closing process has been halted. Although the developer has a plan for closing, additional time is needed because many of the reports needed from third parties were directly coordinated by SVB. [Mr. Patel later clarified during the CTCAC meeting that he spoke prematurely, and his comment was intended for the CTCAC meeting.]

Chairperson Ma closed public comments.

Ms. Cohen said she will support staff's proposal but asked if the Committee will revisit the supplemental allocation penalty in the future and when the appropriate time would be to make changes if needed. She is not advocating for changes, but she would like to know how it would work.



California Debt Limit Allocation Committee

Ms. Burgos said the supplemental allocation penalty is new, so there is no protocol for when it would be revisited. The regulations state there is a tiebreaker reduction established by the Committee, so the Committee has discretion to change it as needed. Flexibility was written into the regulations so the Committee could be nimble. Additionally, the tiebreaker reduction could be reduced to zero without a regulation change.

Ms. Cohen indicated the Committee should consider establishing a policy stating when the supplemental allocation penalty will be revisited in order to allow developers to plan ahead for their projects. She is open to discussion about this, but it is important for policy and good governance to clearly communicate the rules and expectations.

Chairperson Ma agreed with Ms. Cohen and suggested the Committee revisit this issue every year because there are often challenges that require pivoting and adding flexibility.

Ms. Cohen asked Ms. Burgos to determine the best time of year to revisit this issue.

Ms. Burgos replied it would make sense to address this issue at the beginning of each year, establishing the parameters and schedule, when the allocation pools and set asides are established and the allocation of carryforward is decided.

Ms. Cohen said that is exactly what she was thinking. She asked if the Committee would need to take a vote to implement this practice.

Ms. Burgos said the staff has an established practice of bringing carryforward to the Committee annually, so the tiebreaker reduction can be included at that time.

Ms. Cohen asked how this will be communicated to the public.

Ms. Burgos said it will be included in the meeting minutes, which will be posted to the CDLAC website. Staff can also determine another place to advertise this.

Ms. Robles said the Supplemental Allocation Pool is new, so there is not an established practice. If a Supplemental Allocation Pool is funded at the beginning of the year, the tiebreaker reduction can be part of that discussion going forward.

MOTION: Ms. Miller motioned to adopt Resolution No. 23-015, and Ms. Cohen seconded the motion.

Motion passed unanimously via roll call vote.

5. *Agenda Item:* **Public Comment**

There was no public comment.

6. *Agenda Item:* **Adjournment**

The meeting was adjourned at 1:53 p.m.



California Debt Limit Allocation Committee

AGENDA ITEM 3
Executive Director's Report
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AGENDA ITEM 4

**Resolution No. 23-017, 23-018, 23-019,
23-020, 23-021, 23-022, and 23-023
Request to Extend the Bond Allocation
Issuance Deadline for Qualified Residential
Rental Projects and Request to Waive
Forfeiture of the Performance Deposit
(Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101,
5132)**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE*May 10, 2023*

**Request to Extend the Bond Allocation Issuance Deadline for
Qualified Residential Rental Projects and Request to Waive Forfeiture of the Performance Deposit
(Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101, 5132)**

(Agenda Item No. 4)

Action:

Approve bond issuance deadline extension requests and waiver of the forfeiture of the performance deposit on listed projects.

BACKGROUND:

Pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing Qualified Residential Rental Project Bonds is either 180 days, 194 days, or 208 days depending on the circumstances at the time of allocation.

Per the resolutions for each project, if the bond allocation transferred to the applicant has not been issued by the issuance deadline, the applicant shall notify CDLAC and carryforward the allocation to the next approved project to be awarded a bond allocation in accordance with California Code of Regulations, title 4, Section 5133, with the exception of one supplemental award in 2023 that would be required to return the allocation to the Committee. In a case of extreme hardship, the Executive Director may extend this date by up to five business days.

Per section 5051 of the CDLAC Regulations, 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.

DISCUSSION

The applicants for the projects below are requesting bond issuance deadline extensions and waivers of performance deposit forfeitures outside of the Executive Director's authority. The original allocation for each project was awarded on November 30, 2022, and one supplemental approved on February 6, 2023.

Project No.	Project Name	Project Type	No. of Units	Allocation	Location	Original Issuance Deadline	Extension Requested
CA-22-552	Tamien Station Affordable	New Construction, Special Needs, Homeless Set Aside	135	\$64,000,000	San Jose	6/5/23	60 days
CA-22-617 & CA-23-415 (Supp.)	Friendship Senior Housing	New Construction, Seniors, BIPOC	50	\$22,500,000 \$1,350,000	Oakland	6/12/23	90 days

CA-22-606	Jordan Downs Area H2B	New Construction, Large Family	119	\$50,571,690	Los Angeles	5/29/23	60 days
CA-22-628	Casa Aliento	New Construction, Special Needs, Homeless Set Aside	70	\$18,816,752	Oxnard	6/12/23	90 days
CA-22-568	Junipers	New Construction, Non-Targeted	81	\$14,000,000	San Diego	5/29/23	90 days
CA-22-601	Adelante Vista	Rehabilitation, Preservation, Non-Targeted	142	\$23,000,000	Bakersfield	5/29/23	60 days
CA-22-616	Delano RAD	Rehabilitation, Preservation, Non-Targeted	112	\$17,000,000	Delano	6/12/23	60 days

The applicants have submitted formal extension requests and the bond issuer and/or the project sponsor will speak on behalf of each project.

April 21, 2023

California Debt Limit Allocation Committee
901 P Street
Sacramento, CA 95814

REF: Resolution No. 22-241
Tamien Station Affordable

Dear Committee,

The City of San José, as co-applicant and bond issuer for the Tamien Station Affordable project, ask CDLAC for a 60-day extension to the bond issuance deadline of June 5, 2023 for the Tamien Station Affordable project.

As you know, on February 2, 2023, HCD awarded the project \$3,000,000 in Infill Infrastructure Grant (IIG) funds. This award is a critical funding component to the project, the importance of which cannot be understated as it has helped mitigate the unprecedented increases in project costs that we've experienced over the last year and a half. Unfortunately, as of today, HCD has not issued the IIG Standard Agreement, Disbursement Agreement and Covenant due to delays in developing the boilerplate language for these documents. Once distributed by HCD, these documents will need to be reviewed by multiple parties and executed prior to the current bond issuance deadline. While the other elements of the transaction are proceeding in a manner that will allow us to meet the June 5th expiration date, the delayed timing by HCD calls into question our ability to close in a timely fashion. HCD's delay is a circumstance outside of our control. Failure to close the financing due to a lapsing of the allocation will cause extreme hardship to the project. Existing financing commitments would lapse, the project would be faced with higher costs due to delay and the region would potentially be deprived of 134 units of affordable housing.

We therefore make the following extension request to CDLAC:

- 1) We request a 60-day extension to extend the bond issuance deadline to August 4, 2023 and request that CDLAC waive the forfeiture of our CDLAC performance deposit. We understand that this longer extension must be approved by CDLAC at the next meeting (May 10th).

As noted, we are proceeding to close within the June 5th bond issuance expiration deadline, but need the added time as a precaution given HCD's delay and the complexity of our transaction.

Thank you in advance for your consideration of this request. Please contact me with any further questions.

Sincerely,

Jimmy Lin

Jimmy Lin

Development Officer

On behalf of the City of San José Housing Department

CC:

Chris Neale

Banu San

Peter Ross

RESOLUTION NO. 23-017

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-552,
TAMIEN STATION AFFORDABLE

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-241, adopted November 30, 2022, for the Tamien Station Affordable project, application No. CA-22-552, requires the applicant, if the bond allocation transferred has not issued bonds by June 5, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, the applicant has requested a 60-day extension, with a new bond issuance deadline of August 4, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-552 for the Tamien Station Affordable project, with a new bond issuance deadline of August 4, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. 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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

Agenda Item No. 4
May 10, 2023

AYES:
NOES:
ABSTENTIONS:
ABSENCES:

Nancee Robles, Interim Executive Director
Date: May 10, 2023



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

April 21, 2023

Ms. Nancee Robles
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: Requesting a 90-day CDLAC extension for the Friendship Senior Housing
Apartments & Supplemental Project (CDLAC Application Nos. 22-617 & 23-415)

Dear Ms. Robles:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a CDLAC 90-day extension to September 11, 2023, for the Friendship Senior Apartments Project (the "Project"). The original allocation (Resolution Nos. 22-272 & 23-115) was awarded on November 30, 2022 & February 6, 2023, with a closing deadline of June 12, 2023.

On February 8, 2023, the City of Oakland experienced a ransomware attack which resulted in network outages throughout the city's system. The City Administrator was prompted to declare a state of emergency to expedite the restoration process. City of Oakland staff gained limited access to systems in early April 2023. The shutdown of the city's systems has caused extended delays in the timely approval of building permits for the project which is also affecting other aspects of the project to meet the June 12, 2023 CDLAC deadlines, including release of the city's draft loan documents.

Given these circumstances, we respectfully request an extension of the CDLAC allocation closing deadline until September 11, 2023.

Please accept this letter as a request to the CDLAC Board to have negative points waived and a waiver of the forfeiture of the performance deposit.

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

RESOLUTION NO. 23-018

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-617 AND CA-23-415,
FRIENDSHIP SENIOR HOUSING APARTMENTS**

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-272, adopted November 30, 2022, for the Friendship Senior Housing Apartments project, application No. CA-22-617, requires the applicant, if the bond allocation transferred has not issued bonds by June 12, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, CDLAC Resolution No. 23-115 for a supplemental allocation, adopted on February 6, 2023, for the Friendship Senior Housing Apartments project, application No. 23-415, requires the applicant, if the supplemental bond allocation has not issued bonds by June 12, 2023, to return the allocation to CDLAC; and

WHEREAS, the applicant has requested a 90-day extension, with a new bond issuance deadline of September 11, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-617 and CA-23-415 for the Friendship Senior project, with a new bond issuance deadline of September 11, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

Agenda Item No. 4
May 10, 2023

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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Nancee Robles, Interim Executive Director



Build HOPE: Investing in People and Place

April 25, 2023

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

Re: Jordan Downs Area H2B (Resolution No. 22-267)

- **60-day Extension Request, Waiver of the Forfeiture of Performance Deposit & Notification of Lender Change**

Dear Ms. Robles,

On behalf of the sponsor for Jordan Downs Area H2B, (the “Project”), the Housing Authority of the City of Los Angeles (“Applicant”) requests a 60-day extension beyond 5/29/23, a Waiver of the Forfeiture of the Performance Deposit and that the CDLAC resolution # 22-267 be revised with a new construction lender. Citibank, N.A will be the new Private Placement Purchaser instead of JPMorgan Chase Bank, N.A. In addition, Citibank, N.A will be the permanent lender for this project after construction.

Our 60-day extension request is based upon sponsor’s written notification which is due to uncontrollable and unforeseeable circumstances related to demolition delays caused by historic precipitation earlier this year. This has significantly stalled the process at the City of L.A. to sign off on the demolition of the Original Improvements which is needed to remove an encumbrance requiring the project to be tied to the adjacent park.

Moreover, the Project is part of HUD’s Rental Assistance Demonstration (“RAD”) program. HUD requires 60 days following a complete RAD submission packet to review and approve the Project. HUD's submission requirements for a complete packet includes an ALTA survey, and the survey showing a vacant project site could not be completed until the demolition was performed.

The Housing Authority and the project development team are working diligently to resolve all outstanding matters in order to close the financing and comply with the CDLAC’s bond issuance deadline. The Housing Authority of the City of Los Angeles very much appreciates your consideration of our request.

Housing Authority of the City of Los Angeles

Please indicate your approval (and/or additional conditions) under separate cover. If you have any questions related to this matter, you can contact Francisco Lopez at (213) 513-3069 or Francisco.lopez@hacla.org.

Sincerely,

A handwritten signature in blue ink that reads "Jenny Scanlin". The signature is written in a cursive style.

Jenny Scanlin
Chief Development Officer

Attachment: Applicant Letter
Sponsor Letter
Bank Commitment Letter
CDLAC Resolution
Attachment 40

RESOLUTION NO. 23-019

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-606, JORDAN DOWNS AREA H2B**

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-267, adopted November 30, 2022, for the Jordan Downs Area H2B project, application No. CA-22-606, requires the applicant, if the bond allocation transferred has not issued bonds by May 29, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, the applicant has requested a 60-day extension, with a new bond issuance deadline of July 28, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-606 for the Jordan Downs Area H2B project, with a new bond issuance deadline of July 28, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. 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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

Agenda Item No. 4

May 10, 2023

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Nancee Robles, Interim Executive Director



April 27, 2023

VIA EMAIL

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

Re: Request for Extension (Casa Aliento)
CDLAC Resolution 22-278 (Application 22-628)

Dear Ms. Robles:

On behalf of Casa Aliento LP (the “Sponsor”), the sponsor of the above referenced Casa Aliento (the “Project”) project, I am requesting a ninety (90) day extension of the June 12, 2023 deadline to issue bonds and a waiver of the forfeiture of the Sponsor’s performance deposit pursuant to Section 5052(e) as the circumstances necessitating the requested extension are unforeseen and outside the control of the Sponsor.

The Project in question is the conversion of a former Roomkey and current Homekey project to 69 units of permanent affordable housing. The hotel shares a parcel with a Denny’s restaurant owned by the seller of the property. Commencement of the Project requires recording of a new subdivision map to create separate legal parcels for the Denny’s restaurant and the Project. Acquisition of the property was financed with the proceeds of an award of Homekey funds that had an expenditure deadline of December 30, 2020. As a result, it was necessary to acquire the property before the subdivision map could be processed and recorded. The seller agreed to transfer the property to the managing general partner of the Sponsor and lease back the Denny’s restaurant to comply with the expenditure deadline for the Homekey funds with the agreement that the managing general partner would transfer the Denny’s restaurant parcel back to the Seller when the subdivision map was recorded.

The Project has been operated by the managing general partner as an interim shelter while preparations for the bond and tax credit financing were made but the funding that supports its use as an interim shelter is running out necessitating the bond and tax credit applications be submitted in the final round of 2022 and prior to the recording of the subdivision map so that the shelter funding would not be exhausted before the Sponsor was ready to commence with the adaptive reuse of the property.

The property seller, Sponsor and City have worked diligently to process the subdivision map and reasonably believed it would be completed ahead of the bond issuance deadline but staff shortages at the City due to the COVID-19 pandemic in the early part of the process as well as unanticipated requirements to modify the parcel configurations related to parking on the site that have come up late in the process have delayed recording the final subdivision map more than anyone could have anticipated. The open items related to the subdivision are now

addressed and the tentative map will be completed June 8, 2023. Once the tentative map is completed the State Subdivision Map Act requires approximately eight (8) weeks or more to record the final subdivision map.

If not for the requirement to expend the Homekey funds by the end of 2020 the property would not have been acquired until after the subdivision map had recorded and the Sponsor would not have been forced to process the subdivision and the Project financing on parallel schedules. As a result, the Sponsor is respectfully requesting the subject extension to allow for recording of the final subdivision map so that it can close on the project financing, issue bonds and commence construction.

As the extent of the delays in processing the subdivision map was unforeseeable to the Sponsor when the property was acquired to meet the requirements of the Homekey funding and was beyond the Sponsor's control the Sponsor is also requesting waiver of the forfeiture of the performance deposit.

Thank you very much for your consideration of this request. Please let me know if you require any additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jon Penkower', with a long horizontal flourish extending to the right.

Jon Penkower
Managing Director

RESOLUTION NO. 23-020

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-628, CASA ALIENTO**

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-278, adopted November 30, 2022, for the Casa Aliento project, application No. CA-22-628, requires the applicant, if the bond allocation transferred has not issued bonds by June 12, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, the applicant has requested a 90-day extension, with a new bond issuance deadline of September 11, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-628 for the Casa Aliento project, with a new bond issuance deadline of September 11, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. 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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

Agenda Item No. 4

May 10, 2023

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Nancee Robles, Interim Executive Director



April 26, 2023

Ms. Nancee Robles
Executive Director
California Debt Limit Allocation Committee
901 P Street, Room 213A
Sacramento, CA 95814

Re: CDLAC Application No. 22-568 / Junipers Apartments / Requesting a 90-day extension for the Project

Dear Ms. Robles:

On behalf of the Project Sponsor, Chelsea Investment Corporation (CIC), the Housing Authority of the City of San Diego (Housing Authority) respectfully request that the California Debt Limit Allocation Committee (CDLAC) approve a 90-day bond issuance deadline extension to August 27, 2023, for The Junipers Apartments (“Project”), CDLAC Application No. 22-568. The Project (Resolution No. 22-568) received an allocation of bonds on November 30, 2022, with a closing deadline of May 29, 2023.

We believe the CDLAC 90-day deadline extension is necessary due to extenuating circumstances and hardship related to a legal challenge to the City of San Diego’s approval of the larger Junipers master planned residential development project in which the Project is located. The challenge relates to the City’s alleged failure to comply with the California Environmental Quality Act (“CEQA”) due to alleged shortcomings in the Environmental Impact Report (“EIR”) for the overall project. The developer for the overall Junipers project (Lennar Corporation) and the community group challenging the EIR recently reached a settlement but need several weeks to finalize the settlement agreement.

It is anticipated that the finalization and approval of the settlement by all parties, followed by the dismissal of the challenge, will be completed in 4-6 weeks, thereby upholding CEQA Clearance. After the challenge is dismissed, the San Diego Housing Commission will move forward to seek final approval from the Housing Authority of the City of San Diego to approve the financing of the Project. The San Diego Housing Commission, developer, investor, and lenders continue making progress on project documents to ensure the financial close will occur prior to the extended closing deadline.

Based on the circumstances outlined in this letter and due to the fact that this legal challenge was unforeseen and outside of the Project Sponsor’s control, we respectfully request that CDLAC grant a 90-day extension until **August 27, 2023**, for the deadline to issue bonds for this Project.



Please accept this letter as a request to the CDLAC Board to have the performance deposit returned after the financing for the Project has closed by the proposed extended closing deadline.

In the event that the settlement of the EIR challenge is not completed in sufficient time to allow for the bonds for the Project to be issued by the proposed extended closing deadline, I will notify CDLAC immediately, and I understand that the performance deposit would not returned in that circumstance.

Thank you again for your consideration. We would greatly appreciate your approval of this request. The Housing Authority values CDLAC's continued support of affordable housing projects in the City of San Diego. If you have any questions or require additional information please contact Colin Miller, Senior Vice President Housing Finance and Property Management, at colinm@sdhc.org.

The San Diego Housing Commission is the administrative agent for the Housing Authority of the City of San Diego.

Thank you for your consideration.

Sincerely,
DocuSigned by:

Emily Jacobs
79FCC317B0464E3
Emily S. Jacobs

Executive Vice President, Real Estate
San Diego Housing Commission

RESOLUTION NO. 23-021

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-568, JUNIPERS

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-248, adopted November 30, 2022, for the Junipers project, application No. CA-22-568, requires the applicant, if the bond allocation transferred has not issued bonds by May 29, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, the applicant has requested a 90-day extension, with a new bond issuance deadline of August 28, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-568 for the Junipers project, with a new bond issuance deadline of August 28, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. 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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

Agenda Item No. 4

May 10, 2023

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Nancee Robles, Interim Executive Director



HOUSING AUTHORITY

OF THE COUNTY OF KERN

Creating brighter futures...one home, one family at a time

April 28, 2023

Nancee Robles
Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Subject: Adelante Vista (22-601) Extension Request

Ms. Robles,

The Housing Authority of the County of Kern is requesting a 60-day extension in the readiness deadline for Adelante Vista (22-601) due to HUD delays in processing the Rental Assistance Demonstration (RAD) approval process. HUD is having difficulty processing the application and has not provided a RCC yet. The Housing Authority has submitted all documents to HUD in a timely manner yet HUD is having difficulty with their RAD online application system and has inexperienced staff assigned to this transaction. The current deadline is May 29, 2023 and it is looking increasingly doubtful HUD will be ready to close the transaction by May 29th. Below is a summary of the RAD application benchmarks for this transaction:

- Application submitted 11/9/21
- Concept Call Request submitted 8/1/22
- Concept Call held 11/15/22
- Financing Plan Submitted 1/5/23

All other readiness requirements will be ready prior to the CDLAC deadline and therefore we are requesting a 60-day extension as this delay is caused by HUD and outside the control of the Housing Authority. We have closed other RAD transactions in a timely manner and did not anticipate this delay.

Thank you for your assistance in this matter. Please feel free to contact me if you have any questions.

Sincerely,

Stephen M. Pelz
Executive Director



RESOLUTION NO. 23-022

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-601, ADELANTE VISTA**

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-263, adopted November 30, 2022, for the Adelante Vista project, application No. CA-22-601, requires the applicant, if the bond allocation transferred has not issued bonds by May 29, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, the applicant has requested a 60-day extension, with a new bond issuance deadline of July 28, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-601 for the Adelante Vista project, with a new bond issuance deadline of July 28, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. 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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

Agenda Item No. 4

May 10, 2023

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Nancee Robles, Interim Executive Director



HOUSING AUTHORITY

OF THE COUNTY OF KERN

Creating brighter futures...one home, one family at a time

April 28, 2023

Nancee Robles
Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Subject: Delano RAD (22-616) Extension Request

Ms. Robles,

The Housing Authority of the County of Kern is requesting a 60-day extension in the readiness deadline for Delano RAD (22-616) due to HUD delays in processing the Rental Assistance Demonstration (RAD) approval process. HUD is having difficulty processing the application and has not provided a RCC yet. The Housing Authority has submitted all documents to HUD in a timely manner yet HUD is having difficulty with their RAD online application system and has inexperienced staff assigned to this transaction. The current deadline is June 12, 2023 and it is looking increasingly doubtful HUD will be ready to close the transaction by June 12th. Below is a summary of the RAD application benchmarks for this transaction:

- Application submitted 11/9/21
- Concept Call Request submitted 8/1/22
- Concept Call held 11/15/22
- Financing Plan Submitted 1/5/23

All other readiness requirements will be ready prior to the CDLAC deadline and therefore we are requesting a 60-day extension as this delay is caused by HUD and outside the control of the Housing Authority. We have closed other RAD transactions in a timely manner and did not anticipate this delay.

Thank you for your assistance in this matter. Please feel free to contact me if you have any questions.

Sincerely,

Stephen M. Pelz
Executive Director



RESOLUTION NO. 23-023

**RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPROVING A REQUEST FOR EXTENSION OF THE BOND ALLOCATION ISSUANCE DEADLINE FOR
QUALIFIED RESIDENTIAL RENTAL PROJECT AND REQUEST TO WAIVE FORFEITURE OF THE
PERFORMANCE DEPOSIT – APPLICATION NO. CA-22-616, DELANO RAD**

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, pursuant to California Code of Regulations, title 4, section 5100, the expiration date of an award of a portion of the state ceiling is required to be specified in the CDLAC resolution and to start from the date on which CDLAC awards it; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing bonds awarded by CDLAC as exempt Qualified Residential Rental Project bonds is either 180, 194, or 208 days depending on the circumstances at the time of allocation; and

WHEREAS, CDLAC Resolution No. 22-271, adopted November 30, 2022, for the Delano RAD project, application No. CA-22-616, requires the applicant, if the bond allocation transferred has not issued bonds by June 12, 2023, to notify CDLAC and carryforward the bond allocation to the next approved project to be awarded a bond allocation pursuant to California Code of Regulations, title 4, section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days; and

WHEREAS, the applicant has requested a 60-day extension, with a new bond issuance deadline of August 11, 2023 and a waiver of the forfeiture of the performance deposit; and

WHEREAS, pursuant to California Code of Regulations, title 4, section 5052, 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.

NOW, THEREFORE, BE IT RESOLVED by the California Debt Limit Allocation Committee as follows:

SECTION 1. The bond issuance deadline extension request is approved for application No. CA-22-616 for the Delano RAD project, with a new bond issuance deadline of August 11, 2023.

SECTION 2. The requested waiver of the performance deposit forfeiture is approved.

SECTION 3. 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 Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on May 10, 2023, at 9:00 am. with the following votes recorded:

Agenda Item No. 4

May 10, 2023

AYES:

NOES:

ABSTENTIONS:

ABSENCES:

Nancee Robles, Interim Executive Director



AGENDA ITEM 5

Appeals for Round 1 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5038)

As of May 2, 2023, no appeals have been received by CDLAC.



California Debt Limit Allocation Committee

AGENDA ITEM 6

Round 1 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 Recommendations To be Considered on May 10, 2023
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS

		Round 1 Allocation	Remaining												
		\$45,534,768	\$5,569,347												
BIPOC	APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
	CA-23-468	California Housing Finance Agency	Seaward Affordable Apartments	Large Family	San Ysidro	San Diego		\$18,494,698.00		\$18,494,698.00	119	130.371%	0%	\$1,975,117	\$1,675,134
	CA-23-466	California Housing Finance Agency	Vista Lane Affordable Apartments	Large Family	San Ysidro	San Diego		\$21,470,723.00		\$21,470,723.00	119	90.585%	0%	\$0	\$1,989,492
								\$39,965,421.00		\$39,965,421.00					
		Round 1 Allocation	Remaining												
		\$91,069,636	\$65,381,433												
PRESERVATION	APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
	CA-23-436	California Municipal Finance Authority	Valhalla Townhomes	At-Risk	Crescent City	Del Norte		\$6,200,000.00		\$6,200,000.00	110	134.553%	0%	\$1,407,707	\$435,547
	CA-23-483	California Statewide Communities Development Authority	Palmer Park Manor	At-Risk	Glendale	Los Angeles	\$4,572,500.00		\$4,572,500.00	100	161.305%	0%	\$948,441	\$291,857	
	CA-23-423	California Municipal Finance Authority	Heywood Gardens	Non-Targeted	Simi Valley	Ventura		\$14,915,603.00		\$14,915,603.00	97	145.889%	0%	\$0	\$1,181,790
							\$4,572,500.00	\$21,115,603.00		\$25,688,103.00					
		Round 1 Allocation	Remaining												
		\$45,534,768	\$1,561,544												
OTHER REHABILITATION	APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
	CA-23-499	California Municipal Finance Authority	San Marin de Porres Apartments Rehab	Large Family	Spring Valley	San Diego		\$18,797,393.00		\$18,797,393.00	110	233.973%	0%	\$0	\$1,386,181
	CA-23-464	California Municipal Finance Authority	Downtown River Apartments	Large Family	Petaluma	Sonoma		\$25,175,831.00		\$25,175,831.00	110	110.952%	0%	\$0	\$2,074,773
								\$43,973,224.00		\$43,973,224.00					
		Round 1 Allocation	Remaining												
		\$45,534,768	\$1,658,056												
RURAL NEW CONSTRUCTION	APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
	CA-23-497	California Municipal Finance Authority	Buellton Garden Apartments	Large Family	Buellton	Santa Barbara		\$32,382,281.00		\$32,382,281.00	120	97.825%	0%	\$7,091,790	\$2,969,311
	CA-23-417	California Municipal Finance Authority	Heber Del Sol Family Apartments	Large Family	Heber	Imperial		\$11,494,431.00		\$11,494,431.00	119	55.944%	0%	\$6,205,795	\$827,439
								\$43,876,712.00		\$43,876,712.00					
		Round 1 Allocation	Remaining												
		\$227,673,841	(\$4,221,022)												
HOMELESS	APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
	CA-23-482	City of Los Angeles	21300 Devonshire	Special Needs	Los Angeles	Los Angeles		\$28,460,763.00	\$422.00	\$28,461,185.00	120	110.388%	100%	\$0	\$1,976,401
	CA-23-451	California Housing Finance Agency	West LA VA - MacArthur Field B	Special Needs	Los Angeles	Los Angeles		\$23,500,000.00		\$23,500,000.00	120	106.119%	100%	\$0	\$2,257,894
	CA-23-455	California Housing Finance Agency	West LA VA - Building 158	Special Needs	Unincorporated Los Angeles	Los Angeles		\$25,295,192.00		\$25,295,192.00	120	82.225%	100%	\$0	\$2,089,777
	CA-23-487	California Statewide Communities Development Authority	Trees Lagoon Apartments Phase II	Large Family	Wildomar	Riverside	\$25,351,486.00		\$25,351,486.00	120	60.929%	48%	\$14,012,186	\$2,428,778	
	CA-23-484	City of Los Angeles	Grandview Apartments	Special Needs	Los Angeles	Los Angeles		\$41,287,000.00		\$41,287,000.00	119	96.336%	55%	\$9,957,281	\$3,259,866
	CA-23-500	Los Angeles County Development Authority	Metro @ Florence	Special Needs	Los Angeles	Los Angeles	\$46,700,000.00		\$46,700,000.00	119	86.262%	46%	\$21,631,124	\$4,175,343	
	CA-23-424	California Municipal Finance Authority	Cleander Community Housing	Special Needs	Chico	Butte		\$7,800,000.00		\$7,800,000.00	119	82.130%	100%	\$675,000	\$710,932
	CA-23-462	California Municipal Finance Authority	The Arlington	Non-Targeted	Los Angeles	Los Angeles		\$33,500,000.00		\$33,500,000.00	119	79.306%	51%	\$9,000,000	\$2,205,046
							\$72,051,486.00	\$159,842,955.00	\$422.00	\$231,894,863.00					
		Round 1 Allocation	Remaining												
		\$273,208,609	\$12,014,272												
ELI/LVI	APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
	CA-23-450	California Housing Finance Agency	Eucalyptus Grove Apartments	Large Family	Burlingame	San Mateo		\$37,774,909.00		\$37,774,909.00	120	97.890%	26%	\$10,727,825	\$3,091,584
	CA-23-468	California Statewide Communities Development Authority	Belmont Family Apartments	Large Family	Belmont	San Mateo	\$63,920,895.00		\$63,920,895.00	120	83.812%	0%	\$32,921,993	\$5,707,459	
	CA-23-440	City of San Jose	Dry Creek Crossing	Large Family	San Jose	Santa Clara	\$29,694,905.00		\$29,694,905.00	120	83.461%	0%	\$11,618,332	\$2,994,579	
	CA-23-421	California Municipal Finance Authority	Cussick Apartments	Large Family	Chico	Butte	\$21,295,915.00		\$21,295,915.00	120	78.859%	0%	\$5,638,254	\$1,900,776	
	CA-23-463	San Diego Housing Commission	Harrington Heights (Ika 13th & Broadway)	Non-Targeted	San Diego	San Diego	\$68,700,000.00		\$68,700,000.00	119	124.581%	28%	\$2,565,003	\$6,615,633	
	CA-23-490	City of San Jose	Parkmoor	Large Family	San Jose	Santa Clara	\$39,807,713.00		\$39,807,713.00	119	122.201%	0%	\$0	\$3,742,669	
							\$223,419,428.00	\$37,774,909.00		\$261,194,337.00					

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations To be Considered on May 10, 2023
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

BAY AREA REGION		Round 1 Allocation	Remaining											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-23-430	California Municipal Finance Authority	80 Saratoga Avenue Apartments	Large Family	Santa Clara	Santa Clara	\$75,000,000.00	\$75,000,000.00		\$75,000,000.00	120	76.302%	0%	\$32,860,000	\$6,782,702
CA-23-434	California Municipal Finance Authority	Colibri Commons (Rca 965 Weeks Street)	Large Family	East Palo Alto	San Mateo	\$10,194,455.00	\$57,802,545.00		\$67,997,000.00	119	121.480%	6%	\$0	\$6,660,543
						\$10,194,455.00	\$132,602,545.00		\$142,997,000.00					
COASTAL REGION		Round 1 Allocation	Remaining											
CA-23-459	California Housing Finance Agency	Del Sur Family Housing	Large Family	San Diego	San Diego	\$42,203,765.00	\$42,203,765.00		\$42,203,765.00	120	70.086%	0%	\$20,901,973	\$4,195,784
CA-23-445	San Diego Housing Commission	Rancho Bernardo Transit Village	Large Family	San Diego	San Diego	\$39,204,504.00			\$39,204,504.00	120	64.630%	0%	\$17,509,145	\$3,610,324
CA-23-465	San Diego Housing Commission	Itis at San Ysidro	Large Family	San Diego	San Diego	\$31,500,000.00			\$31,500,000.00	119	99.937%	15%	\$6,998,356	\$2,731,994
CA-23-469	California Housing Finance Agency	Crest on Imperial	Large Family	San Diego	San Diego	\$23,805,269.00	\$23,805,269.00		\$23,805,269.00	119	97.946%	0%	\$3,468,369	\$2,090,432
						\$70,704,504.00	\$66,009,034.00		\$136,713,538.00					
CITY OF LOS ANGELES		Round 1 Allocation	Remaining											
CA-23-442	California Municipal Finance Authority	Warner Center 1	Large Family	Los Angeles	Los Angeles	\$51,600,000.00			\$51,600,000.00	120	59.434%	0%	\$24,990,312	\$4,376,721
CA-23-472	California Municipal Finance Authority	Woodlake Family Apartments	Large Family	Los Angeles	Los Angeles	\$40,000,000.00			\$40,000,000.00	120	50.321%	25%	\$19,538,714	\$3,429,899
						\$91,600,000.00			\$91,600,000.00					
BALANCE OF LA COUNTY		Round 1 Allocation	Remaining											
CA-23-460	California Municipal Finance Authority	Maison's Heights	Non-Targeted	Lancaster	Los Angeles	\$23,300,000.00			\$23,300,000.00	119	83.248%	0%	\$9,328,449	\$2,191,799
						\$23,300,000.00			\$23,300,000.00					
INLAND REGION		Round 1 Allocation	Remaining											
CA-23-478	California Statewide Communities Development Authority	Crossings at Palm Desert	Large Family	Palm Desert	Riverside	\$54,500,000.00			\$54,500,000.00	120	72.310%	0%	\$18,804,656	\$5,087,646
						\$54,500,000.00			\$54,500,000.00					
NORTHERN REGION		Round 1 Allocation	Remaining											
CA-23-491	California Public Finance Authority	St. Anton Ascent	Large Family	Sacramento	Sacramento	\$23,329,053.04	\$946.96		\$23,330,000.00	120	63.153%	0%	\$9,000,000	\$2,046,288
CA-23-446	California Housing Finance Agency	The Parties 1	Large Family	Elk Grove	Sacramento	\$28,371,064.00			\$28,371,064.00	120	52.159%	8%	\$15,104,125	\$2,662,227
CA-23-489	California Municipal Finance Authority	219-221 5th Street	Non-Targeted	West Sacramento	Yolo	\$5,997,235.00			\$5,997,235.00	119	78.126%	0%	\$2,828,686	\$519,380
						\$29,326,288.04	\$28,372,036.96		\$57,698,319.00					
TOTALS														
Awards	36													
2023 Bond Cap	\$579,668,661.04													
2022 Carryforward	\$573,532,433.96													
2021 Carryforward	\$422.00													
Total Bond Allocation	\$1,153,201,517.00													
New Construction State Credit	\$315,552,485.00													
Other State Credit	\$2,356,148.00													
Total State Credit	\$317,908,633.00													
Federal Credit	\$102,255,999.70													

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
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$11,494,431

Project Information:

Application Number: 23-417
Name: Heber Del Sol Family Apartments
Project Address: 194 & 195 Desert Sunrise Avenue
Project City, County, Zip Code: Heber, Imperial, 92249

Project Sponsor Information:

Name: Pacific Southwest Community Development Corporation (Pacific Southwest Community Development Corporation; CRP Heber Del Sol Family Apartments AGP LLC; Hunt Capital Partners)
Principals: Robert Laing for Pacific Southwest Community Development Corporation; Paul Salib, and John Salib for CRP Heber Del Sol Family Apartments AGP LLC; Dana Mayo for Hunt Capital Partners
Property Management Company: AWI Management Corporation
Developer Name: CRP Affordable Housing and Community Development LLC

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A./United States Department of Agriculture

Description of Proposed Project:

State Ceiling Pool: Rural
Average Targeted Affordability: 44%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 48
CDLAC Restricted Units: 47
Tax Credit Units: 47
Manager's Units: 1 Unrestricted

Heber Del Sol Family Apartments is a new construction project located in Heber, CA on a 1.60 acre site. The project consists of 47 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units. The building will be a 2 3-story residential buildings - Type V-A Sprinklered. Common amenities include play/recreational facilities provided for both children age 2-12 and 13-17, a community building with outdoor patio area and covered courtyard for gatherings and events, common areas, and a laundry facility. Each unit will have a refrigerator, range/cooktop, and dishwasher. The construction is expected to begin November 2023 and be completed in May 2025.

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

11% (5 units) restricted to 30% or less of area median income households
36% (17 units) restricted to 40% or less of area median income households
53% (25 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:**

Estimated Total Development Cost:	\$22,572,813	
Estimated Hard Costs per Unit:	\$216,932	(\$10,412,714 /48 units including mgr. units)
Estimated per Unit Cost:	\$470,267	(\$22,572,813 /48 units including mgr. units)
Allocation per Unit:	\$239,467	(\$11,494,431 /48 units including mgr. units)
Allocation per Restricted Rental Unit:	\$244,562	(\$11,494,431 /47 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$11,494,431	\$2,410,601
USDA Perm Loan (Tranch B)	\$0	\$1,900,000
Taxable Bond Proceeds	\$335,696	\$0
LIH Tax Credit Equity	\$0	\$12,390,192
Deferred Developer Fee	\$0	\$272,338
Deferred Costs	\$2,750,456	\$0
Federal LIHTC Equity	\$1,778,817	\$0
State LIHTC Equity	\$1,318,731	\$0
Joe Serna FWHG	\$4,894,682	\$4,894,682
AHP	\$0	\$705,000
Total Sources	\$22,572,813	\$22,572,813

Uses of Funds:	
Land and Acquisition	\$920,000
Construction Costs	\$12,037,648
Construction Hard Cost Contingency	\$624,000
Soft Cost Contingency	\$248,175
Architectural/Engineering	\$1,321,920
Const. Interest, Perm. Financing	\$2,740,402
Legal Fees	\$345,000
Reserves	\$493,178
Other Costs	\$1,144,318
Developer Fee	\$2,698,172
Total Uses	\$22,572,813

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
Total Points	120	110	119

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

Tie Breaker: 55.944%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	\$21,295,915
Project Information:	
Application Number:	23-421
Name:	Cussick Apartments
Project Address:	W. East Avenue at Cussick Avenue
Project City, County, Zip Code:	Chico, Butte, 95928
Project Sponsor Information:	
Name:	Community Revitalization and Development Corporation (Johnson & Johnson Investments, LLC; Community Revitalization and Development Corporation; Boston Financial)
Principals:	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); Boston Financial (Gregory P. Voyentzie, CEO).
Property Management Company:	Danco Property Management
Developer Name:	Danco Communities
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Pacific Western Bank
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	40%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	75
CDLAC Restricted Units:	74
Tax Credit Units:	74
Manager's Units:	1 Unrestricted

Cussick Apartments is a new construction project located in Chico on a 3.23 acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 8 one-bedroom units, 24 two-bedroom units, 33 three-bedroom units, and 10 four-bedroom units. The project will be 12 two-story buildings with an Inner City Infill Site type of construction. Common amenities include a 1,568 sq ft Tot Lot, 1,316 Sp Ft. half court basketball area with community gardens, an exercise room, a community room with a full kitchen and lounging area, a manager's office, restrooms, laundry facilities with 9 washers and 9 dryers, surface parking spaces, and a maintenance room. Each unit will have central heat and cooling, blinds, ceiling fan, refrigerator, stove/oven, dishwasher, and a disposal. The construction is expected to begin November 2023 and be completed in June 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project:	100%
<u>28%</u> (21 units) restricted to 30% or less of area median income households	
<u>48%</u> (35 units) restricted to 40% or less of area median income households	
<u>19%</u> (14 units) restricted to 50% or less of area median income households	
<u>5%</u> (4 units) restricted to 60% or less of area median income households	
Unit Mix:	1, 2, 3 & 4 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	\$40,170,277	
Estimated Hard Costs per Unit:	\$309,843	(\$23,238,241 /75 units including mgr. units)
Estimated per Unit Cost:	\$535,604	(\$40,170,277 /75 units including mgr. units)
Allocation per Unit:	\$283,946	(\$21,295,915 /75 units including mgr. units)
Allocation per Restricted Rental Unit:	\$287,783	(\$21,295,915 /74 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$21,295,915	\$2,291,757
Taxable Bond Proceeds	\$205,176	\$0
LIH Tax Credit Equity	\$2,739,177	\$21,554,797
Deferred Developer Fee	\$0	\$91,850
City of Chico- CDBG-DR	\$10,720,918	\$10,720,918
Butte County - CDBG-DR	\$5,209,092	\$5,209,092
Boston Financial Solar Tax	\$0	\$301,864
Total Sources	\$40,170,278	\$40,170,278

Uses of Funds:	
Land and Acquisition	\$2,710,000
Construction Costs	\$26,943,658
Construction Hard Cost Contingency	\$1,886,056
Soft Cost Contingency	\$209,613
Architectural/Engineering	\$948,094
Const. Interest, Perm. Financing	\$1,702,418
Legal Fees	\$115,000
Reserves	\$188,760
Other Costs	\$2,874,828
Developer Fee	\$2,591,850
Total Uses	\$40,170,277

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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
Total Points	120	110	120

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

Tie Breaker: 78.859%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$14,915,603

Project Information:

Application Number: 23-423
Name: Heywood Gardens
Project Address: 1770 Heywood Street
Project City, County, Zip Code: Simi Valley, Ventura, 93065

Project Sponsor Information:

Name: Heywood Gardens, LP (Rebuild America-Simi Valley, LLC and Rebuild America, Inc.)
Principals: Mark J. Kemp, Jason Smith, LeAnne Pearson Marrale and Kim Adams for Rebuild America-Simi Valley, LLC
Property Management Company: Barker Management, Inc. & Mansermar Inc.
Developer Name: Mansermar Development, LLC (fka Psalms 127, LLC)

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: Preservation
Average Targeted Affordability: 56%
Geographic Region: N/A
Housing Type: Non-Targeted
Construction Type: Rehabilitation
Total Number of Units: 75
CDLAC Restricted Units: 74
Tax Credit Units: 74
Manager's Units: 1 Unrestricted

Heywood Gardens Apartments is an existing project located in Simi Valley on a 4.11 acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project has 74 one-bedroom units and 1 two-bedroom manager unit. The renovations will include both exterior and interior upgrades. Building exterior renovations will consist of (but is not limited to) roof and window replacement, and the patching and refurbishing of the building envelope as needed. Interior renovations will include plumbing updates as needed, a new elevator cab and updated mechanics, updates to office and common areas, reconfiguration of leasing office, the full renovation of the community room with computer center, updated laundry room, and addition of service coordinator office and conference room. Individual apartment units will be updated with ungraded kitchens and bathrooms, replacing appliances with energy star appliances, replacing all flooring with vinyl plank flooring, and enhancing lighting and security features. Lastly, common or site area renovations will consist of (but is not limited to) resurfacing and striping of the parking lot with the addition of a new handicapped parking space, repairs to the carports as needed, updated accessibility throughout the property, the addition of more garden beds, updated outdoor seating, updated security features, a new shed for maintenance office and storage, new fenced dog park, new outdoor covered mailboxes and parcel boxes, expanded island in the parking lot, and updated landscaping. The rehabilitation is expected to begin in November 2023 and be completed in March 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
11% (8 units) restricted to 50% or less of area median income households
78% (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:

Estimated Total Development Cost:	\$29,586,985	
Estimated Hard Costs per Unit:	\$93,326	(\$6,999,456 /75 units including mgr. unit)
Estimated per Unit Cost:	\$394,493	(\$29,586,985 /75 units including mgr. unit)
Allocation per Unit:	\$198,875	(\$14,915,603 /75 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$201,562	(\$14,915,603 /74 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$14,915,603	\$5,093,309
Taxable Bond Proceeds	\$935,526	\$0
LIH Tax Credit Equity	\$2,056,315	\$10,281,575
Deferred Developer Fee	\$0	\$517,375
Deferred Costs	\$1,884,816	\$0
Seller Carryback Loan	\$9,000,000	\$12,900,000
Net Income From Operations	\$464,830	\$464,830
Reserve Carryover - CA Elderly Housing, Inc.	\$329,896	\$329,896
Total Sources	<u>\$29,586,986</u>	<u>\$29,586,985</u>

Uses of Funds:	
Land and Acquisition	\$13,900,000
Rehabilitation Costs	\$8,128,629
Construction Hard Cost Contingency	\$986,776
Soft Cost Contingency	\$40,998
Relocation	\$300,000
Architectural/Engineering	\$265,500
Const. Interest, Perm. Financing	\$1,933,823
Legal Fees	\$335,000
Reserves	\$702,836
Other Costs	\$487,048
Developer Fee	\$2,506,375
Total Uses	<u>\$29,586,985</u>

Analyst Comments:

This is an existing project serving seniors 62+ with physical disabilities.

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:

97 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	0
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
Total Points	120	110	97

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: 145.889%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$7,800,000

Project Information:
Application Number: 23-424
Name: Oleander Community Housing
Project Address: 2324 Esplanade
Project City, County, Zip Code: Chico, Butte, 95926

Project Sponsor Information:
Name: Chico PSH Pacific Associates, a California Limited Partnership (TPC Holdins IX, LLC; Butte County Affordable Housing Development Corporation; TBD ILP)
Principals: Caleb Roope for TPC Holdings IX, LLC; Ed Mayer, Marysol Perez, and Hope Stone for Butte County Affordable Housing Development Corporation
Property Management Company: John Stewart Company
Developer Name: Pacific West Communities, Inc.

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 37
Average Targeted Affordability: 30%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 38
CDLAC Restricted Units: 37
Tax Credit Units: 37
Manager's Units: 1 Unrestricted

Oleander Community Housing Apartments is a new construction project located in Chico, CA on a 1.29 acre site. The project consists of 37 restricted rental units and 1 unrestricted manager's unit. The project will have 21 SRO/Studio bedroom units, 16 one-bedroom units, and 1 two-bedroom unit. The building will be a 3-story elevator-serviced residential building. Common amenities include fitness center, laundry facility, bike lockers, tenant storage, on-site mental health services, case management, crisis management, medication support, substance abuse support, life skills training, peer support, employment/vocational services, counseling services for children and families, AFLP, TAPP, CalLearn, and independent living skills. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin October 2023 and be completed in October 2024.

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

Estimated Total Development Cost:	\$16,104,793	
Estimated Hard Costs per Unit:	\$203,776	(\$7,743,500 /38 units including mgr. units)
Estimated per Unit Cost:	\$423,810	(\$16,104,793 /38 units including mgr. units)
Allocation per Unit:	\$205,263	(\$7,800,000 /38 units including mgr. units)
Allocation per Restricted Rental Unit:	\$210,811	(\$7,800,000 /37 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
California Bank & Trust	\$7,800,000	\$0
LIH Tax Credit Equity	\$0	\$6,601,169
City of Chico	\$4,381,626	\$6,031,626
Pacific West Communities, Inc.	\$1,783,273	\$0
Chico PSH Pacific Associates	\$1,485,285	\$0
Boston Financial	\$654,609	\$0
HCD	\$0	\$3,471,998
Total Sources	\$16,104,793	\$16,104,793

Uses of Funds:	
Land and Acquisition	\$725,000
Construction Costs	\$8,962,059
Construction Hard Cost Contingency	\$500,000
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$485,000
Const. Interest, Perm. Financing	\$834,000
Legal Fees	\$60,000
Reserves	\$1,485,285
Other Costs	\$1,070,176
Developer Fee	\$1,783,273
Total Uses	\$16,104,793

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
Total Points	120	110	119

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

Tie Breaker: 82.130%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	\$75,000,000
Project Information:	
Application Number:	23-430
Name:	80 Saratoga Avenue Apartments
Project Address:	80 Saratoga Avenue
Project City, County, Zip Code:	Santa Clara, Santa Clara, 95051
Project Sponsor Information:	
Name:	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (Santa Clara Pacific Associates, a California Limited Partnership; Santa Clara-Saratoga, LLC; TPC Holdings IX, LLC)
Principals:	TPC Holdings IX, LLC (Caleb Roope - President and CEO, Pacific West Communities, Inc., Manager); Santa Clara-Saratoga, LLC (Christopher M. Hawke - Co-Manager; Bradford S. Dickason - Co-Manager); Central Valley Coalition for Affordable Housing (Alan Jenkins - President; Steve Simmons - Vice President; Christina Alley - Chief Executive Officer; Jennifer Bertuccio - Chief Operations Officer & Secretary; Chelsey Chavez - Treasurer)
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	60%
Geographic Region:	Bay Area
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	200
CDLAC Restricted Units:	159
Tax Credit Units:	198
Manager's Units:	2 Unrestricted

80 Saratoga Avenue Apartments is a new construction project located in Santa Clara on a 1.98 acre site. The project consists of 159 restricted rental units, 39 market rate units, and 2 unrestricted manager's units. The project will have 71 studio units, 21 one-bedroom units, 56 two-bedroom units, and 52 three-bedroom units. The building will be one, six-story elevator-serviced residential building with five residential levels of Type III-A units over a one-level podium parking structure. Common amenities include a 2100 sq ft outdoor children's playground, a half-court basketball court, laundry room with 20 washers and 20 dryers, exercise room, courtyard/picnic area, community room, management offices, and 74 bike parking spaces. Each unit will have central heat/cool, blinds, refrigerators, exhaust fans, disposals, and ranges with ovens. All units except studios will feature dishwashers. Service amenities include 84 hours/year of Adult Education & Tutoring and 214 hours/year of Health & Wellness services to residents. The construction is expected to begin October 2023 and be completed in October 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

10% (20 units) restricted to 30% or less of area median income households
10% (20 units) restricted to 50% or less of area median income households
60% (119 units) restricted to 60% or less of area median income households
Unit Mix: Studio, 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost: \$148,568,639
Estimated Hard Costs per Unit: \$398,884 (\$79,776,750 /200 units including mgr. units)
Estimated per Unit Cost: \$742,843 (\$148,568,639 /200 units including mgr. units)
Allocation per Unit: \$375,000 (\$75,000,000 /200 units including mgr. units)
Allocation per Restricted Rental Unit: \$471,698 (\$75,000,000 /159 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$75,000,000	\$44,500,000
Taxable Bond Proceeds	\$39,000,000	\$0
LIH Tax Credit Equity	\$8,809,104	\$84,568,639
Deferred Developer Fee	\$12,000,000	\$7,500,000
Deferred Costs	\$1,759,535	\$0
Tax Exempt Recycled Bonds	\$12,000,000	\$12,000,000
Total Sources	\$148,568,639	\$148,568,639

Uses of Funds:	
Land and Acquisition	\$16,268,352
Construction Costs	\$92,169,213
Construction Hard Cost Contingency	\$4,700,000
Soft Cost Contingency	\$950,000
Architectural/Engineering	\$1,490,000
Const. Interest, Perm. Financing	\$11,011,200
Legal Fees	\$100,000
Reserves	\$1,759,535
Other Costs	\$8,120,339
Developer Fee	\$12,000,000
Total Uses	\$148,568,639

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 76.302%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$67,797,000

Project Information:

Application Number: 22-434
Name: Colibri Commons (fka 965 Weeks Street)
Project Address: 965 Weeks Street
Project City, County, Zip Code: East Palo Alto, San Mateo, 94303

Project Sponsor Information:
Name: MP 965 Weeks Street Associates, L.P. (MP Cando Weeks Street, LLC; LLC TBD)

Principals: MP Cando Weeks Street, LLC (Tom Burns - Chairperson; Cynthia Rocha - Vice Chairperson; Wilma Wilson - Secretary/Director; Eric Harrison - Director; Hazel Henderson - Director; Joseph Barham - Director; Dawn Ancito-Osborn - Director; Hilda Chaidez - Director; Olivia Marino - Director; Shwetha Subramanian - Assistant Secretary; Mick Vergura - CFO/Treasurer/Assistant Secretary; Matt Franklin - CEO/Assistant Secretary; Alice Talcott - Vice President of Housing Finance)

Property Management Company: MidPen Property Management Corporation

Developer Name: MidPen Housing Corporation

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation

Private Placement Purchaser: Wells Fargo Bank, N.A./California Community Reinvestment

Description of Proposed Project:

State Ceiling Pool: New Construction
Homeless Set Aside Units: 8
Average Targeted Affordability: 44%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 136
CDLAC Restricted Units: 135
Tax Credit Units: 135
Manager's Units: 1 Unrestricted

Colibri Commons (fka 965 Weeks Street) is a new construction project located in East Palo Alto on a 2.61 acre site. The project consists of 135 restricted rental units and 1 unrestricted manager's units. The project will have 8 studio units, 19 one-bedroom units, 75 two-bedroom units, 27 three-bedroom units, and 7 four-bedroom units. The building will be a single three-to-four-story elevator serviced building. Common amenities include a clubhouse/community room, on-site manager, surveillance cameras, picnic area, laundry room, storage area, playground, and elevator. Each unit will have window blinds, ceiling fans, storage closet, refrigerator, coat closet, garbage disposal, stove/oven, dishwasher, and a microwave. The construction is expected to begin October 2023 and be completed in July 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%33% (45 units) restricted to 30% or less of area median income households13% (17 units) restricted to 40% or less of area median income households23% (31 units) restricted to 50% or less of area median income households31% (42 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 1, 2, 3 & 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$140,549,066	
Estimated Hard Costs per Unit:	\$638,221	(\$86,798,005 /136 units including mgr. units)
Estimated per Unit Cost:	\$1,033,449	(\$140,549,066 /136 units including mgr. units)
Allocation per Unit:	\$498,507	(\$67,797,000 /136 units including mgr. units)
Allocation per Restricted Rental Unit:	\$502,200	(\$67,797,000 /135 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$67,797,000	\$17,321,000
Taxable Bond Proceeds	\$16,382,222	\$0
LIH Tax Credit Equity	\$6,205,482	\$63,746,822
Deferred Developer Fee	\$4,750,527	\$4,750,527
Deferred Costs	\$3,120,665	\$0
Residual Receipts	\$37,917,540	\$50,355,087
Waived Fee	\$3,330,452	\$3,330,452
Accrued Interest	\$1,045,178	\$1,045,178
Total Sources	\$140,549,066	\$140,549,066

Uses of Funds:	
Land and Acquisition	\$2,512,876
Construction Costs	\$96,709,216
Construction Hard Cost Contingency	\$4,952,600
Soft Cost Contingency	\$765,000
Architectural/Engineering	\$3,411,459
Const. Interest, Perm. Financing	\$13,367,828
Legal Fees	\$135,000
Reserves	\$1,037,805
Other Costs	\$10,706,755
Developer Fee	\$6,950,527
Total Uses	\$140,549,066

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
Total Points	120	110	119

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

Tie Breaker: 121.480%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$6,200,000

Project Information:
Application Number: 23-436
Name: Valhalla Townhomes
Project Address: 911 Pacific Avenue
Project City, County, Zip Code: Crescent City, Del Norte, 95531

Project Sponsor Information:
Name: GS Valhalla, LP (GreenShoots Communities LLC; Bold Communities)
Principals: Raymond Junior for GreenShoots Communities LLC; Michael Miller for Bold Communities
Property Management Company: MBS Property Management
Developer Name: GreenShoots Communities LLC

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Banner Bank/Rose Community Capital, LLC

Description of Proposed Project:
State Ceiling Pool: Preservation
Average Targeted Affordability: 53%
Housing Type: At-Risk
Construction Type: Rehabilitation
Total Number of Units: 45
CDLAC Restricted Units: 25
Tax Credit Units: 44
Manager's Units: 1 Unrestricted

Valhalla Townhomes is an existing project located in Crescent City on a 2.63 acre site. The project consists of 25 restricted rental units, 19 market rate units and 1 unrestricted manager's unit. The project has 45 two-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of roof, parking stalls, fence, and picnic area upgrades. Interior renovations will include kitchen, front door, and flooring upgrades. Individual apartment units will be updated with countertops, cabinets, fixtures, paint and electrical updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement, and ADA updates. The rehabilitation is expected to begin in October 2023 and be completed in September 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 57%20% (9 units) restricted to 30% or less of area median income households20% (9 units) restricted to 40% or less of area median income households17% (7 units) restricted to 50% or less of area median income households**Unit Mix:** 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$12,490,177	
Estimated Hard Costs per Unit:	\$60,000	(\$2,700,000 /45 units including mgr. units)
Estimated per Unit Cost:	\$277,559	(\$12,490,177 /45 units including mgr. units)
Allocation per Unit:	\$137,778	(\$6,200,000 /45 units including mgr. units)
Allocation per Restricted Rental Unit:	\$248,000	(\$6,200,000 /25 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$6,200,000	\$4,625,000
LIH Tax Credit Equity	\$0	\$4,891,000
Deferred Developer Fee	\$0	\$774,177
LP Equity	\$2,771,532	\$0
Seller Carryback - Synergy	\$2,200,000	\$2,200,000
Total Sources	\$11,171,532	\$12,490,177

Uses of Funds:	
Land and Acquisition	\$6,200,000
Rehabilitation Costs	\$3,136,050
Construction Hard Cost Contingency	\$307,800
Soft Cost Contingency	\$10,000
Relocation	\$12,000
Architectural/Engineering	\$198,000
Const. Interest, Perm. Financing	\$586,177
Legal Fees	\$125,000
Reserves	\$314,067
Other Costs	\$180,820
Developer Fee	\$1,420,263
Total Uses	\$12,490,177

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
Total Points	120	110	110

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

Tie Breaker: 134.553%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: City of San Jose

Allocation Amount Recommended:
Tax-exempt: \$29,694,905

Project Information:
Application Number: 23-440
Name: Dry Creek Crossing
Project Address: 2388 South Bascom Avenue
Project City, County, Zip Code: San Jose, Santa Clara, 95124

Project Sponsor Information:
Name: Pacific Southwest Community Development Corporation (CRP Dry Creek Crossing AGP LLC; Pacific Southwest Community Development Corporation; Red Stone Equity Partners)
Principals: Robert W Laing for CRP Dry Creek Crossing AGP LLC; Paul Salib, and John Salib for Pacific Southwest Community Development Corporation; Matt Grosz for Red Stone Equity Partners
Property Management Company: Cambridge Real Estate Services, Inc
Developer Name: CRP Affordable Housing and Community Development LLC

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Average Targeted Affordability: 50%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 64
CDLAC Restricted Units: 52
Tax Credit Units: 63
Manager's Units: 1 Unrestricted

Dry Creek Crossing Apartments is a new construction project located in Santa Clara, CA on a 0.63 acre site. The project consists of 52 restricted rental units, 11 market rate units and 1 unrestricted manager's unit. The project will have 20 one-bedroom units, 25 two-bedroom units, and 18 three-bedroom units. The building will be a six story type I A and III A N New Construction Development building. Common amenities would include study rooms and central laundry rooms on each floor, children's play area, a community space and easy access to nearby necessities. Residents will have access to the second level outdoor courtyard with a playground, seating, barbeque area, along with an adjacent interior community club room. Shared laundry facilities will be located on every other level. In total, the project includes an exterior open space provided on the second level podium courtyard. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin October 2023 and be completed in June 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 83%29% (18 units) restricted to 30% or less of area median income households33% (21 units) restricted to 50% or less of area median income households21% (13 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:	\$63,747,444	
Estimated Hard Costs per Unit:	\$523,125	(\$33,479,969 /64 units including mgr. units)
Estimated per Unit Cost:	\$996,054	(\$63,747,444 /64 units including mgr. units)
Allocation per Unit:	\$463,983	(\$29,694,905 /64 units including mgr. units)
Allocation per Restricted Rental Unit:	\$571,056	(\$29,694,905 /52 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Citibank Tax-Exempt Bonds	\$29,694,905	\$9,168,829
Taxable Bond Proceeds	\$4,604,301	\$0
LIH Tax Credit Equity	\$0	\$35,167,965
Deferred Developer Fee	\$0	\$4,760,650
Deferred Costs	\$7,764,644	\$0
Federal LIHTC Equity	\$5,035,460	\$0
State LIHTC Equity	\$1,998,134	\$0
City of San Jose	\$9,450,000	\$9,450,000
City of San Jose	\$5,200,000	\$5,200,000
Total Sources	\$63,747,444	\$63,747,444

Uses of Funds:	
Land and Acquisition	\$5,350,000
Construction Costs	\$39,530,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,984,000
Soft Cost Contingency	\$557,761
Relocation	\$0
Architectural/Engineering	\$1,290,000
Const. Interest, Perm. Financing	\$5,272,126
Legal Fees	\$372,500
Reserves	\$389,651
Other Costs	\$1,740,756
Developer Fee	\$7,260,650
Total Uses	\$63,747,444

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 83.461%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$51,600,000

Project Information:

Application Number: 23-442
Name: Warner Center I
Project Address: 21300 Oxnard Street
Project City, County, Zip Code: Los Angeles, Los Angeles, 91367

Project Sponsor Information:

Name: Warner Center I, L.P. (FFAH V Warner Center I, LLC; Warner Center I, LLC)
Principals: John Huskey - President; Kasey Burke - Vice President; Chris Maffris - Vice President; Aaron Mandel - Vice President; Ross Ferrera - Vice President for Warner Center, LLC; Deborah A. Willard - President; Jason Acosta - Vice President; Darrin Willard - Secretary/Treasurer for FFAH V Warner Center I, LLC;
Property Management Company: WSH Management
Developer Name: Meta Development, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: City of Los Angeles
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 173
CDLAC Restricted Units: 91
Tax Credit Units: 171
Manager's Units: 2 Unrestricted

Warner Center I is a new construction project located in Los Angeles on a 1.44 acre site. The project consists of 91 restricted rental units, 80 market rate units, and 2 unrestricted manager's units. The project will have 40 studio units, 41 one-bedroom units, 44 two-bedroom units, and 46 three-bedroom units. The building will be five levels of wood-framed Type III-A construction over two levels of Type I-A construction at grade. The building exterior finishes incorporates several materials that will include stone veneer with stucco cement plaster throughout, storefront glazing, and lap siding to create various textures that will define the massing. Painted metal will highlight the coping and units balconies. Common amenities include approximately 4,200 square feet of interior amenity space, including common laundry facilities, mail room, property management offices, and recreation room designed for children ages 13-17 years old. Each unit will contain in-unit amenities including storage space, washer and dryers, a refrigerator, and an oven. The construction is expected to begin November 2023 and be completed in December 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 53%21% (36 units) restricted to 30% or less of area median income households1% (1 units) restricted to 50% or less of area median income households31% (54 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$100,535,242	
Estimated Hard Costs per Unit:	\$284,937	(\$49,294,150 /173 units including mgr. units)
Estimated per Unit Cost:	\$581,129	(\$100,535,242 /173 units including mgr. units)
Allocation per Unit:	\$298,266	(\$51,600,000 /173 units including mgr. units)
Allocation per Restricted Rental Unit:	\$567,033	(\$51,600,000 /91 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$51,600,000	\$29,628,364
Taxable Bond Proceeds	\$22,200,000	\$0
LIH Tax Credit Equity	\$0	\$62,753,088
Deferred Developer Fee	\$9,737,058	\$8,153,790
Deferred Costs	\$722,875	\$0
Tax Credit Equity - Federal	\$4,026,181	\$0
Tax Credit Equity - State	\$2,249,128	\$0
Re-issued Bonds	\$10,000,000	\$0
Total Sources	\$100,535,242	\$100,535,242

Uses of Funds:	
Land and Acquisition	\$11,230,300
Construction Costs	\$54,309,094
Construction Hard Cost Contingency	\$2,714,705
Soft Cost Contingency	\$1,050,000
Architectural/Engineering	\$2,564,415
Const. Interest, Perm. Financing	\$11,826,872
Legal Fees	\$395,000
Reserves	\$722,875
Other Costs	\$4,743,584
Developer Fee	\$10,978,397
Total Uses	\$100,535,242

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 59.434%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant: Housing Authority of the City of San Diego

Allocation Amount Recommended:
Tax-exempt: \$39,204,504

Project Information:
Application Number: 23-445
Name: Rancho Bernardo Transit Village
Project Address: 16785 - 16787 West Bernardo Drive
Project City, County, Zip Code: San Diego, San Diego, 92127

Project Sponsor Information:
Name: TBD (AHG Rancho Bernardo, LLC; Affirmed Housing Group, Inc. and CFAH Housing, LLC; Compass for Affordable Housing)
Principals: Affirmed Housing Group, Inc. (James Silverwood, President; Mellody Lock, Director of Development; Tania Moshirian, Project Manager) Compass For Affordable Housing (Katelyn Silverwood, Executive Director)
Property Management Company: ConAm Management Corporation
Developer Name: Affirmed Housing Group, Inc.

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 43%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 99
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Rancho Bernardo Transit Village is a new construction project located in San Diego on a 1.21 acre site. The project consists of 99 restricted rental units and 1 unrestricted manager's units. The project will have 49 one-bedroom units, 25 two-bedroom units, and 26 three-bedroom units. The building will be five stories of Type-III construction over two stories of Type I concrete podium. Common amenities include shaded outdoor gathering areas, a play area, a community barbecue station, a detached community room, a leasing center, learning center, computer room, and two laundry rooms. Each unit will have ranges, refrigerators, dishwashers, and HVAC. The construction is expected to begin November 2023 and be completed in September 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%31% (30 units) restricted to 30% or less of area median income households28% (28 units) restricted to 50% or less of area median income households41% (41 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$77,133,112	
Estimated Hard Costs per Unit:	\$451,180	(\$45,118,000 /100 units including mgr. units)
Estimated per Unit Cost:	\$771,331	(\$77,133,112 /100 units including mgr. units)
Allocation per Unit:	\$392,045	(\$39,204,504 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$396,005	(\$39,204,504 /99 restricted units)
Sources of Funds:		
	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$39,204,504	\$17,247,389
Taxable Bond Proceeds	\$17,616,636	\$0
LIH Tax Credit Equity	\$11,761,374	\$49,005,723
Deferred Developer Fee	\$0	\$3,880,000
Deferred Costs	\$2,250,598	\$0
City of San Diego- loan residual Receipts	\$4,500,000	\$5,000,000
County of San Diego- loan residual receipts	\$1,800,000	\$2,000,000
Total Sources	<u>\$77,133,112</u>	<u>\$77,133,112</u>
Uses of Funds:		
Land and Acquisition	\$131,001	
Construction Costs	\$52,346,585	
Construction Hard Cost Contingency	\$3,140,795	
Soft Cost Contingency	\$697,225	
Architectural/Engineering	\$2,610,000	
Const. Interest, Perm. Financing	\$7,467,950	
Legal Fees	\$335,000	
Reserves	\$493,000	
Other Costs	\$3,531,556	
Developer Fee	<u>\$6,380,000</u>	
Total Uses	<u>\$77,133,112</u>	

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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
Total Points	120	110	120

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

Tie Breaker: 64.630%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$28,371,084

Project Information:
Application Number: 23-446
Name: The Pardes 1
Project Address: 8310 Poppy Ridge Road
Project City, County, Zip Code: Elk Grove, Sacramento, 95757

Project Sponsor Information:
Name: CRP The Pardes 1 LP (CRP The Pardes 1 AGP LLC, Pacific Southwest Community Development Corporation, Red Stone Equity Partners)
Principals: CRP The Pardes 1 AGP LLC (Paul Salib - CEO and John Salib - President); Pacific Southwest Community Development Corporation (Robert W Laing - Executive Director); Red Stone Equity Partners (Matt Grosz- Managing Director).
Property Management Company: John Stewart Company
Developer Name: CRP Affordable Housing and Community Development LLC

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Greystone Housing Impact Investors, L.P.

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: 8
Average Targeted Affordability: 59%
Geographic Region: Northern
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 96
CDLAC Restricted Units: 49
Tax Credit Units: 95
Manager's Units: 1 Unrestricted

The Pardes 1 is a new construction project located in Elk Grove on a 3.5 acre site. The project consists of 49 restricted rental units, 46 market rate units, and 1 unrestricted manager's units. The project will have 42 one-bedroom units, 24 two-bedroom units and 30 three-bedroom units. The building will be a three story new construction and the construction is type VA, structure wood framed over concrete slab on grade with automatic sprinkler system throughout. Common amenities include multipurpose rooms, computer rooms, laundry rooms and bike storage rooms and residential services such as instructor-led adult educational classes, health and wellness services. Each unit will have blinds, ceiling fans, central/AC, coat closet, dishwasher, disposal, hardwood floors, oven and refrigerator. The construction is expected to begin October 2023 and be completed in June 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 52%36% (34 units) restricted to 30% or less of area median income households16% (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:**

Estimated Total Development Cost:	\$54,537,923	
Estimated Hard Costs per Unit:	\$267,990	(\$25,727,008 /96 units including mgr. units)
Estimated per Unit Cost:	\$568,103	(\$54,537,923 /96 units including mgr. units)
Allocation per Unit:	\$295,532	(\$28,371,084 /96 units including mgr. units)
Allocation per Restricted Rental Unit:	\$579,002	(\$28,371,084 /49 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$28,371,084	\$0
Tax Exempt Recycled Bonds	\$3,500,000	\$0
LIH Tax Credit Equity	\$7,027,576	\$36,565,843
Deferred Developer Fee	\$0	\$4,177,827
Deferred Costs	\$6,752,726	\$0
ATAX Construction loan, taxable	\$1,234,662	\$0
State LIHTC Equity	\$3,942,177	\$0
Solar Equity	\$209,698	\$209,698
B-Bond	\$3,500,000	\$3,500,000
ATAX Permanent loan	\$0	\$10,084,555
Total Sources	<u>\$54,537,923</u>	<u>\$54,537,923</u>

Uses of Funds:	
Land and Acquisition	\$2,192,373
Construction Costs	\$30,650,196
Construction Hard Cost Contingency	\$1,589,000
Soft Cost Contingency	\$553,157
Architectural/Engineering	\$1,500,000
Const. Interest, Perm. Financing	\$4,031,813
Legal Fees	\$275,000
Reserves	\$449,054
Other Costs	\$6,619,503
Developer Fee	\$6,677,827
Total Uses	<u>\$54,537,923</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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
Total Points	120	110	120

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

Tie Breaker: 52.159%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$37,774,909

Project Information:

Application Number: 23-450
Name: Eucalyptus Grove Apartments
Project Address: 1875 California Drive
Project City, County, Zip Code: Burlingame, San Mateo, 94010

Project Sponsor Information:

Name: Eucalyptus Grove Apartments LP (Eucalyptus Grove Apartments AGP LLC; and Allied 1875 California LLC)
Principals: Paul Salib and John Salib for Eucalyptus Grove Apartments AGP LLC; Jon White for Allied 1875 California LLC
Property Management Company: John Stewart Company
Developer Name: CRP Affordable Housing and Community Development LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units: 18
Average Targeted Affordability: 39%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 69
CDLAC Restricted Units: 68
Tax Credit Units: 68
Manager's Units: 1 Unrestricted

Eucalyptus Grove Apartments is a new construction project located in Burlingame on a 0.36 acre site. The project will consist of 68 restricted rental units and 1 unrestricted manager's unit. The project will have 7 studio units, 21 one-bedroom units, 21 two-bedroom units, and 20 three-bedroom units (1 of which will be designated as a manager unit). The project will consist of a one 8-story wood framed structure over a 3-story concrete podium. The building will have stucco exteriors and vinyl windows. Common amenities include a community room, computer room, courtyard, central laundry, on-site management office, 22 off-street garage parking spaces, a kids' play area, and a picnic area. Each unit will have a balcony/patio, blinds, carpeting and vinyl flooring, a coat closet, central heating and air conditioning, and a walk-in-closet. Appliances will include a dishwasher, disposal, refrigerator, and range/oven. The construction is expected to begin December 2023 and be completed in June 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 99%

<u>17%</u>	(12 units) restricted to 20% or less of area median income households
<u>16%</u>	(11 units) restricted to 30% or less of area median income households
<u>24%</u>	(16 units) restricted to 40% or less of area median income households
<u>43%</u>	(29 units) restricted to 50% or less of area median income households

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

Estimated Total Development Cost:	\$73,829,434	
Estimated Hard Costs per Unit:	\$536,683	(\$37,031,119 /69 units including mgr. unit)
Estimated per Unit Cost:	\$1,069,992	(\$73,829,434 /69 units including mgr. unit)
Allocation per Unit:	\$547,462	(\$37,774,909 /69 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$555,513	(\$37,774,909 /68 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$37,774,909	\$7,386,448
Taxable Bond Proceeds	\$15,687,922	\$0
LIH Tax Credit Equity	\$9,003,185	\$36,012,741
Deferred Developer Fee	\$0	\$1,300,000
Deferred Costs	\$4,233,173	\$0
County of San Mateo	\$5,698,107	\$5,698,107
City of Burlingame	\$1,432,138	\$1,432,138
MHP	\$0	\$15,000,000
VHHP	\$0	\$7,000,000
Total Sources	\$73,829,434	\$73,829,434

Uses of Funds:	
Land and Acquisition	\$11,189,469
Construction Costs	\$42,696,597
Construction Hard Cost Contingency	\$2,178,500
Soft Cost Contingency	\$522,773
Architectural/Engineering	\$1,950,000
Const. Interest, Perm. Financing	\$6,574,906
Legal Fees	\$325,000
Reserves	\$958,173
Other Costs	\$3,934,016
Developer Fee	\$3,500,000
Total Uses	\$73,829,434

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 97.890%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$23,500,000

Project Information:

Application Number: 23-451
Name: West LA VA - MacArthur Field B
Project Address: 11301 Wilshire Boulevard, Building 401-B
Project City, County, Zip Code: Los Angeles, Los Angeles, 90073

Project Sponsor Information:

Name: MacArthur B, LP (Core MacArthur B, LLC; and AHCDC MacArthur B,
Principals: Chris Neale for Core MacArthur B, LLC; and Joseph Stalzer for AHCDC
Property Management Company: EAH, Inc.
Developer Name: Core Affordable Housing, LLC

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: U.S. Bank National Association/California Community Reinvestment

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 74
Average Targeted Affordability: 38%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 75
CDLAC Restricted Units: 74
Tax Credit Units: 74
Manager's Units: 1 Unrestricted

West LA VA - MacArthur Field B Apartments is a new construction project located in Los Angeles on a 3.47 acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 74 one-bedroom units and 1 two-bedroom unit reserved for an on-site manager. It will consist of a three-story elevator serviced wood frame building with a stucco façade and flat roof. Common amenities include a meeting room, business center, courtyard, exercise facilities, elevators, on-site management, picnic areas, recreation areas, central laundry, and 40 off street parking. Each unit will have blinds, central heating, wall air conditioning, and coat closets. Appliances will include a refrigerator, range/oven, and garbage disposals. The construction is expected to begin October 2023 and be completed in April 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

58% (43 units) restricted to 30% or less of area median income households

42% (31 units) restricted to 50% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	\$48,524,783	
Estimated Hard Costs per Unit:	\$362,062	(\$27,154,637 /75 units including mgr. unit)
Estimated per Unit Cost:	\$646,997	(\$48,524,783 /75 units including mgr. unit)
Allocation per Unit:	\$313,333	(\$23,500,000 /75 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$317,568	(\$23,500,000 /74 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,500,000	\$4,830,000
Taxable Bond Proceeds	\$16,000,000	\$0
LIH Tax Credit Equity	\$3,081,717	\$20,544,783
Deferred Developer Fee	\$2,400,000	\$1,300,000
Deferred Costs/Reserves	\$3,493,066	\$0
Century Housing	\$50,000	\$50,000
HCD	\$0	\$21,800,000
Total Sources	<u>\$48,524,783</u>	<u>\$48,524,783</u>

Uses of Funds:	
Land and Acquisition	\$301,650
Construction Costs	\$30,840,827
Construction Hard Cost Contingency	\$1,542,041
Soft Cost Contingency	\$423,452
Architectural/Engineering	\$1,543,175
Const. Interest, Perm. Financing	\$6,189,201
Legal Fees	\$702,500
Reserves	\$1,477,858
Other Costs	\$2,004,079
Developer Fee	\$3,500,000
Total Uses	<u>\$48,524,783</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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
Total Points	120	110	120

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

Tie Breaker: 106.119%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$25,295,192

Project Information:

Application Number: 23-455
Name: West LA VA- Building 158
Project Address: 11301 Wilshire Boulevard, Building 158
Project City, County, Zip Code: Unincorporated Los Angeles , Los Angeles, 90073

Project Sponsor Information:

Name: Century Affordable Development, Inc. (Century Affordable
Principals: Brain 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 Chen - Treasurer and Beulah Ku - Secretary for Century Affordable Development Inc (CADI); Brian D'Andrea, Senior Vice President of Century Housing Corporation, its member/manager; Steve Peck, President and CEO of United States Veterans Initiative, its manager; Tyler Monroe, Vice President, Thomas Safran & Associates Development, Inc., its manager for West LA Veterans Collective, LLC
Property Management Company: Century Villages Property Management
Developer Name: Century Affordable Development, Inc. (CADI)

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 48
Average Targeted Affordability: 40%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 49
CDLAC Restricted Units: 48
Tax Credit Units: 48
Manager's Units: 1 Unrestricted

West LA VA - Building 158 is a new construction project located in Los Angeles on a 1.54 acre site. The project consists of 48 restricted rental units, and 1 unrestricted manager's units. The project will have 48 one-bedroom units. The building is a one two-story existing vacant building, known as Building 158 on the VA Campus site plan. Common amenities include on-site management, central laundry, picnic area, recreation areas, and elevators. Each unit will have blinds, and central heating and air conditioning. Appliances will include a refrigerator, range/oven, and microwaves. Further, all units will be furnished with a bed, dresser, coffee table, couch, dining table, and chairs. The construction is expected to begin November 2023 and be completed in July 2023.

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

10% (5 units) restricted to 30% or less of area median income households
80% (38 units) restricted to 40% or less of area median income households
10% (5 units) restricted to 50% or less of area median income households

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

Estimated Total Development Cost:	\$48,602,254	
Estimated Hard Costs per Unit:	\$363,554	(\$17,814,162 /49 units including mgr. units)
Estimated per Unit Cost:	\$991,883	(\$48,602,254 /49 units including mgr. units)
Allocation per Unit:	\$516,228	(\$25,295,192 /49 units including mgr. units)
Allocation per Restricted Rental Unit:	\$526,983	(\$25,295,192 /48 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$25,295,192	\$4,494,000
LIH Tax Credit Equity	\$1,799,386	\$19,028,864
Developer Equity	\$100	\$100
Deferred Developer Fee	\$2,901,034	\$2,901,034
Deferred Costs	\$1,133,042	\$0
Seller Carryback Loan	\$9,400,000	\$9,400,000
State of California (AB 128)	\$333,500	\$5,038,256
Tunnel to Towers via West LA	\$7,740,000	\$7,740,000
Total Sources	\$48,602,254	\$48,602,254

Uses of Funds:	
Land and Acquisition	\$9,967,622
Construction Costs	\$21,424,171
Construction Hard Cost Contingency	\$2,199,180
Soft Cost Contingency	\$207,714
Architectural/Engineering	\$2,508,329
Const. Interest, Perm. Financing	\$4,399,822
Legal Fees	\$255,000
Reserves	\$232,952
Other Costs	\$2,006,430
Developer Fee	\$5,401,034
Total Uses	\$48,602,254

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 82.225%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$42,203,765

Project Information:

Application Number: 23-459
Name: Del Sur Family Housing
Project Address: Northwest Corner of Templeton Street and Garretson Street
Project City, County, Zip Code: San Diego, San Diego, 92127

Project Sponsor Information:

Name: Compass for Affordable Housing (AHG Del Sur, LLC; Compass for Affordable Housing)
Principals: James P. Silverwood - President, James M. Silverwood - Chief Executive Officer for AHG Del Sur, LLC; Katelyn Silverwood - Executive Director, Nicki Cometa - Chief Executive Officer for Compass for Affordable Housing
Property Management Company: ConAm Management Corporation
Developer Name: Affirmed Housing Group, Inc.

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 50%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 171
CDLAC Restricted Units: 131
Tax Credit Units: 169
Manager's Units: 2 Unrestricted

Del Sur Apartments is a new construction project located in San Diego on a 3.243 acre site. The project consists of 131 restricted rental units, 38 market rate units, and 2 unrestricted manager's units. The project will have 42 one-bedroom units, 52 two-bedroom units, 46 three-bedroom units, and 31 four-bedroom units. The building will be a wood-framed, three story Type V-A building on-grade wrapping an on-grade, four level Type I-A concrete parking structure on all four sides. The exterior of the building will include stucco and stone, with shingle roofing. Common amenities include five main courtyards, play areas for children, community room, activity-learning center, and laundry room. Each unit will have ranges, refrigerators, and dishwashers. The construction is expected to begin November 2023 and be completed in July 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 78%44% (75 units) restricted to 30% or less of area median income households12% (20 units) restricted to 50% or less of area median income households22% (36 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2, 3 & 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$85,940,920	
Estimated Hard Costs per Unit:	\$260,234	(\$44,500,000 /171 units including mgr. units)
Estimated per Unit Cost:	\$502,578	(\$85,940,920 /171 units including mgr. units)
Allocation per Unit:	\$246,806	(\$42,203,765 /171 units including mgr. units)
Allocation per Restricted Rental Unit:	\$322,166	(\$42,203,765 /131 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$42,203,765	\$23,007,162
Taxable Bond Proceeds	\$11,914,333	\$0
Tax Exempt Recycled Bonds	\$13,042,904	\$0
LIH Tax Credit Equity	\$16,700,504	\$55,770,201
Deferred Developer Fee	\$0	\$4,080,000
Deferred Costs	\$2,079,414	\$0
GP Equity Contribution	\$0	\$1,000,000
Junior B Bond	\$0	\$2,083,557
Total Sources	<u>\$85,940,920</u>	<u>\$85,940,920</u>

Uses of Funds:	
Land and Acquisition	\$467,000
Construction Costs	\$51,925,000
Construction Hard Cost Contingency	\$3,115,500
Soft Cost Contingency	\$800,862
Architectural/Engineering	\$2,720,000
Const. Interest, Perm. Financing	\$8,535,626
Legal Fees	\$237,000
Reserves	\$611,000
Other Costs	\$8,528,932
Developer Fee	\$9,000,000
Total Uses	<u>\$85,940,920</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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
Total Points	120	110	120

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

Tie Breaker: 70.086%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$23,300,000

Project Information:

Application Number: 23-460
Name: Maison's Heights
Project Address: TBD
Project City, County, Zip Code: Lancaster, Los Angeles, 93535

Project Sponsor Information:

Name: Ravello MODs Heights 129, LLC (AHA High Desert MGP, LLC)
Principals: William W. Hirsch for AHA High Desert MGP, LLC
Property Management Company: Aperto Property Management, Inc.
Developer Name: Ravello Holdings, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Merchants Bank of Indiana

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Balance of Los Angeles County
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 132
CDLAC Restricted Units: 70
Tax Credit Units: 131
Manager's Units: 1 Unrestricted

Maison's Heights is a new construction project located in Lancaster, CA on a 15.28 acre site. The project consists of 70 restricted rental units, 61 market rate units, and 1 unrestricted manager's unit. The project will have 11 one-bedroom units, 10 two-bedroom units, 11 three-bedroom units, and 3 four-bedroom units. The homes will be wood frame construction with vinyl siding and pitched roofs. Common amenities include Community park/pool/spa, playground, patio area. Each unit will have a washer/dryer, stove/oven, microwave, refrigerator, and dishwasher. The construction is expected to begin November 2023 and be completed in November 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 53%11% (14 units) restricted to 30% or less of area median income households14% (19 units) restricted to 50% or less of area median income households28% (37 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2, 3 & 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$49,464,988	
Estimated Hard Costs per Unit:	\$181,521	(\$23,960,800 /132 units including mgr. units)
Estimated per Unit Cost:	\$374,735	(\$49,464,988 /132 units including mgr. units)
Allocation per Unit:	\$176,515	(\$23,300,000 /132 units including mgr. units)
Allocation per Restricted Rental Unit:	\$332,857	(\$23,300,000 /70 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,300,000	\$19,500,000
LIH Tax Credit Equity	\$11,850,000	\$26,064,988
Deferred Developer Fee	\$0	\$3,900,000
Equity Bridge Loan	\$10,214,988	\$0
Total Sources	\$45,364,988	\$49,464,988

Uses of Funds:	
Land and Acquisition	\$2,450,000
Construction Costs	\$28,143,557
Construction Hard Cost Contingency	\$2,246,080
Soft Cost Contingency	\$503,026
Architectural/Engineering	\$1,007,900
Const. Interest, Perm. Financing	\$4,703,080
Legal Fees	\$469,178
Reserves	\$573,983
Other Costs	\$3,968,184
Developer Fee	\$5,400,000
Total Uses	\$49,464,988

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
Total Points	120	110	119

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

Tie Breaker: 83.248%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$33,500,000

Project Information:

Application Number: 23-462
Name: The Arlington
Project Address: 3300 West Washington Boulevard
Project City, County, Zip Code: Los Angeles, Los Angeles, 90018

Project Sponsor Information:

Name: Kingdom Development, Inc. (Arlington Heights, LLC; Kingdom Arlington, LLC)
Principals: Jordan Pynes, Tyler Monroe, Thomas L. Safran, and Renee Groves for Arlington Heights, LLC; William Leach, Grant Stephens, and Tawana Aguilar for Kingdom Arlington, LLC.
Property Management Company: Thomas Safran & Associates, Inc.
Developer Name: Thomas Safran & Associates Development, Inc.

Project Financing Information:

Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: R4 Capital LLC

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 42
Average Targeted Affordability: 28%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 84
CDLAC Restricted Units: 83
Tax Credit Units: 83
Manager's Units: 1 Unrestricted

The Arlington Apartments is a new construction project located in Los Angeles, CA on a 1.12 acre site. The project consists of 83 restricted rental units, and 1 unrestricted manager's unit. The project will have 42 SRO/Studio units, 21 two-bedroom units, and 21 three-bedroom units. The project will consist of one four-story elevator-serviced midrise mixed-use building. The project has approximately 1,620-square feet of retail space that will be used as office space for a non-profit organization. An analysis of the retail portion of the Subject is beyond the scope of work. The structure will be wood frame construction on concrete slab foundation with a flat roof. Common amenities include patios/balconies, central air conditioning, granite countertops, business center/computer lab, central laundry facility, community room/clubhouse, courtyard, fitness center, on-site management, picnic/recreational areas, common area WiFi, and service coordinators. Each unit will have a dishwasher, garbage disposal, microwave, oven/range, and refrigerator. The construction is expected to begin November 2023 and be completed in November 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%51% (42 units) restricted to 20% or less of area median income households19% (16 units) restricted to 30% or less of area median income households30% (25 units) restricted to 50% or less of area median income households**Unit Mix:** Studio, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$66,404,824	
Estimated Hard Costs per Unit:	\$383,784	(\$32,237,871 /84 units including mgr. units)
Estimated per Unit Cost:	\$790,534	(\$66,404,824 /84 units including mgr. units)
Allocation per Unit:	\$398,810	(\$33,500,000 /84 units including mgr. units)
Allocation per Restricted Rental Unit:	\$403,614	(\$33,500,000 /83 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
R4 Capital LLC (Tax-Exempt)	\$33,500,000	\$8,900,000
R4 Capital LLC (Taxable)	\$21,983,248	\$0
LIH Tax Credit Equity	\$6,400,000	\$28,104,621
Deferred Reserves	\$521,576	\$0
Deferred Developer Fee	\$0	\$1,100,203
Deferred Fees & Costs	\$2,000,000	\$0
HCD - IIG Program	\$2,000,000	\$2,000,000
HCD - MHP	\$0	\$20,000,000
LAHD - AHMP	\$0	\$6,300,000
Total Sources	\$66,404,824	\$66,404,824

Uses of Funds:	
Land and Acquisition	\$7,893,375
Construction Costs	\$37,245,420
Construction Hard Cost Contingency	\$2,523,129
Soft Cost Contingency	\$822,288
Architectural/Engineering	\$1,874,356
Const. Interest, Perm. Financing	\$9,434,136
Legal Fees	\$616,157
Reserves	\$521,576
Other Costs	\$2,974,387
Developer Fee	\$2,500,000
Total Uses	\$66,404,824

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
Total Points	120	110	119

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

Tie Breaker: 79.306%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: Housing Authority of the City of San Diego

Allocation Amount Recommended:

Tax-exempt: \$68,700,000

Project Information:

Application Number: 23-463

Name: Harrington Heights (fka 13th & Broadway)

Project Address: 1320 Broadway

Project City, County, Zip Code: San Diego, San Diego, 92101

Project Sponsor Information:

Name: Alpha Project for the Homeless (on behalf of 13th & Broadway CIC, LP) (Alpha Heights, LLC; CIC 13th & Broadway, LLC)

Principals: Robert McElroy - President & CEO for Alpha Heights, LLC; Cheri Hoffman - Authorized Signatory for CIC 13th & Broadway, LLC

Property Management Company: Royal Property Management Group, Inc.

Developer Name: Chelsea Investment Corporation

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

Homeless Set Aside Units: 75

Average Targeted Affordability: 37%

Housing Type: Non-Targeted

Construction Type: New Construction

Total Number of Units: 273

CDLAC Restricted Units: 270

Tax Credit Units: 270

Manager's Units: 3 Unrestricted

Harrington Heights (fka 13th & Broadway) is a new construction project located in San Diego on a 0.44 acre site. The project consists of 270 restricted rental units and 3 unrestricted manager's units. The project will have 224 studio units, 22 one-bedroom units and 27 two-bedroom units. The project will consist of a 15-story, controlled access, elevator served residential and commercial development. Common amenities include three resident accessible outdoor deck areas complete with planters, picnic areas, and a pet relief area. Each unit will have wall-unit air conditioning, blinds, vinyl flooring, and new appliances. The construction is expected to begin November 2023 and be completed in November 2025.

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

31% (84 units) restricted to 30% or less of area median income households
49% (132 units) restricted to 40% or less of area median income households
20% (54 units) restricted to 50% or less of area median income households

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

Estimated Total Development Cost:	\$139,500,530	
Estimated Hard Costs per Unit:	\$289,987	(\$79,166,437 /273 units including mgr. units)
Estimated per Unit Cost:	\$510,991	(\$139,500,530 /273 units including mgr. units)
Allocation per Unit:	\$251,648	(\$68,700,000 /273 units including mgr. units)
Allocation per Restricted Rental Unit:	\$254,444	(\$68,700,000 /270 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$68,700,000	\$17,200,000
Taxable Bond Proceeds	\$26,251,817	\$0
LIH Tax Credit Equity	\$8,513,884	\$56,759,225
Deferred Developer Fee	\$0	\$6,550,000
Deferred Costs	\$12,157,524	\$0
HCD - AHSC AHD	\$0	\$13,700,000
Accrued Soft Interest	\$849,171	\$0
Soft Lenders	\$0	\$849,171
San Diego Housing Commission	\$7,600,000	\$8,000,000
City of San Diego	\$9,126,000	\$10,140,000
HCD - IIG	\$6,002,134	\$6,002,134
HCD - AHSC PRG	\$300,000	\$300,000
HCD - MHP	\$0	\$20,000,000
Total Sources	\$139,500,530	\$139,500,530

Uses of Funds:	
Land and Acquisition	\$1,456,998
Construction Costs	\$90,248,268
Construction Hard Cost Contingency	\$4,580,047
Soft Cost Contingency	\$1,221,762
Architectural/Engineering	\$4,750,307
Const. Interest, Perm. Financing	\$14,676,256
Legal Fees	\$876,000
Reserves	\$2,867,523
Other Costs	\$10,073,369
Developer Fee	\$8,750,000
Total Uses	\$139,500,530

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
Total Points	120	110	119

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

Tie Breaker: 124.581%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$25,175,831

Project Information:

Application Number: 23-464
Name: Downtown River Apartments
Project Address: 35 East Washington Street
Project City, County, Zip Code: Petaluma, Sonoma, 94952

Project Sponsor Information:

Name: Downtown River Two, L.P. (Downtown River Two, LLC)
Principals: Linda Mandolini - President; Tatiana Blank - Chief Financial Officer; and Andrea Osgood - Senior Vice President of Real Estate Development for Downtown River Two, LLC
Property Management Company: Eden Housing Management, Inc
Developer Name: Eden Housing, Inc.

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: Other Rehabilitation
Average Targeted Affordability: 48%
Housing Type: Large Family
Construction Type: Rehabilitation
Total Number of Units: 87
CDLAC Restricted Units: 86
Tax Credit Units: 86
Manager's Units: 1 Unrestricted

Downtown River Apartments is an existing project located in Petaluma, CA on a 2.30 acre site. The project consists of 86 restricted rental units, and 1 unrestricted manager's units. The project has 13 one-bedroom units, 50 two-bedroom units, and 21 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of irrigation system, landscaping, exterior lighting upgrades, fresh parking lot pavement, playground replacement, park bench replacement, trash receptacle replacement, pole lamp light fixture replacement, waterproofing patios, overhead/dock door replacement, exterior walls stucco replacement, north facade envelope update, roof replacement, window repair and replacement, and dry rot and termite damage repair. Interior renovations will include community room upgrades, laundry facilities upgrades, management office upgrades, baseboard heater replacement, suspended ceiling/acoustical tile replacement. Individual apartment units will be updated with dishwasher replacement, garbage disposal replacement, range replacement, refrigerator replacement, kitchen cabinet replacement, carpeting repair and replacement, kitchen countertop replacement, door repair and replacement, lighting fixture replacement, kitchen sink replacement, bathroom sink replacement, new fire alarms, kitchen exhaust fan replacement, and bathroom exhaust replacement. Lastly, common or site area renovations will consist of ADA compliance improvements/upgrades, and building security/surveillance system upgrades. The rehabilitation is expected to begin in April 2023 and be completed in April 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%21% (18 units) restricted to 30% or less of area median income households38% (33 units) restricted to 50% or less of area median income households41% (35 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:	\$49,960,797	
Estimated Hard Costs per Unit:	\$145,421	(\$12,651,620 /87 units including mgr. units)
Estimated per Unit Cost:	\$574,262	(\$49,960,797 /87 units including mgr. units)
Allocation per Unit:	\$289,377	(\$25,175,831 /87 units including mgr. units)
Allocation per Restricted Rental Unit:	\$292,742	(\$25,175,831 /86 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
US Bank Tax-Exempt Loan	\$25,175,831	\$8,579,000
LIH Tax Credit Equity	\$0	\$19,330,917
LP Equity	\$1,780,092	\$0
Deferred Developer Fee	\$2,779,272	\$2,779,272
Deferred Costs	\$2,272,994	\$0
Seller Carryback Loan	\$2,878,952	\$2,878,952
Sponsor 50% Test Loan	\$0	\$1,319,000
Net Income From Operations	\$737,148	\$737,148
Petalma HOME Loan	\$5,384,493	\$5,384,493
Petaluma Housing Program	\$5,713,474	\$5,713,474
Petaluma Comm Development	\$24,313	\$24,313
Neighborworks Loan	\$3,000,000	\$3,000,000
GP Capital - Reserves	\$214,228	\$214,228
Total Sources	\$49,960,797	\$49,960,797

Uses of Funds:	
Land and Acquisition	\$19,241,232
Rehabilitation Costs	\$14,901,594
Construction Hard Cost Contingency	\$2,235,239
Soft Cost Contingency	\$541,986
Relocation	\$188,604
Architectural/Engineering	\$3,066,000
Const. Interest, Perm. Financing	\$3,920,852
Legal Fees	\$60,000
Reserves	\$457,325
Other Costs	\$568,693
Developer Fee	\$4,779,272
Total Uses	\$49,960,797

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
Total Points	120	110	110

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: 110.952%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$21,470,723

Project Information:
Application Number: 23-466
Name: Vista Lane Affordable Apartments
Project Address: 3515 Vista Lane
Project City, County, Zip Code: San Ysidro, San Diego, 92173

Project Sponsor Information:
Name: St. Stephens Retirement Center, Inc. (Hunt Capital Partners; St. Stephens Retirement Center, Mirka Investments LLC)
Principals: Hunt Capital Partners (Dana Mayo, Executive Managing Director); St. Stephens Retirement Center, Inc. (George McKinney, President and Executive Director); Mirka Investments, LLC (Kursat Misirlioglu, President and CEO)
Property Management Company: Hyder & Company
Developer Name: MirKa Investments LLC

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

Description of Proposed Project:
State Ceiling Pool: BIPOC
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 79
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Vista Lane Apartments is a new construction project located in San Ysidro on a 1.23 acre site. The project consists of 79 restricted rental units, 20 market rate units and 1 unrestricted manager's units. The project will have 50 two-bedroom units and 50 three-bedroom units. The building will be four stories, Type IIIA Construction. Common amenities include a covered area, common room and a laundry facility. Each unit will have refrigerators, ovens and dishwashers. The construction is expected to begin 11/2023 and be completed in 11/2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%10% (10 units) restricted to 30% or less of area median income households10% (10 units) restricted to 50% or less of area median income households60% (59 units) restricted to 60% or less of area median income households**Unit Mix:** 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$44,463,879	
Estimated Hard Costs per Unit:	\$202,565	(\$20,256,526 /100 units including mgr. units)
Estimated per Unit Cost:	\$444,639	(\$44,463,879 /100 units including mgr. units)
Allocation per Unit:	\$214,707	(\$21,470,723 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$271,781	(\$21,470,723 /79 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$21,470,723	\$19,925,771
Taxable Bond Proceeds	\$5,054,939	\$0
Tax Exempt Recycled Bonds	\$4,446,388	\$0
LIH Tax Credit Equity	\$7,081,882	\$17,704,706
Deferred Developer Fee	\$3,376,576	\$3,376,576
Deferred Costs	\$3,033,371	\$0
Net Income From Operations	\$0	\$1,058,704
Master Developer Loan	\$0	\$2,398,122
Total Sources	<u>\$44,463,879</u>	<u>\$44,463,879</u>

Uses of Funds:	
Land and Acquisition	\$4,716,520
Construction Costs	\$23,142,871
Construction Hard Cost Contingency	\$1,185,144
Soft Cost Contingency	\$231,225
Relocation	\$182,000
Architectural/Engineering	\$926,767
Const. Interest, Perm. Financing	\$4,472,288
Legal Fees	\$168,000
Reserves	\$458,283
Other Costs	\$2,604,205
Developer Fee	\$6,376,576
Total Uses	<u>\$44,463,879</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	119

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

Tie Breaker: 90.585%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$18,494,698

Project Information:

Application Number: 23-468
Name: Seaward Affordable Apartments
Project Address: 158 West Seaward Avenue
Project City, County, Zip Code: San Ysidro, San Diego, 92173

Project Sponsor Information:

Name: To be formed (St. Stephens Retirement Center, Inc. and MirKa Investments, LLC)
Principals: Hunt Capital Partners (Dana Mayo, Executive Managing Director); St. Stephens Retirement Center, Inc (George McKinney, President and Executive Director); MirKa Investments, LLC (Kursat Misirlioglu, President and CEO)
Property Management Company: Hyder & Company
Developer Name: Mirka Investments, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: BIPOC
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 85
CDLAC Restricted Units: 67
Tax Credit Units: 84
Manager's Units: 1 Unrestricted

Seaward Affordable Apartments is a new construction project located in San Diego on a 0.47 acre site. The project consists of 67 restricted rental units, 17 market rate units, and 1 unrestricted manager's units. The project will have 40 two-bedroom units and 45 three-bedroom units. The building will be 8 stories of type 1-A concrete construction. Common amenities include community room, laundry room, management offices, roof deck, and community service space. Each unit will have energy star appliances such as refrigerator, oven, and dishwasher, as well as low flow water saving toilets. The construction is expected to begin November 2023 and be completed in November 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%11% (9 units) restricted to 30% or less of area median income households11% (9 units) restricted to 50% or less of area median income households58% (49 units) restricted to 60% or less of area median income households**Unit Mix:** 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$38,411,171	
Estimated Hard Costs per Unit:	\$207,367	(\$17,626,236 /85 units including mgr. units)
Estimated per Unit Cost:	\$451,896	(\$38,411,171 /85 units including mgr. units)
Allocation per Unit:	\$217,585	(\$18,494,698 /85 units including mgr. units)
Allocation per Restricted Rental Unit:	\$276,040	(\$18,494,698 /67 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$18,494,698	\$17,033,071
Taxable Bond Proceeds	\$5,501,382	\$0
LIH Tax Credit Equity	\$6,666,022	\$16,665,055
Deferred Developer Fee	\$1,701,841	\$1,701,841
Deferred Costs	\$2,206,111	\$0
Net Income From Operations	\$0	\$902,050
Master Developer Loan	\$0	\$2,109,154
Tax Exempt Recycled Bonds	\$3,841,117	\$0
Total Sources	\$38,411,171	\$38,411,171

Uses of Funds:	
Land and Acquisition	\$4,937,150
Construction Costs	\$20,143,611
Construction Hard Cost Contingency	\$1,035,181
Soft Cost Contingency	\$217,723
Relocation	\$60,000
Architectural/Engineering	\$720,000
Const. Interest, Perm. Financing	\$4,051,891
Legal Fees	\$280,000
Reserves	\$390,495
Other Costs	\$2,373,279
Developer Fee	\$4,201,841
Total Uses	\$38,411,171

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
Total Points	120	110	119

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

Tie Breaker: 130.371%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$23,805,269

Project Information:
Application Number: 23-469
Name: Crest on Imperial
Project Address: 101 59th Street, 5020 Imperial Avenue
Project City, County, Zip Code: San Diego, San Diego, 92113

Project Sponsor Information:
Name: Crest on Imperial LP (MAAC Crest, LLC and MirKa Investments, LLC)
Principals: MAAC Crest, LLC (Arnulfo Manriquez, President and CEO);
MirKA Investments, LLC (Kursat Misirlioglu, President and CEO)
Property Management Company: MAAC, Inc
Developer Name: MAAC, Inc

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 59%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 80
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Crest on Imperial is a new construction project located in San Diego on a 1.34 acre site. The project consists of 80 restricted rental units, 19 market rate units, and 1 unrestricted manager's units. The project will have 68 two-bedroom units and 32 three-bedroom units. The building will be a 4 story Type III A construction. Common amenities include a community room, BBQ and patio areas, playgrounds and tot-lots. Each unit will have energy star appliances such as refrigerators, ovens, and dishwashers. The construction is expected to begin August 2023 and be completed in August 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 81%11% (11 units) restricted to 30% or less of area median income households11% (11 units) restricted to 50% or less of area median income households59% (58 units) restricted to 60% or less of area median income households**Unit Mix:** 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$49,276,116	
Estimated Hard Costs per Unit:	\$218,414	(\$21,841,370 /100 units including mgr. units)
Estimated per Unit Cost:	\$492,761	(\$49,276,116 /100 units including mgr. units)
Allocation per Unit:	\$238,053	(\$23,805,269 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$297,566	(\$23,805,269 /80 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,805,269	\$19,105,088
Taxable Bond Proceeds	\$4,700,964	\$0
LIH Tax Credit Equity	\$8,675,933	\$21,689,832
Deferred Developer Fee	\$2,743,559	\$2,743,559
Deferred Costs	\$2,339,779	\$0
Net Income From Operations	\$0	\$954,896
Land Note	\$1,460,000	\$1,460,000
Accrued Interest	\$173,000	\$245,083
Silver Gate Funding	\$450,000	\$450,000
Master Developer Loan	\$0	\$2,627,658
Tax Exempt Recycled Bonds	\$4,927,612	\$0
Total Sources	\$49,276,116	\$49,276,116

Uses of Funds:	
Land and Acquisition	\$6,176,380
Construction Costs	\$24,928,370
Construction Hard Cost Contingency	\$1,269,419
Soft Cost Contingency	\$308,239
Architectural/Engineering	\$1,959,509
Const. Interest, Perm. Financing	\$5,141,215
Legal Fees	\$415,000
Reserves	\$445,045
Other Costs	\$3,389,380
Developer Fee	\$5,243,559
Total Uses	\$49,276,116

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
Total Points	120	110	119

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

Tie Breaker: 97.946%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$40,000,000

Project Information:
Application Number: 23-472
Name: Woodlake Family Apartments
Project Address: 23036 - 23060 Ventura Boulevard
Project City, County, Zip Code: Los Angeles, Los Angeles, 91364

Project Sponsor Information:
Name: 23036 Ventura, LP (Daylight Ventura, LLC; AHA Los Angeles III MGP, LLC)
Principals: Daylight Ventura, LLC (Gregory Comanor, Sonya Falcone, Aaron Sassounian); AHA Los Angeles III MGP, LLC (William W. Hirsch - Chief Executive Officer, Hilda L. Jusuf - Chief Financial Officer, Vasilios Salamandrakis - President)
Property Management Company: Aperto Property Management
Developer Name: Daylight Community Development

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Homeless Set Aside Units: 25
Average Targeted Affordability: 58%
Geographic Region: City of Los Angeles
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 72
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Woodlake Family Apartments is a new construction project located in Los Angeles on a 0.84 acre site. The project consists of 50 restricted rental units, 49 market rate units, and 1 unrestricted manager's unit. The project will have 2 Studio units, 44 one-bedroom units, 28 two-bedroom units, and 26 three-bedroom units. The building will consist of 5 stories of Type III-A construction over 3 stories of Type I-A construction at grade. Common amenities include laundry room, learning center, community room, bicycle parking and supportive services spaces. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal and air conditioning. The construction is expected to begin January 2024 and be completed in December 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 73%26% (25 units) restricted to 30% or less of area median income households47% (47 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$74,729,600	
Estimated Hard Costs per Unit:	\$371,000	(\$37,100,000 /100 units including mgr. units)
Estimated per Unit Cost:	\$747,296	(\$74,729,600 /100 units including mgr. units)
Allocation per Unit:	\$400,000	(\$40,000,000 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$555,556	(\$40,000,000 /72 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$40,000,000	\$16,425,000
Taxable Bond Proceeds	\$12,000,000	\$0
Tax Exempt Recycled Bonds	\$7,000,000	\$0
LIH Tax Credit Equity	\$7,499,608	\$49,997,384
Deferred Developer Fee	\$7,482,215	\$8,307,216
Deferred Costs	\$747,777	\$0
Total Sources	\$74,729,600	\$74,729,600

Uses of Funds:	
Land and Acquisition	\$7,550,000
Construction Costs	\$42,793,268
Construction Hard Cost Contingency	\$3,134,495
Soft Cost Contingency	\$465,001
Architectural/Engineering	\$1,751,600
Const. Interest, Perm. Financing	\$7,563,000
Legal Fees	\$590,800
Reserves	\$592,012
Other Costs	\$1,686,000
Developer Fee	\$8,603,424
Total Uses	\$74,729,600

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 50.321%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$54,500,000

Project Information:

Application Number: 23-476
Name: Crossings at Palm Desert
Project Address: TBD
Project City, County, Zip Code: Palm Desert, Riverside, 92211

Project Sponsor Information:

Name: A0358 Monterey, L.P. (A0358 Monterey Holdings LLC; A0358 Monterey Admin Holdings LLC; RBC)
Principals: Douglas R. Bigley, John F. Bigley, and David H. Bigley for A0358 Monterey Holdings LLC & A0358 Monterey Admin Holdings LLC
Property Management Company: Hyder & Company
Developer Name: A0358 Monterey Development LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 46%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 176
CDLAC Restricted Units: 139
Tax Credit Units: 174
Manager's Units: 2 Unrestricted

Crossing at Palm Desert Apartments is a new construction project located in Palm Desert, CA on a 11.74 acre site. The project consists of 139 restricted rental units, 35 market rate units, and 2 unrestricted manager's units. The project will have 44 one-bedroom units, 80 two-bedroom units, and 52 three-bedroom units. The building will be 2 & 3 story townhouse or row homes. Common amenities include dedicated play area for both 2-12 year olds and 13-17 year olds, pool area, BBQ area, picnic tables, lounge, kitchen, leasing office, social service office, and central laundry facility. Each unit will have refrigerator, range/oven, and dishwasher. The construction is expected to begin November 2023 and be completed in March 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%54% (93 units) restricted to 30% or less of area median income households4% (7 units) restricted to 40% or less of area median income households1% (2 units) restricted to 50% or less of area median income households21% (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:**

Estimated Total Development Cost:	\$106,016,565	
Estimated Hard Costs per Unit:	\$318,852	(\$56,117,899 /176 units including mgr. units)
Estimated per Unit Cost:	\$602,367	(\$106,016,565 /176 units including mgr. units)
Allocation per Unit:	\$309,659	(\$54,500,000 /176 units including mgr. units)
Allocation per Restricted Rental Unit:	\$392,086	(\$54,500,000 /139 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$54,500,000	\$26,387,000
Taxable Bond Proceeds	\$17,750,000	\$0
LIH Tax Credit Equity	\$11,177,076	\$59,776,361
Deferred Costs	\$726,000	\$0
A0357 Palm Desert L.P.	\$3,866,666	\$3,866,666
City of Palm Desert Housing	\$7,235,000	\$7,235,000
A0358 Monterey	\$10,761,823	\$8,751,538
Total Sources	\$106,016,565	\$106,016,565

Uses of Funds:	
Land and Acquisition	\$8,210,285
Construction Costs	\$65,618,148
Construction Hard Cost Contingency	\$3,360,253
Soft Cost Contingency	\$789,940
Architectural/Engineering	\$2,336,000
Const. Interest, Perm. Financing	\$6,856,589
Legal Fees	\$261,300
Reserves	\$726,000
Other Costs	\$5,858,050
Developer Fee	\$12,000,000
Total Uses	\$106,016,565

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 72.310%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$28,461,185

Project Information:
Application Number: 23-482
Name: 21300 Devonshire
Project Address: 21300 Devonshire Street
Project City, County, Zip Code: Los Angeles, Los Angeles, 91311

Project Sponsor Information:
Name: 21300 Devonshire L.P. (21300 Devonshire GP LLC)
Principals: Stephanie Klasky-Gamer for 21300 Devonshire GP LLC
Property Management Company: Abode Communities
Developer Name: LA Family Housing

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 99
Average Targeted Affordability: 35%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 99
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

21300 Devonshire Apartments is a new construction project located in Los Angeles, CA on a 0.71 acre site. The project consists of 99 restricted rental units, and 1 unrestricted manager's unit. The project will have 99 SRO/Studio units, and 1 two-bedroom unit. The building will be 4-Story Inner City Infill Site. Common amenities include on-site case manager and service coordinator. Each unit will have refrigerator, cooktop/oven, and dishwasher. The construction is expected to begin November 2023 and be completed in July 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%76% (75 units) restricted to 30% or less of area median income households24% (24 units) restricted to 50% or less of area median income households**Unit Mix:** Studio & 2 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$56,329,094	
Estimated Hard Costs per Unit:	\$278,912	(\$27,891,204 /100 units including mgr. units)
Estimated per Unit Cost:	\$563,291	(\$56,329,094 /100 units including mgr. units)
Allocation per Unit:	\$284,612	(\$28,461,185 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$287,487	(\$28,461,185 /99 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Chase Tax-Exempt	\$28,461,185	\$10,814,000
Chase - Taxable	\$10,704,015	\$0
LIH Tax Credit Equity	\$0	\$18,207,290
Deferred Costs	\$2,206,638	\$0
Accrued Deferred Interest, HHH	\$0	\$95,483
Accrued Deferred Interest, LACDA	\$0	\$75,581
Equity Proceeds	\$1,649,729	\$0
Los Angeles Housing Department HHH	\$10,407,427	\$10,407,427
LACDA- AHTF	\$2,900,000	\$3,000,000
GP Contribution	\$100	\$100
HCD SuperNOFA MHP	\$0	\$13,729,213
Total Sources	\$56,329,094	\$56,329,094

Uses of Funds:	
Land and Acquisition	\$6,216,960
Construction Costs	\$33,573,479
Construction Hard Cost Contingency	\$3,405,082
Soft Cost Contingency	\$212,065
Architectural/Engineering	\$1,725,213
Const. Interest, Perm. Financing	\$5,645,797
Legal Fees	\$272,481
Reserves	\$879,563
Other Costs	\$1,898,454
Developer Fee	\$2,500,000
Total Uses	\$56,329,094

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 110.388%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$4,572,500

Project Information:

Application Number: 23-483
Name: Palmer Park Manor
Project Address: 617 East Palmer Avenue
Project City, County, Zip Code: Glendale, Los Angeles, 91205

Project Sponsor Information:

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

Project Financing Information:

Bond Counsel: Tiber Hudson
Public Sale: Rated
Underwriter: Colliers Securities LLC
Credit Enhancement Provider: U.S. Treasury Securities
Rating: AAA

Description of Proposed Project:

State Ceiling Pool: Preservation
Average Targeted Affordability: 49%
Housing Type: At-Risk
Construction Type: Rehabilitation
Total Number of Units: 12
CDLAC Restricted Units: 12
Tax Credit Units: 12

Palmer Park Apartments is an existing project located in Glendale, CA on a 0.35 acre site. The project consists of 12 restricted rental units. The project has 8 two-bedroom units and 4 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of new landscaping, new exterior lighting, restriped parking and roadways, ADA compliant pathways, new signage, stucco repair, R&R damaged sheathing, new retrofit windows, drywall repairs, and replacement of wall vents. Interior renovations will include laundry room upgrades, leasing office upgrades, new mailboxes, new HVAC system, new water heaters, new thermostats, and new commercial sump pump. Individual apartment units will be updated with new range hood, new refrigerator, new ranges, new dishwasher, new cabinets, new ceiling fan, new countertops, new flooring, new lighting, new coat of paint, new kitchen and bathroom sinks, new shower head and bathroom valves, and new window coverings. The rehabilitation is expected to begin in July 2023 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%17% (2 units) restricted to 30% or less of area median income households58% (7 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:**

Estimated Total Development Cost:	\$8,929,874	
Estimated Hard Costs per Unit:	\$91,707	(\$1,100,479 /12 units including mgr. units)
Estimated per Unit Cost:	\$744,156	(\$8,929,874 /12 units including mgr. units)
Allocation per Unit:	\$381,042	(\$4,572,500 /12 units including mgr. units)
Allocation per Restricted Rental Unit:	\$381,042	(\$4,572,500 /12 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Rockport/HUD 221D4	\$2,072,500	\$2,072,500
Colliers/Equity Bridge Loan	\$2,500,000	\$0
Rockport/HUD 221D4	\$2,087,500	\$2,087,500
LIH Tax Credit Equity	\$0	\$3,337,053
Palmer Park Developer, LLC/Deferred Developer Fee	\$0	\$332,821
R4/LIHTC Equity	\$519,454	\$0
R4/SLIHTC Equity	\$147,957	\$0
Palmer Park Housing Management LLC/GP Note	\$1,100,000	\$1,100,000
Total Sources	\$8,427,411	\$8,929,874

Uses of Funds:	
Land and Acquisition	\$5,340,000
Rehabilitation Costs	\$1,288,424
Construction Hard Cost Contingency	\$125,587
Soft Cost Contingency	\$25,000
Relocation	\$107,500
Architectural/Engineering	\$34,000
Const. Interest, Perm. Financing	\$470,470
Legal Fees	\$203,750
Reserves	\$120,000
Other Costs	\$263,434
Developer Fee	\$951,709
Total Uses	\$8,929,874

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:

100 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	0
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	100

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

Tie Breaker: 161.305%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$41,287,000
Project Information:

Application Number: 23-484
Name: Grandview Apartments
Project Address: 714 - 760 South Grand View Street
Project City, County, Zip Code: Los Angeles, Los Angeles, 90057

Project Sponsor Information:

Name: Abode Communities (Grandview Apartments GP, LLC (Sole member: Abode Communities))
Principals: Holly Benson - President & CEO; Rick Saperstein - Executive Vice President & CFO; Jerry Gonzalez - Chief People & Administrative Officer; and Lara Regus - Senior Vice President, Development for Grandview Apartments GP, LLC
Property Management Company: Abode Communities
Developer Name: Abode Communities

Project Financing Information:

Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: U.S Bank National Association

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 54
Average Targeted Affordability: 29%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 94
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Grandview Apartments is a new construction project located in Los Angeles, CA on a 0.88 acre site. The project consists of 94 restricted rental units, 5 market rate units and 1 unrestricted manager's unit. The project will have 53 one-bedroom units, 28 two-bedroom units and 19 three-bedroom units. The building will be 6 stories and Type III over Type I construction. Common amenities include bicycle parking, landscaped courtyard, central laundry room, a large community room & lounge, and office/administrative space for both property management and supportive services staff. 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 October 2023 and be completed in August 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 95%55% (54 units) restricted to 20% or less of area median income households11% (11 units) restricted to 30% or less of area median income households11% (11 units) restricted to 40% or less of area median income households15% (15 units) restricted to 50% or less of area median income households3% (3 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:	\$81,808,830	
Estimated Hard Costs per Unit:	\$386,534	(\$38,653,421 /100 units including mgr. units)
Estimated per Unit Cost:	\$818,088	(\$81,808,830 /100 units including mgr. units)
Allocation per Unit:	\$412,870	(\$41,287,000 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$439,223	(\$41,287,000 /94 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$41,287,000	\$8,929,200
Taxable Bond Proceeds	\$18,946,913	\$0
LIH Tax Credit Equity	\$0	\$38,814,240
Deferred Developer Fee	\$300,000	\$300,000
Deferred Costs	\$2,064,223	\$0
LAHD - HHH	\$12,000,000	\$12,000,000
LACDA - AHTF	\$2,350,000	\$2,450,000
IIG Loan	\$2,000,000	\$2,000,000
LP Capital Contribution	\$2,860,694	\$0
HCD - AHSC	\$0	\$9,054,838
HCD - TOD	\$0	\$4,160,552
HCD - MHP	\$0	\$4,100,000
Total Sources	\$81,808,830	\$81,808,830

Uses of Funds:	
Land and Acquisition	\$10,535,687
Construction Costs	\$44,221,338
Construction Hard Cost Contingency	\$4,454,334
Soft Cost Contingency	\$550,916
Relocation	\$2,918,000
Architectural/Engineering	\$2,648,714
Const. Interest, Perm. Financing	\$9,965,946
Legal Fees	\$455,000
Reserves	\$1,128,223
Other Costs	\$2,430,672
Developer Fee	\$2,500,000
Total Uses	\$81,808,830

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
Total Points	120	110	119

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

Tie Breaker: 96.336%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	Housing Authority of the City of San Diego
Allocation Amount Recommended:	
Tax-exempt:	\$31,500,000
Project Information:	
Application Number:	23-485
Name:	Iris at San Ysidro
Project Address:	1663 Dairy Mart Road
Project City, County, Zip Code:	San Diego , San Diego, 92173
Project Sponsor Information:	
Name:	Iris at San Ysidro LP (NCRC ISY GP, LLC; Hudson Housing Capital)
Principals:	NCRC ISY GP, LLC (Jeffrey Burum / Chief Executive Officer, Michael Ruane / Executive Vice President, Greg Bradbard / Senior Vice President of External Affairs, Dorrie Bryan / Senior Vice President of Operations, Assistant Secretary, Robert Diaz /General Counsel, Secretary, Chief Administrative Officer, Michael Finn / Chief Financial Officer); Hudson Housing Capital (Sam Ganeshan / Managing Director & Member, Shereef Anbar / Senior Vice President, Matthew Brush / CFO, Andre Clauer / Senior Vice President, Rick Gonzales / Senior Vice President, Blake Davis / Senior Vice President)
Property Management Company:	National Community Renaissance of California
Developer Name:	National Community Renaissance of California
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	15
Average Targeted Affordability:	36%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	100
CDLAC Restricted Units:	99
Tax Credit Units:	99
Manager's Units:	1 Unrestricted

Iris at San Ysidro is a new construction project located in San Diego on a 1.66 acre site. The project consists of 99 restricted rental units and 1 unrestricted manager's units. The project will have 42 one-bedroom units, 32 two-bedroom units and 26 three-bedroom units. Of the 100 units, 15 one-bedroom units will be restricted to homeless individuals/households. The project will be one four-story, wood-framed building with surface parking. Common amenities include community room, exercise room, courtyard picnic/play area for children ages 13-17, playground for children 2-12 years old, On-Site Manager, laundry facilities w 10 washers and 10 dryers, and computer room. Each unit will have central heat/air, blinds, carpet, ceiling fan, storage closet, coat closet, refrigerator, stove/oven, dishwasher, and garbage disposal. The services provided include a full-time Service Coordinator, Adult Education, and an After School Program. The construction is expected to begin August 2023 and be completed in August 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%45% (45 units) restricted to 30% or less of area median income households34% (34 units) restricted to 50% or less of area median income households21% (20 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$67,893,282	
Estimated Hard Costs per Unit:	\$309,204	(\$30,920,376 /100 units including mgr. units)
Estimated per Unit Cost:	\$678,933	(\$67,893,282 /100 units including mgr. units)
Allocation per Unit:	\$315,000	(\$31,500,000 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$318,182	(\$31,500,000 /99 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$31,500,000	\$9,059,963
Taxable Bond Proceeds	\$3,300,000	\$0
LIH Tax Credit Equity	\$8,061,362	\$32,112,496
Developer Equity	\$4,600,000	\$4,600,000
Deferred Developer Fee	\$0	\$1,099,458
Deferred Costs	\$1,469,581	\$0
City of San Diego	\$431,100	\$431,100
San Diego Housing Commission	\$2,070,000	\$2,300,000
County of San Diego NPLH	\$2,961,239	\$3,290,265
County of San Diego IHTF	\$4,500,000	\$5,000,000
City of San Diego EDD	\$4,500,000	\$5,000,000
HCD - IIG	\$4,500,000	\$5,000,000
Total Sources	<u>\$67,893,282</u>	<u>\$67,893,282</u>

Uses of Funds:	
Land and Acquisition	\$13,045,486
Construction Costs	\$36,159,974
Construction Hard Cost Contingency	\$2,227,025
Soft Cost Contingency	\$150,000
Architectural/Engineering	\$1,495,000
Const. Interest, Perm. Financing	\$3,976,280
Legal Fees	\$345,000
Reserves	\$755,188
Other Costs	\$2,939,329
Developer Fee	\$6,800,000
Total Uses	<u>\$67,893,282</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	119

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

Tie Breaker: 99.937%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$25,351,486

Project Information:

Application Number: 23-487

Name: Tres Lagos Apartments Phase II

Project Address: 23345 & 23365 Catt Road

Project City, County, Zip Code: Wildomar, Riverside, 92595

Project Sponsor Information:

Name: Wildomar Tres Lagos Partners II LP (Las Palmas Housing & Development Corp.; PC Wildomar Developers II LLC)

Principals: Joseph M. Michaels, President for Las Palmas Housing & Development Corporation; Danavon L. Horn, President for PC Wildomar Developers II LLC

Property Management Company: Aperto Property Management

Developer Name: D.L. Horn & Associates LLC

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Banner Bank

Description of Proposed Project:

State Ceiling Pool: New Construction

Set Aside: Homeless Set Aside

Homeless Set Aside Units: 42

Average Targeted Affordability: 44%

Housing Type: Large Family

Construction Type: New Construction

Total Number of Units: 88

CDLAC Restricted Units: 87

Tax Credit Units: 87

Manager's Units: 1 Unrestricted

Tres Lagos Apartments Phase 2 is a new construction project located in Wildomar, CA on a 3.34 acre site. The project consists of 87 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 multiple 2 to 3 story residential buildings. Common amenities include a playground and equipment provided for children ages 2-12, a multi-sport court provided for children ages 13-17, a community building that will include a large lounge/classroom area, four offices, a reception area, conference room, full kitchen, restrooms, and computer area/library, and a central laundry facility. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin November 2023 and be completed in February 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%52% (45 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:**

Estimated Total Development Cost:	\$51,405,579	
Estimated Hard Costs per Unit:	\$326,815	(\$28,759,692 /88 units including mgr. units)
Estimated per Unit Cost:	\$584,154	(\$51,405,579 /88 units including mgr. units)
Allocation per Unit:	\$288,085	(\$25,351,486 /88 units including mgr. units)
Allocation per Restricted Rental Unit:	\$291,396	(\$25,351,486 /87 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Banner Bank (Tax-Exempt Bonds)	\$25,351,486	\$6,293,617
Banner Bank (Taxable Tail)	\$14,410,375	\$0
LIH Tax Credit Equity	\$0	\$33,028,091
D.L. Horn & Associates (DDF & Costs)	\$3,456,844	\$1,877,961
Hunt Capital Partners, LLC	\$6,605,618	\$0
HACR Land Loan	\$1,581,256	\$1,581,256
HCD (No Place Like Home Loan)	\$0	\$8,624,654
Total Sources	\$51,405,579	\$51,405,579

Uses of Funds:	
Land and Acquisition	\$4,081,702
Construction Costs	\$33,059,054
Construction Hard Cost Contingency	\$1,767,959
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$770,980
Const. Interest, Perm. Financing	\$3,829,300
Legal Fees	\$130,000
Reserves	\$514,350
Other Costs	\$3,493,586
Developer Fee	\$3,258,648
Total Uses	\$51,405,579

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 60.929%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$63,920,895

Project Information:

Application Number: 23-488
Name: Belmont Family Apartments
Project Address: 800-803 Belmont Avenue
Project City, County, Zip Code: Belmont, San Mateo, 94002

Project Sponsor Information:

Name: ROEM West, LLC (PACH San Jose Holdings, LLC; Belmont Family Apartments, LLC)
Principals: Mark Wiese for PACH San Jose Holdings, LLC; Stephen Emami for Belmont Family Apartments, LLC
Property Management Company: FPI Management
Developer Name: ROEM Development Corporation

Project Financing Information:

Bond Counsel: Bocarsly Emden
Private Placement Purchaser: Citibank, N.A.

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Average Targeted Affordability: 47%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 125
CDLAC Restricted Units: 98
Tax Credit Units: 124
Manager's Units: 1 Unrestricted

The Belmont Family Apartments is a new construction project located in Belmont, CA on a 1.46 acre site. The project consists of 98 restricted rental units, 26 market rate units and 1 unrestricted manager's unit. The project will have 52 one-bedroom units, 40 two-bedroom units and 33 three-bedroom units. The building will be 8 stories and Type III-A construction. Common amenities include a community room, common areas, a study room, laundry, recreational areas, and tot-lot. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin August 2023 and be completed in August 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 79%38% (47 units) restricted to 30% or less of area median income households33% (41 units) restricted to 50% or less of area median income households8% (10 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:	\$130,067,043	
Estimated Hard Costs per Unit:	\$559,887	(\$69,985,859 /125 units including mgr. units)
Estimated per Unit Cost:	\$1,040,536	(\$130,067,043 /125 units including mgr. units)
Allocation per Unit:	\$511,367	(\$63,920,895 /125 units including mgr. units)
Allocation per Restricted Rental Unit:	\$652,254	(\$63,920,895 /98 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$63,920,895	\$32,500,000
Taxable Bond Proceeds	\$23,348,763	\$0
LIH Tax Credit Equity	\$15,185,270	\$75,926,350
Deferred Developer Fee	\$5,580,000	\$4,876,411
Deferred Reserve Funding	\$923,694	\$0
Lease-Up NOI	\$364,282	\$364,282
HASMC AHF Loan	\$13,900,000	\$13,900,000
City of Belmont Loan	\$2,500,000	\$2,500,000
Total Sources	\$125,722,904	\$130,067,043

Uses of Funds:	
Land and Acquisition	\$14,359,424
Construction Costs	\$81,431,578
Construction Hard Cost Contingency	\$6,904,828
Soft Cost Contingency	\$531,059
Architectural/Engineering	\$1,967,892
Const. Interest, Perm. Financing	\$13,018,094
Legal Fees	\$290,500
Reserves	\$923,694
Other Costs	\$5,039,974
Developer Fee	\$5,600,000
Total Uses	\$130,067,043

Analyst Comments:

None

Legal Questionnaire:

Pacific Housing is the defendant in three separate cases. Please see legal memo for details.

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
Total Points	120	110	120

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

Tie Breaker: 83.812%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$5,997,235

Project Information:
Application Number: 23-489
Name: 219-221 5th Street
Project Address: 219-221 5th Street
Project City, County, Zip Code: West Sacramento, Yolo, 95605

Project Sponsor Information:
Name: Brinshore Development L.L.C. (5 Sacramento LLC; Raise the Barr)
Principals: 5 Sacramento LLC (Richard J. Sciortino and Whitney Weller); Raise the Barr (Lori Frances Barr)
Property Management Company: FPI Management, Inc.
Developer Name: Brinshore Development L.L.C.

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: R4 Capital Funding

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 30%
Geographic Region: Northern
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 18
CDLAC Restricted Units: 17
Tax Credit Units: 17
Manager's Units: 1 Unrestricted

219-221 5th Street is a new construction project located in West Sacramento on a 0.26 acre site. The project consists of 17 restricted rental units and 1 unrestricted manager's unit. The project will have 1 one-bedroom unit and 17 two-bedroom units. The building will be three stories type V-B with the foundation being slab-on-grade. Common amenities include outdoor open space and 11 total parking spaces, 1 will be handicap accessible and 1 will have EV charging. Each unit will have contemporary living arrangements with balconies and/or patios and will be furnished with modern bathrooms and kitchens (including appliances). The construction is expected to begin November 2023 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (17 units) restricted to 30% or less of area median income households**Unit Mix:** 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$11,613,342	
Estimated Hard Costs per Unit:	\$316,667	(\$5,700,000 /18 units including mgr. units)
Estimated per Unit Cost:	\$645,186	(\$11,613,342 /18 units including mgr. units)
Allocation per Unit:	\$333,180	(\$5,997,235 /18 units including mgr. units)
Allocation per Restricted Rental Unit:	\$352,779	(\$5,997,235 /17 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$5,997,235	\$3,218,274
Taxable Bond Proceeds	\$871,090	\$0
LIH Tax Credit Equity	\$2,742,858	\$6,857,144
Deferred Developer Fee	\$1,617,060	\$250,000
Deferred Costs	\$385,100	\$0
Infill Infrastructure Grant	\$0	\$1,287,924
Total Sources	\$11,613,343	\$11,613,342

Uses of Funds:	
Land and Acquisition	\$915,995
Construction Costs	\$6,440,000
Construction Hard Cost Contingency	\$342,000
Soft Cost Contingency	\$107,175
Architectural/Engineering	\$439,400
Const. Interest, Perm. Financing	\$762,007
Legal Fees	\$103,000
Reserves	\$166,093
Other Costs	\$672,994
Developer Fee	\$1,664,678
Total Uses	\$11,613,342

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
Total Points	120	110	119

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

Tie Breaker: 78.126%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: City of San Jose

Allocation Amount Recommended:
Tax-exempt: \$39,807,713

Project Information:
Application Number: 23-490
Name: Parkmoor
Project Address: 1510-1540 Parkmoor Avenue
Project City, County, Zip Code: San Jose, Santa Clara, 95126

Project Sponsor Information:
Name: Allied 1510 Parkmoor, L.P. (Allied 1510 Parkmoor LLC)
Principals: Louis Chicoine - Executive Director and Jonathan White - Officer for Allied 1510 Parkmoor LLC
Property Management Company: John Stewart Company
Developer Name: Allied Housing, Inc.

Project Financing Information:
Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: JPMorgan Chase Bank, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Average Targeted Affordability: 42%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 81
CDLAC Restricted Units: 79
Tax Credit Units: 79
Manager's Units: 2 Unrestricted

Parkmoor is a new construction project located in San Jose on a 1.62 acre site. The project consists of 79 restricted rental units and 2 unrestricted manager's units. The project will have 20 studio units, 19 one-bedroom units, 22 two-bedroom units and 20 three-bedroom units. The project will consist of a single, five-story, mixed-use commercial building. Common amenities include a community room, picnic area, playground, on-site manager, on-site laundry room, computer room, surveillance cameras, and an elevator. Each unit will have central heating/cooling, blinds, ceiling fan, storage closet, refrigerator, stove/oven, disposal and microwave. The construction is expected to begin November 2023 and be completed in July 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%51% (40 units) restricted to 30% or less of area median income households30% (24 units) restricted to 50% or less of area median income households19% (15 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$78,229,182	
Estimated Hard Costs per Unit:	\$591,333	(\$47,897,970 /81 units including mgr. units)
Estimated per Unit Cost:	\$965,792	(\$78,229,182 /81 units including mgr. units)
Allocation per Unit:	\$491,453	(\$39,807,713 /81 units including mgr. units)
Allocation per Restricted Rental Unit:	\$503,895	(\$39,807,713 /79 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$39,807,713	\$6,014,868
LIH Tax Credit Equity	\$3,443,255	\$34,432,551
Deferred Developer Fee	\$0	\$1,100,000
County of Santa Clara Loan	\$20,000,000	\$20,000,000
County of Santa Clara Deferred Interest	\$506,763	\$506,763
City of San Jose Loan	\$14,026,526	\$15,730,075
City of San Jose Deferred	\$444,925	\$444,925
Total Sources	\$78,229,182	\$78,229,182

Uses of Funds:	
Land and Acquisition	\$600,185
Construction Costs	\$53,566,381
Construction Hard Cost Contingency	\$3,771,051
Soft Cost Contingency	\$522,689
Architectural/Engineering	\$2,450,000
Const. Interest, Perm. Financing	\$9,504,336
Legal Fees	\$312,838
Reserves	\$731,148
Other Costs	\$3,170,554
Developer Fee	\$3,600,000
Total Uses	\$78,229,182

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
Total Points	120	110	119

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

Tie Breaker: 122.201%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Public Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$23,330,000

Project Information:

Application Number: 23-491
Name: St. Anton Ascent
Project Address: 3531, 3541, and 3561 Del Paso Road
Project City, County, Zip Code: Sacramento, Sacramento, 95835

Project Sponsor Information:

Name: Ascent Affordable, LP (St. Anton Ascent Affordable, LLC; and
PacH Anton South Holdings, LLC)
Principals: Anthony Geremia for St. Anton Affordable, LLC; Mark A. Wiese for
PacH Anton South Holdings, LLC
Property Management Company: St. Anton Multifamily, Inc
Developer Name: St. Anton Communities, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Northern
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 120
CDLAC Restricted Units: 72
Tax Credit Units: 119
Manager's Units: 1 Unrestricted

St. Anton Ascent Apartments is a new construction project located in Sacramento on an approximately 4.35 acre site. The project consists of 72 restricted rental units, 47 market rate units, and 1 unrestricted manager unit. The project will have 60 one-bedroom units (one of which is reserved for the manager unit), 30 two-bedroom units, and 30 three-bedroom units. The proposed project will consist of five garden-style, slab-on-grade, walk-up buildings and a single-story community building. Common amenities include a clubhouse, fitness center, leasing office, swimming pool, fully equipped kitchen, and employment and educational training classrooms. The project also features a sundeck and surface parking. Each unit will have central heat and cooling, blinds, carpet, storage closet, walk-in closet, patio/balcony, refrigerator, stove/oven, dishwasher, garbage disposal, and washer/dryer hook-ups. The construction is expected to begin November 2023 and be completed in May 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 61%10% (12 units) restricted to 30% or less of area median income households10% (12 units) restricted to 50% or less of area median income households41% (48 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:	\$45,324,919	
Estimated Hard Costs per Unit:	\$202,774	(\$24,332,930 /120 units including mgr. unit)
Estimated per Unit Cost:	\$377,708	(\$45,324,919 /120 units including mgr. unit)
Allocation per Unit:	\$194,417	(\$23,330,000 /120 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$324,028	(\$23,330,000 /72 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,330,000	\$15,430,000
Taxable Bond Proceeds	\$13,400,000	\$0
LIH Tax Credit Equity	\$2,710,000	\$27,087,790
Deferred Developer Fee	\$0	\$2,623,114
Net Income From Operations	\$0	\$184,015
Total Sources	\$39,440,000	\$45,324,919

Uses of Funds:	
Land and Acquisition	\$3,059,850
Construction Costs	\$28,059,200
Construction Hard Cost Contingency	\$1,386,977
Soft Cost Contingency	\$65,015
Architectural/Engineering	\$664,550
Const. Interest, Perm. Financing	\$4,409,048
Legal Fees	\$155,000
Reserves	\$382,366
Other Costs	\$2,012,913
Developer Fee	\$5,130,000
Total Uses	\$45,324,919

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 63.153%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$32,382,281

Project Information:
Application Number: 23-497
Name: Buellton Garden Apartments
Project Address: 10 McMurray Road
Project City, County, Zip Code: Buellton, Santa Barbara, 93427

Project Sponsor Information:
Name: Buellton Garden Apartments, L.P. (Buellton Garden Apartments LLC)
Principals: Kenneth Triguerio, Griffin Moore, Todd Broussard, Sheryl Flores, Veronica Garcia, James Shammas, Cindy Magliari, Anna Miller and Christi Ware for Buellton Garden Apartments LLC
Property Management Company: People's Self-Help Housing Corporation
Developer Name: People's Self-Help Housing Corporation

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

Description of Proposed Project:
State Ceiling Pool: Rural
Average Targeted Affordability: 42%
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

Buellton Gardebn Apartments is a new construction project located in Buellton on a 3.059 acre site. The project consists of 88 restricted rental units 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 37 two-bedroom units (one of which is designated as a manager unit) and 22 three-bedroom units. The project will be comprised of two three-story residential buildings. Common amenities include a community room, picnic area, playground, half basketball court, on-site management, a laundry room, computer room, and surveillance cameras. Each unit will have central heating, blinds, storage closet, refrigerator, stove/oven, and a dishwasher. The construction is expected to begin November 2023 and be completed in November 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%18% (16 units) restricted to 30% or less of area median income households48% (42 units) restricted to 40% or less of area median income households34% (30 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:**

Estimated Total Development Cost:	\$61,889,914	
Estimated Hard Costs per Unit:	\$412,630	(\$36,724,035 /89 units including mgr. unit)
Estimated per Unit Cost:	\$695,392	(\$61,889,914 /89 units including mgr. unit)
Allocation per Unit:	\$363,846	(\$32,382,281 /89 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$367,980	(\$32,382,281 /88 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$32,382,281	\$3,830,000
Taxable Bond Proceeds	\$17,947,035	\$0
LIH Tax Credit Equity	\$3,137,665	\$32,344,144
Deferred Developer Fee	\$1,300,000	\$1,300,000
Deferred Costs	\$1,862,163	\$0
HCD JSJFW	\$5,260,770	\$5,260,770
HCD MHP	\$0	\$19,155,000
Total Sources	\$61,889,914	\$61,889,914

Uses of Funds:	
Land and Acquisition	\$2,065,741
Construction Costs	\$41,624,035
Construction Hard Cost Contingency	\$2,096,502
Soft Cost Contingency	\$605,072
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$6,260,956
Legal Fees	\$157,500
Reserves	\$610,673
Other Costs	\$3,869,435
Developer Fee	\$3,500,000
Total Uses	\$61,889,914

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	120

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

Tie Breaker: 97.825%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$18,797,393

Project Information:

Application Number: 23-499
Name: San Martin de Porres Apartments Rehab
Project Address: 9119 Jamacha Road
Project City, County, Zip Code: Spring Valley, San Diego, 91977

Project Sponsor Information:

Name: San Martin 2020 LP (San Martin MGP 2020 LLC, a California limited partnership)
Principals: Arnulfo Manriquez for MAAC Housing Corporation; Arnulfo Manriquez for San Martin MGP 2020 LLC, a California limited partnership
Property Management Company: Barker Management
Developer Name: Metropolitan Area Advisory Committee on Anti-Poverty

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: Other Rehabilitation
Average Targeted Affordability: 38%
Housing Type: Large Family
Construction Type: Rehabilitation
Total Number of Units: 116
CDLAC Restricted Units: 115
Tax Credit Units: 115
Manager's Units: 1 Unrestricted

San Martin de Porres Apartments is an existing project located in San Diego, CA on a 4.78 acre site. The project consists of 115 restricted rental units and 1 unrestricted manager's unit. The project has 56 two-bedroom units, 40 three-bedroom units, and 20 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of roofing, gutters, lighting, walkways, and stairwells upgrades. Key targets for ADA upgrades include but are not limited to kitchens, bathrooms, cabinetry, plumbing fixtures, electrical switches and receptacles, and thermostat controls. All water heaters, furnaces, and air conditioners will be inspected and serviced, repaired, or replaced as appropriate. Additional items may include sink, faucet and supply line replacements as needed replacement of the existing windows, installation exhaust fans in the bathrooms, and flooring replacements. Individual apartment units will be updated with new windows, humidistatcontrolled exhaust fans in the bathrooms, and flooring. The rehabilitation is expected to begin in November 2023 and be completed in November 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%90% (103 units) restricted to 40% or less of area median income households10% (12 units) restricted to 50% or less of area median income households**Unit Mix:** 2, 3 & 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$40,804,866	
Estimated Hard Costs per Unit:	\$85,012	(\$9,861,400 /116 units including mgr. units)
Estimated per Unit Cost:	\$351,766	(\$40,804,866 /116 units including mgr. units)
Allocation per Unit:	\$162,046	(\$18,797,393 /116 units including mgr. units)
Allocation per Restricted Rental Unit:	\$163,456	(\$18,797,393 /115 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$18,797,393	\$10,724,601
Taxable Bond Proceeds	\$160,810	\$0
LIH Tax Credit Equity	\$0	\$12,336,883
Deferred Developer Fee	\$1,700,561	\$1,700,561
Deferred Costs	\$2,629,488	\$0
HCP	\$2,467,377	\$0
Seller Note	\$9,750,000	\$9,750,000
Net Income From Operations	\$0	\$414,071
Accrued Interest	\$1,218,750	\$1,218,750
Master Developer Loan	\$0	\$4,660,000
Total Sources	<u>\$36,724,379</u>	<u>\$40,804,866</u>

Uses of Funds:	
Land and Acquisition	\$15,210,000
Rehabilitation Costs	\$11,374,417
Construction Hard Cost Contingency	\$1,127,442
Soft Cost Contingency	\$297,905
Relocation	\$1,764,800
Architectural/Engineering	\$557,294
Const. Interest, Perm. Financing	\$4,225,894
Legal Fees	\$700,000
Reserves	\$464,120
Other Costs	\$562,433
Developer Fee	\$4,520,561
Total Uses	<u>\$40,804,866</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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
Total Points	120	110	110

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: 233.973%

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 10, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: Los Angeles County Development Authority

Allocation Amount Recommended:

Tax-exempt: \$46,700,000

Project Information:

Application Number: 23-500
Name: Metro @ Florence
Project Address: 7220 Maie Avenue
Project City, County, Zip Code: Los Angeles, Los Angeles, 90001

Project Sponsor Information:

Name: Metflo, L.P. (Metflo, LLC; WCH Affordable LXVII, LLC)

Principals: John Huskey, Kasey Burke, Chris Maffris, Aaron Mandel, Tim Soule, and Ross Ferrera for Metflo, LLC; Graham Espley-Jones, Leanne Truofreh, Jaymie Piquing, Latham Barker, Martha Cisneros, and Scott Gayner for WCH Affordable LXVII, LLC

Property Management Company: The John Stewart Company
Developer Name: Meta Development, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 72
Average Targeted Affordability: 45%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 160
CDLAC Restricted Units: 158
Tax Credit Units: 158
Manager's Units: 2 Unrestricted

Metro at Florence Apartments is a new construction project located in Los Angeles, CA on a 0.77 acre site. The project consists of 158 restricted rental units and 2 unrestricted manager's units. The project will have 40 studio units, 70 one-bedroom units, and 48 two-bedroom units. The building will be 5 stories and wood-framed Type III-A construction over two levels of Type I-A construction at grade. Amenities throughout both buildings include property management and service offices, a community room, and an outdoor courtyard space, including an upper roof deck. Each unit will have storage space, washer and dryers, a refrigerator, and an oven. The construction is expected to begin October 2023 and be completed in October 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%49% (77 units) restricted to 30% or less of area median income households51% (81 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:**

Estimated Total Development Cost:	\$95,593,407	
Estimated Hard Costs per Unit:	\$305,641	(\$48,902,502 /160 units including mgr. units)
Estimated per Unit Cost:	\$597,459	(\$95,593,407 /160 units including mgr. units)
Allocation per Unit:	\$291,875	(\$46,700,000 /160 units including mgr. units)
Allocation per Restricted Rental Unit:	\$295,570	(\$46,700,000 /158 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$46,700,000	\$20,580,000
Taxable Bond Proceeds	\$18,900,000	\$0
LIH Tax Credit Equity	\$8,366,761	\$55,778,407
Deferred Developer Fee and Costs	\$6,700,651	\$5,000,000
Deferred Operating Reserve	\$690,995	\$0
Accrued Soft Interest	\$595,000	\$595,000
Los Angeles County Development Authority	\$7,000,000	\$7,000,000
HCD - Infill Infrastructure Grant	\$6,640,000	\$6,640,000
Total Sources	<u>\$95,593,407</u>	<u>\$95,593,407</u>

Uses of Funds:	
Land and Acquisition	\$9,125,005
Construction Costs	\$55,901,554
Construction Hard Cost Contingency	\$2,807,485
Soft Cost Contingency	\$971,461
Architectural/Engineering	\$2,018,865
Const. Interest, Perm. Financing	\$11,430,973
Legal Fees	\$255,000
Reserves	\$955,967
Other Costs	\$4,627,097
Developer Fee	\$7,500,000
Total Uses	<u>\$95,593,407</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	110	119

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

Tie Breaker: 88.262%



California Debt Limit Allocation Committee

AGENDA ITEM 7

Public Comment



California Debt Limit Allocation Committee

AGENDA ITEM 8

Adjournment