



California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday, June 15, 2022

1:00 PM



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 311
Sacramento, CA 95814
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www.treasurer.ca.gov/cdlac

MEETING NOTICE

AGENDA

MEETING DATE:

June 15, 2022

TIME:

1:00 PM

LOCATION:

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

AND

California Department of Housing and Community Development
2020 W. El Camino Avenue, Suite 500
Sacramento, CA 95833

BOARD MEMBERS (voting)

FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

GAVIN NEWSOM
Governor

ADVISORY MEMBERS (non-voting)

GUSTAVO VELASQUEZ
Director of HCD

TIENA JOHNSON-HALL
Executive Director of CalHFA

DIRECTOR

NANCEE ROBLES
Interim Executive Director

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

[Click here to join the meeting \(full link below\)](#)

Public Participation Call-In Number

(888) 557-8511

Participant Code:

5651115

The Committee may take action on any item.

Items may be taken out of order.

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

1. Call to Order and Roll Call

Action Item **2. Approval of the Minutes of the May 25, 2022 Meeting**

Informational **3. Executive Director's Report**
Presented by: Nancee Robles

Informational **4. Presentation of Strategic Plan Final Report by Sjoberg Evashenk**
Presented by: George Skiles



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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

Presented by: Emily Burgos

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

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

Presented by: Emily Burgos

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

Presented by: Ricki Hammett

8. Public Comment

9. Adjournment

FOR ADDITIONAL INFORMATION

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

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

www.treasurer.ca.gov/cdlac

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Full TEAMS Link

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjI5M2FhYjAtYjdlZi00MzkyLTkxNmYtMjI5YzRhMTRjZjQw%40thread.v2/0?context=%7b%22Tid%22%3a%223bee5c8a-6cb4-4c10-a77b-cd2eae7534e%22%2c%22Oid%22%3a%22f3fc5ca6-ee10-4849-9497-a76e07f79e6e%22%7d



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AGENDA ITEM 2
Approval of the Minutes
from May 25, 2022



California Debt Limit Allocation Committee

915 Capitol Mall, Conf Rm 587
Sacramento, CA 95814

May 25, 2022

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 10:14 am, with the following committee members present:

Voting Members: Fiona Ma, CPA, State Treasurer
Tony Sertich for Betty T. Yee, California State Controller
Keely Martin Bosler for Governor Gavin Newsom

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

2. *Agenda Item: Approval of April 27, 2022 Minutes*

MOTION: Ms. Bosler motioned to approve the April 27, 2022 minutes. Mr. Sertich seconded the motion.

The Chairperson called for public comments.

Public Comments:
None

Motion passed unanimously via roll call vote.

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

Nancee Robles introduced herself as CDLAC's Interim Executive Director. She stated that on the outreach front, on May 5th she attended and spoke at a Grand Opening Ceremony for the Villages at Broadway in one of her hometowns of Fresno, California. The facility was rehabbed from an abandoned hotel and provides mental health services on site for its residents. Immediately after this meeting she will be traveling to Brawley CA to speak at their Grand Opening Ceremony for the Palomino, which is affordable housing for Farm Workers.

Ms. Robles provided an update on 2021 carryforward that is not otherwise dedicated to bonds yet to be issued within their allocated deadlines or will be presented to Committee for approval on June 15, 2022 for the Round one. The remaining carryforward totals \$268.07.

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So far there is a little over \$145 million in carryforward that will be added to the approximately \$1 billion, 536 million dedicated to round one 2022 for affordable housing. This will be reflected in the final project list that will be posted 10 days prior to the award meeting on June 15.

Ms. Robles stated that in general business the permanent regulation package that was adopted at the January 19 meeting is officially complete and approved by the Office of Administrative Law. She commended Emily Burgos, CDLAC Senior Manager, for her diligence and ingenuity to make that happen and thanked Ms. Burgos for her continued efforts managing the regulation process that is now in its public comment period. There will be a public workshop scheduled for June 3rd at 10:00 am. The regulations for Round 2 are expected to be complete and presented to the Committee on July 20th.

Ms. Robles stated that the CDLAC regulation process is about to get easier and more efficient with the Go-Live launch of the Esper regulation software project scheduled for Friday, May 27. CDLAC staff will use this software to create, track and produce regulations more efficiently and pilot the program for other STO agencies.

Ms. Robles stated, that as discussed in the last meeting, this additional meeting for the discussion of the volatile market will push out the calendar about a month for the second round of awards. CDLAC staff are aware of the importance of being timely yet are being cognizant to make sure they do not rush things to the point of making errors. The schedule is anticipated to be the following:

- June 15 – Round One awards
- July 20 – Regulation Adoption and Exempt facility awards
- September 28 – final exempt facility awards
- August 9 – application deadline for QRRP final awards for 2022
- November 30 – final QRRP awards (this date is pending Committee availability). The 2023 calendar proposal will be presented that will include 3 rounds of Affordable Housing Allocation Awards

The Chairperson called for questions.

Mr. Sertich said that staff did a great job and he appreciates the hard work and what a heavy lift it is.

Treasurer Ma thanked Ms. Burgos for her hard work and said that it was a lot to go through and appreciates her dedication and commitment.

Emily Burgos said that they have a great team.

Treasurer Ma thanked the team.

The Chairperson called for public comments.

Public Comments:

None



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4. *Agenda Item: Recommendation for Award of Allocation to the California Department of Veterans Affairs* – Presented by Christina Vue

Christina Vue introduced herself as Program Manager for CDLAC and stated that at the January 19, 2022 Committee meeting, the Committee reserved \$89.6 million of the State ceiling for the California Department of Veterans Affairs, also known as CalVet. CalVet has submitted its formal application for bond allocation totaling \$89.6 million to be combined with its \$364 thousand carryforward for a total of \$90 million which it estimates will serve 275 first time Veteran home buyers. Staff recommends approval of an award of 2022 allocation of \$89.6 million to CalVet for its Mortgage Revenue Bond program.

MOTION: Mr. Sertich motioned to approve the recommendation. Mr. Bosler seconded the motion.

Treasurer Ma called for public comment on this Item.

Public Comments:

Jill Borders asked that when public comment is called for to give the public a moment, about 3 seconds, in order to raise their hand. Ms. Borders mentioned someone else had their hand up – Robin Zimbler.

Robin Zimbler said she didn't want to make a formal comment and put her comment in the chat and wanted clarification on the dates, which she received.

Alexis Laing of Lang Companies said she appreciates hearing the updated dates. However, she would like CDLAC and CTCAC to consider how this affects projects applying for 4% and 9% this next round and how changing dates could affect those projects being able to go forward and close. As we look at how the CDLAC deadlines change she hopes that the CTCAC requirement and dates for the awards can change as well for projects that have 4% and 9% going on at the same time.

Treasurer Ma asked Ms. Robles if she wanted to comment.

Ms. Robles said that they are aware that the dates need to align and will have that as part of the Executive Director's Report at the CTCAC meeting.

Motion passed unanimously via roll call vote.

5. *Agenda Item: Request to Waive Forfeiture of Performance Deposit and Negative Points for Return of Bond Allocation – Redwood Glen Apartments (21-713)* – Presented by Ricki Hammett

Ricki Hammett stated that CDLAC received a request from the California Municipal Finance Authority for the Redwood Glen Apartments project to return its bond allocation. According to the resolution and CDLAC regulations, the issuer retains the allocation as carryforward allocation for a future like project, forfeits the performance deposit, and is subject to negative points. California Municipal Finance Authority is requesting a waiver of the forfeiture of performance deposit and negative points. When requests for waiver of forfeiture of performance deposit or negative points the issuer of the project will present.



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Ben Barker with the California Municipal Finance Authority said the project, like many projects, that the tax credit financing came in much softer than they thought it was going to be, costs have increased, escalated the overall construction price and increased in the debt financing. The project became unfeasible, especially with the timelines that they are under with getting supplemental allocation so they asked them to return the allocation so they can get the allocation back this first round in a timely manner. They respectively ask for the performance deposit to be returned and a waiver of any negative points.

The Chairperson called for questions.

Ms. Bosler recommends taking no action, which means there would be no penalty assessed, but the deposit would be kept.

Mr. Sertich said to some extent this is a third Round 2021 project and goes with the next agenda item in terms of how we address projects as a whole. Ms. Bosler is correct in how we have address projects before, as the standard practice would be to hold onto the performance deposit and waive negative point. With the recommendation now pending on the next item, he thinks that this item should be moved to after the next item is discussed.

Mr. Barker said that this is the only project that could come in before an actual meeting. They returned theirs much earlier.

Mr. Sertich said that he appreciates that and we wants to incentivize that. He stated that as we know there will be a number of projects in the same boat and wants to recognize this project did do the right thing and returned their allocation earlier. He would like to reward them for that but doesn't want to set a precedence. He would prefer to come back to this item after discussing item #6.

The Chairperson called for any other comments from the public and said that we would skip over this item and come back as there are other issues and policy that we want to talk about.

There was no further public comment.

6. Agenda Item: Consideration of Extensions of Deadlines Due to Volatile Market Conditions - Presented by Nancee Robles

Mr. Robles stated that this item was a discussion item at the April 27, 2022 meeting and is brought back for further discussion on how the Committee should proceed with extension requests due to the COVID-19 volatile market conditions. Ms. Robles stated that, as we all know, there are a number of events occurring in the market due to the lingering effects and new spikes in the pandemic that are affecting affordable housing development. She stated that few weeks ago, the Federal Reserve raised rates again by 50 basis points, which is the highest single spike in 22 years. She also stated that construction costs are skyrocketing and that supply chain disruptions continue even after the backlogs at the ports are almost cleared. She stated that there is still a human capital shortage creating loss of labor and closure of businesses, and delays in essential municipal functions such as permits and inspections and any of these unexpected market conditions are directly or indirectly a continuing result of the COVID-19 pandemic. She stated that they have heard from many



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stakeholders, developers, and city officials that these important projects are experiencing significant cost overruns and financing challenges that are making the projects infeasible without our assistance.

Ms. Robles stated that the relief being requested is:

- Extension of bond issuance deadlines
- Supplemental Bond Allocation
- Relief from Forfeited Performance Deposits and negative points

Ms. Robles stated that CDLAC Staff and the STO legal staff have been working diligently to come up with immediate and long-term solutions. It has been determined that the Committee can extend the Executive Order and consider a blanket extension to a bond issuance deadline of the final 2021 Round application if it determines the volatile market affecting affordable housing production is a result of the COVID-19 pandemic. She stated that if the Committee makes this determination, it could also consider waiving the forfeiture of performance deposits and negative points, yet staff would recommend that waiver only apply to those projects that can perform during the extended time frame, should the Committee see it fit. She stated that staff also respectfully ask the Committee to consider that there is already a process in place for supplemental bond allocation and it is a competitive process that others have already applied for, therefore it would not be a fair process to change that now.

Treasurer Ma asked what the staff recommendation is.

Ms. Robles stated 90-day extensions.

Treasurer Ma asked how many projects that this would affect.

Ms. Robles stated that there were 65 projects. They don't know how many it will affect. They haven't heard from all projects if they will be able to go forward or not.

Mr. Sertich stated that he votes for a yes vote after discussion.

Ms. Bosler said that she is comfortable with the 90-day blanket extension and that there is enough evidence around this.

Mr. Sertich stated that his only concern is that they would have to close their initial bonds and come back for supplemental allocation with the extension.

Ms. Robles stated yes, if they have not applied already. That would be the process. They would have to reapply in Round 2 for a supplemental.

Treasurer Ma called for public comment on this Item.

Mr. Barker, with California Municipal Finance Authority (CMFA), stated that he agrees with everything Ms. Robles said. He said that CMFA is an affordable housing issuer as well as a large conduit issuer across the state from doing the LAX Airport to the San Diego Zoo to small goodwill projects. He wanted to reiterate that the municipal bond market is ending its worst quarter in four



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years and that the fed speakers have raised interest rate by 50 points or 50 bps and are anticipating two more raises this year, 50 bps. He said that the bond market, this past year, has also had outflow the last 17 of the past 20 weeks, housing prices over the last quarter, rates have raised over 200 bps and tax credits are softening. He is worried that going into this next application round there will be people applying that are not going to be able to forecast anticipated rate increases and that we might be getting ourselves in trouble again with the closing round for next year. He stated that we may want to forward think on how we cure these issues before. He thinks supplemental applications are going to continue to be a burden on CDLAC staff. He is not sure how that can be fixed. He wanted to give some insight in doing 160, 100 projects per year this will continue to affect them through the end of this year.

Mark Stivers, with the California Housing Partnership, thanked Ms. Robles and staff for the initial proposal. He stated that, while the 90-day extension will work for a number of developments, for those who are seeking a supplemental allocation this will be very problematic, unless they knew back in March and applied in Round 1 for supplemental. They will need to apply in Round 2 for supplemental, it will be competitive. He stated that they have talked about the new regulations that will apply to Round 2, making them not just apply for the small supplemental amount but for the entire project, meaning there is no certainty that they are going to get it. He stated that we are going to ask people to close still within the 90 days knowing they are going to need a supplemental allocation that they may or may not get. This is a problematic position for people to be in and probably lenders and investors are not going to let them close under that circumstance. Their request would be that the extensions be 90 days generally but if someone submits for a supplemental allocation that extension be through the award date of the Round 2 award date, so we can accommodate any special supplemental allocation. He also stated that projects that also have state credits, they need an extension, as well. He stated that if only one was given and not the other it doesn't help, and he will bring this up at the CTCAC meeting. He thinks there needs to be a way to re-award state credits for these projects that have bonds and state credits and longer term he thinks there should be some over the counter process for supplemental requests that staff can approve and the Committee and the regulation changes that are coming forward having a supplemental pool, some amount of bonds would be dedicated to that pool and staff can do requests as they come in over the counter and at some point when not in this situation there should be a consequence when people do that - a developer fee reduction, and/or a tie-breaker reduction in a future round. He stated that right now it is hard to predict. He thanked the Committee for going in this direction and for consideration.

Doug Shoemaker, with Mercy Housing, stated that he wanted to reiterate what Mr. Stivers said and appreciates what staff has done to date and would agree with the recommendations. He said that we are in an unprecedented moment where this is the first year we have had to push the books down to 55% level in term of bond request that coincided with inflation. He said that though at the last meeting it was said that applicants know what they sign up for, but we are in an very unusual moment. He was in a meeting with the California Housing Consortium and in a number housing association meetings in the last month and a half and by in large most of what he is hearing is it is the sources and uses issues and that a little more money will be needed. He stated that there is no other way of getting it and absent the bond allocation we simply can't meet a test that we would have made easily at a 60% number. This argues for a little bit of thought process on the supplemental and an issue of fairness that Ms. Miller mentioned at the last meeting. That is a high and important standard for this Committee, and they have done a great job of that and staff. The



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fairness question on supplementals is a difficult one. He stated that if you had submitted a bond allocation request that was so low that you already knew in January you would put in a request. The vast majority of projects he is familiar with, that news didn't come quite that quickly. He said that he isn't saying one timing is better than another, maybe a general contractor got back to a project in March or April with the bad news of what is going on in market. He doesn't think that it is reasonable for the projects that applied in January, still working off of the fourth quarter allocation, for some of those to be treated differently than the supplemental process of others. He stated that if we are going to allow supplemental for projects that the March Round be without penalty. He thinks the same should apply to projects that are in the same award round that apply for their supplemental at a later point. He also stated that at the last meeting they talked about, as an industry, they don't want people to underbidding on bond request and they are interested in a penalty that matches the infraction that occurred, we talked about tiebreakers, etc. He thinks there is a de minimis level here that argues for a more efficient staff process that the one Mr. Stivers mentioned, and we talked about in the CDLAC/CTCAC working group to create some kind of supplemental pool for the invariable issues that do arise that can be handled more efficiently at the staff level without as much penchant for abuse as they are worried about under the larger reallocation request for supplementals.

Elizabeth Brady, with Oakpark Housing, a housing sponsor of Villa Oakland, a transitional aged youth homeless housing project in Oakland. She is grateful that over the last year she can tell the attention to the tiebreakers and things that certainly the public comments are definitely heard and expressed gratitude. She stated that there have been great comments and it seems to be a question of how many projects this is affecting. They didn't get their crushing construction news until March, so they were one of those late to receive news from their general contractor as we headed toward their loan closing. The 90 days extension is now critical because they will need to go in and structure a subordinate loan product in order to make up the increased cost of construction as well as, previously noted, it is extremely difficult to thread the needle between 50% and 55%. That mathematical precision is not setting us up for success and they need a bit more flexibility to survive the evolution that is still to come. She is pleased to see the 90-day extension on this agenda and echoes the sentiment that without the state tax credit extension that bond extension that goes with it will be meaningless for them. She is sympathetic to her fellow developers that are experiencing hardship and supports that request that no one receives negative points. She stated that impact of the lumber markets and saw as much as a nickel less in credit pricing and lost millions in their credit pricing and only for a few months later and they are at 150 bps higher interest rate than when they started and lost millions on permanent financing and the crushing moment was when their contractor told them they are experiencing as much as 4% monthly escalation and the news has been so recent and is coming so swiftly and is relentless. They are here to serve the community and build and they are survivors but having more flexibility about the math is what they are going need, with an expected recession coming and global events, not necessarily expecting for it to get better. She stated that we need to prepare ourselves for the volatility to get worse, so supplemental applications, they are an example of one, they will be going for one to brace themselves for the continued volatility, although with the 90-day extension of state tax credits as well. They would be happy to collaborate on how to make the process most efficient for staff.

Rachel VanderVeen, Deputy Director with the City of San Jose, thanked the Committee for their time and stated that, as the Committee knows, they face challenges to bring much needed affordable housing to San Jose and appreciates the conversation over the past year and a half to talk about the



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challenges that they have had in achieving awards from CDLAC. Ms. VanderVeen stated that today they have a new challenge that they have achieved awards and are looking forward to bringing the much-needed affordable housing to San Jose, but they have gotten caught in a difficult situation with multiple awards that they have received. The trajectory of costs going in both directions has caused multiple deals to be in very challenging situations which will be difficult to close. They appreciate the 90-day extension, that will be very helpful. They would also like the Committee to consider taking a look at some of the penalties if some of these deals are not able to close in the 90 days. They want to have their partners to continue to put their best effort forward to get these deals to happen in a longer time period.

Ms. Borders, a citizen of San Jose, stated that she hopes she will not get cut off if she uses a metaphor and there should be a code of conduct for the meeting. She stated that every single day she passes people in need of housing that are struggling and suffering. She stated that we need to listen to builders and developers, and she doesn't care if it is not fair to other developers that didn't get something, we need to build. She stated that the Committee needs to give an extension of 90 days, 120 days, give them the money. They are building for us and our communities. She stated that if she were a builder, she would be out of this game, this is embarrassing. She stated that we award these things to people. We award builders and make them go through all this paperwork, like the SATs, they only tell you who is good at taking the test, those builders out there that they aren't working toward having the award in perfect time, we should be giving them money, we should be giving them time, we should give it to all of them, they should not have to compete to build housing. She stated that she is a free thinker and at wits end. She is trying to do whatever she can, she was at a meeting with Ms. VanderVeen, who works extremely hard, talking about everything to get housing built and that she was explaining that projects might drop off. She stated that they are desperate, and to know that projects will drop off after years of thinking they were coming, that maybe 50 people will get off the street or 79, she is sick to her stomach, this is not the time to laugh at people for a basketball metaphor or speed up their comments. This is the time to say yes, she has listened to builders before and read the general plan in San Jose, California. When they passed it all the builders said that you can't prevent housing from being built, you are going to make a mess. However, developers and builders said this general plan is a disaster, if put in these horizons of preventing housing from being built in certain places. She has those documents and attended all 52 audio meetings and now they have 10,000 people that are homeless in Santa Clara County and Ms. VanderVeen is here saying could they please have a 90 day extension and builders are saying could you please help us out, it's volatile. She stated that this is a no brainier, extensions across the board, give them everything they want.

Geoffrey Morgan stated that he wanted to echo the comments, he agrees and is grateful for CDLAC and the Committee and what they are recommending. He thinks Mr. Stivers and Mr. Shoemaker's comments are critical to synchronizing the timing. They have a two-phase project that will house 700 citizens in San Jose, if successful. All the recommendations to not penalize folks to continue to try to take the risk of getting it done will save time in the long run. Stopping these commitments or people who are trying to get it done, they have millions of dollars in state commitments already in play. In the long run, even with the extensions, it will save the state a lot of time and house people faster.

Jackson Loop, Policy Coordinator at Southern California Association of Non-Profit Housing. He said that some people have been asking for the number of projects have been affected by this. Through



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their engagement, at least one third of the projects in their region, seven projects in Southern California have mentioned to them that their deals have become infeasible, and he has heard similar numbers, for a handful of projects in the Bay area when they were working with their partner organization, NPH. He stated to piggyback on what Mr. Stivers said, the folks at CHP, and those that have spoken so far, they recommend the Committee consider a blanket extension, hopefully longer than 90 days, and take extra steps to prepare for supplemental allocation requests and they hope that developers that do have to return their allocation are not penalize.

Lara Regus, with Abode Communities, stated that she wanted to echo what a number of her peers and colleagues have shared, especially Mr. Stivers and Mr. Shoemaker in particular. She stated that it is critical for them in develop family housing in south Los Angeles, that they just need enough time to get through the few hurdles to get through their supplemental to be able to work through the city of Los Angeles' own issuer process once the supplemental is at hand and to work with their partners at the county to secure that additional permanent funding that will make everything balance out and be able to close this deal. She wanted to echo what Mr. Morgan said as well, so many are out here and they want to push these deals to get closed rather than have to start all over. They will save time even with an extension that is a little bit longer than 90 days to accommodate some of these processes and wanted to reiterate the comment about working with CTCAC about the state tax credits as well. She thanked the Committee for considering all the comments and the requests that came before them today and the last meeting.

Jack Gardner, urged the Committee to take the action recommended by the Unified Statewide and Regional Housing Association, including CHC, CHPC, NPH, and SCANP, specifically to extend the bond closing deadline by 90 days, for CTCAC to rescind and reaward state tax credit allocations, to adopt emergency regulations for an over-the-counter supplemental allocation pool, and waiving any penalties for developers that are forced to return their round 3 awards. He said that he would like to reiterate and support the comments by Mr. Stivers and Mr. Shoemaker regarding the 50% test and the need for a streamline over the counter supplemental allocation process. He works with Elizabeth Brady of Oakbrook, who spoke earlier. They are the co-developers of Villa Oakland, 105-unit special needs projects focused on transitional aged youth (TAY) in danger of homelessness in Oakland California. Like many others, despite having built escalation factors into their proforma in anticipation of cost increases and interest rate rising, they have been cut short by the unprecedentedly rapid and simultaneously escalation of construction costs and interest rates caused by COVID, the Russian invasion of Ukraine, and multiple other macroeconomic exogenous factors. They are working hard to deal with these increases but need extensions of both their bonds, 4% credits, and state tax credit in order to make the project happen. Without those extensions over 100 units of desperately needed affordable housing for TAY and other very low-income housing will be delayed by at least six months and possibly lost for good. He understands that the rescission and reaward of state tax credits is unprecedented and not contemplated in either regulation or statute, but it is not prohibited by regulation or statute, and he believes it is within the authority of the Treasurer, the Executive Director, the CDLAC and CTCAC Committees to take those actions. He understands that is more for CTCAC and appreciates the Committees concern for future residents of affordable housing in California and the real leadership in these challenging times.

Marina Wiant, with the California Hosing Consortium (CHC), stated that she wanted to align her comments with Mr. Stivers. CHC represents a broad range of the affordable housing development community, for profit and non-profit developers, public agencies and she thinks they are all united



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in the need for the actions that Mr. Stivers articulated and thanked the Committee for consideration of the extensions.

David Iskowitz, with Hope Street Development Group, stated that they have a couple projects that are currently mid-construction that has a different issue than other projects described, in relations to supplement bond allocations, as they are mid-construction they cannot delay the process and they do need to request supplemental bonds in order to meet their 50% test. There are projects that otherwise can cover long term costs with adequate long-term financing but if they fail their 50% test the entire project ends up failing. They are talking about relatively small dollar amounts but if they are forced to go through a whole allocation and forced to wait through the whole process through the end of the year this would delay the opening of the project. These projects would otherwise be completed in the next two months or so and if they are completed in the next two months or so they would potentially fail their 50% test. They are looking for an over-the-counter process that would allow for small supplemental bond increases particularly for currently in construction process in order to meet their 50% test.

Nathen Ho, Senior Advisor for Housing and Homelessness for San Jose Mayor, Sam Liccardo and echoed the sentiments that have been brought forward so far. Mayor Liccardo supports the 90 day extension for all developments as needed. They have two impactful 100% affordable projects in San Jose in downtown that would be total of more than 300 units, more than half of which (180) for homeless housing. Their homeless population, from the PIT Count, went up about nearly 700 individuals. They have been working hard to build interim housing, interim shelter and their shelter amount went up about the same amount. They are essentially at net zero for unsheltered housing based on the fact that they are moving toward permanent housing. This is a vital piece of their plan to end homelessness in San Jose and Santa Clara County to have that permanent housing available. They are supportive of a 90-day extension, as well as Round 3 allocation, if needed to be returned can be without penalty.

Micaela Connery, from the Kelsey, stated that she would try not to repeat some of the notes on flexibility, market volatility, interest rates, creation of supplemental pools with the general application process, note of removal of penalties and increased construction costs. They are developing 115 affordable accessible and inclusive homes in San Jose. The state of California has a federal mandate to provide community-based housing for people with a disability that it continues to grossly under deliver on. Our community gets closer to delivering on these mandates, though like many other projects they are in a precarious position to meet their closing deadlines. Their advocacy would be for a blanket extension applied on a staggered basis, for 10, 60, 90, and 120 days depending on a project's need. They suggest a thoughtful blanket extension applied so that projects that are able to close sooner who may have held pricing that expires and when that time is not on their side, with continues escalation interest rates and pricing that projects are supported and encouraged to close sooner and that a staggered extension and closing deadline could ease the burden on their incredibly overworked public and financing partners to not perpetually slam them with simultaneous closing and equally urgent deadlines coming at them from all projects. They would advocate for a blanket extension applied and delivered on a staggered basis, based on project needs.

Daniel Huynh, Assistant General Manager at the Los Angeles Housing Department, thanked staff for their recommendation and stated that at a previous CDLAC meeting he provided an update as to the



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impact of the volatility of the construction market and for the eight projects that would be closing, totally 556 units. As a brief update today, two of these projects will need to consider extensions and it looks like four of them will need to come to CDLAC for Round 2 Supplemental application. He aligns his comments with Mr. Stivers and Mr. Shoemaker, and specifically asks the Committee to consider for developments that are considering a supplemental application a little bit longer extensions and supporting a streamline process for the supplemental application. Many of the developers that are coming through the door are discussing the need to also submit supplement bond application. These are not the four he mentioned earlier, at least five projects that will also be submitting in Round 2 that are in construction.

William Sager, with Linc Housing, stated that he wanted to reiterate what all his development partners have said, an extension, blanket extensions, a streamline supplement over the counter, and a waiver of any penalties if they need to forfeit.

Darren Bobrowsky, with USA Properties, stated that he wanted to reiterate what everyone has testified to. For supplemental allocation, creating a process in emergency regulations that is over the counter, quick, limiting in the amount of work for both developers and CDLAC staff to review those, such as not requiring updated market studies or other voluminous amounts of information would be appreciated both by developers and CDLAC staff.

Keith Bloom, with Mutual Housing California, Nonprofit Affordable Housing based in Sacramento, stated that he supports all of the other comments made, especially by Mr. Stivers and Mr. Shoemaker. These times are unprecedented and the impacts on developers and projects throughout the state could not have been anticipated by any of us when submitting applications in September of last year. Mutual Housing has a 150-unit senior project in downtown Sacramento that is shovel ready though they are struggling with the issues that everyone is throughout the State. He said that the accommodation suggested by many would be of great help, not only to Mutual Housing, but projects throughout the State.

Claudette Nathaniel, with American Family Housing, asked a question - when would construction be expect to start for Round 2?

Ms. Robles stated that would be 180 days after award.

Anthony Yannatta, with Thomas Safran & Associates, said that he speaks in favor and is in alignment with comments with Linc Housing on the extensions, the reversion of tax-exempt bonds and allocations if necessary, they are experiencing trying times like everyone here. They appreciate the flexibility and practicality.

Soohe Hayward, speaking on behalf of the Nonprofit Housing Association of Northern California, stated that she echoes the comments of those already heard as well of those in their letter dated May 16. They strongly support the request to consider granting a 90-day extension for all awardees from 2021 round 3 allocation. The 90 day extension provides critical time for their nonprofit members to work with their partners to fill gaps that have come up due to the extraordinary market conditions and hopes that before interest rates climb even further. At a minimum they hope CDLAC will not penalize an organization that is forced to return allocation. She thanked the Committee for their ongoing work.



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There was no further public comment.

Mr. Sertich said there a few things that they need to think on. First, is the time extensions. The second is how to deal with the supplemental bond allocation which has a couple of issues, one if we give a 90 day extension and projects need supplemental and come in on the second Round but they issue their bonds before the supplementals come in, we risk those bonds that are being issued not actually doing anything and losing those bonds because if the supplemental doesn't come in and they don't meet the 50% test they don't get awarded supplemental allocation, that project most likely will fall through, we could lose those bonds. That is not a good outcome. He further discussed some options regarding what the Committee should do, either giving a longer extension, or have them give it back and reapply in the second round. He lastly mentioned the penalties that were discuss and waving the negative points. He proposed that projects that return allocation, prior to initial deadline in June, don't receive negative points and receive their performance deposition back.

The Treasurer asked for ideas on how to resolve this.

Ms. Robles stated that in order for bonds to be returned early they would have to be returned by Friday for us to put them in Round 1. Anything after Friday would go toward Round 2. Staff would support the recommendation that extensions be granted through supplemental allocation.

Mr. Sertich asked if that would be through November.

Mr. Robles stated November 30 is the proposed award date.

Mr. Sertich stated 210 days would be given.

Ms. Robles state that they could do a blanket 90 day extension, or so, and give the Executive Director authority to grant extensions beyond that if a supplemental was applied for.

Treasurer Ma said that she thinks they should give a little discretion otherwise they would need to keep having these meetings.

Mr. Sertich agrees and thinks we should be clear of what our goal is.

Mr. Sertich made a motion for a blanket 90-day extension on projects that were awarded in Round 3 of 2021. Second, give the Executive Director authority to provide extensions beyond that for projects that applied for supplemental allocation in the second round. The third, would be to waive negative points for projects that returned their allocation prior to the end of the extension deadline, and last would be to return performance deposits for projects that return their bond awards prior to the 90-day extensions.

Ms. Bosler said so that is only for people that are not taking advantage of the extensions. They will relinquish.

There was discussion amongst the Committee members.



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Ms. Robles restated the timing that any allocation that is returned right now is carryforward, it remains with the issuer and if the issuer has applied within Round 1 the only way that we would be able to apply that carryforward to Round 1 is if the allocation is returned by Friday. Anything else would still be carryforward but it would go toward Round 2.

Mr. Sertich said so we could make the deadline by this Friday to put it in Round 1.

Treasurer Ma said to Mr. Sertich that his motion to not assess negative points and return performance deposit would be to return allocation by this Friday.

Mr. Sertich said that he would restate his motion. He thinks there is value in incentivizing and returning the bond early. He stated that this Friday would allow us to get more housing built. He is not sure if returning by this Friday is feasible for some projects.

Ms. Robles said that she thinks projects know if they will move forward or not. The process for returning allocation is through an email and understand there is a lot more in the thought process that goes with it. It is possible.

Ms. Bosler said she is comfortable with this.

Mr. Sertich restated his motion, first to give a 90-day extension to all projects that applied in 2021 Round 3. The second is that the Executive Director has authority to grant further extensions, as needed, for projects that applied for supplemental allocation in Round 2 2022. The third piece is that for projects that do not meet any of the deadlines for Round 3 2021 projects they will not be charged negative points and the fourth is that any project that returns the allocation by May 30, 2022 will have their performance deposit returned.

The Treasurer asked for clarification and stated that May 30 at midnight is the deadline to return the allocation without penalty and will get their performance deposit and no negative points.

Ms. Bosler seconded the motion.

The motion passed unanimously.

Treasurer Ma asked if they should go back to item number 5.

Spencer Walker, legal counsel, stated that it has been covered so the Committee can move past it.

7. Agenda Item: Request for Extension of Bond Allocation Issuance Deadline for Qualified Residential Rental Projects Presented by Ricki Hammett

Treasurer Ma asked for clarification from legal counsel that this was covered and could move past this. However, they are not skipping over it and will heard and read for the record.



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Ricki Hammett stated that this item was tabled from the April 27, 2022 for further discussion to take place on item number 6 today, **Consideration of Extensions of Deadlines Due to Volatile Market Conditions** and what the Committee decided on item number 6 would assist in determining what would be decided on this item.

Reese Jarrett, with E. Smith & Company, stated that what was done in the last motion goes a long way in bringing these projects forward. He said that, as they may recall, in their development they have three phases and phase two was awarded bonds and no tax credits and they reapplied for the first Round this year and received an allocation that will be confirmed in the June meeting, along with that they took the step of applying for supplemental knowing that the projects had issues with cost increases and meeting the 50% test and it looks like they will be awarded those supplemental applications in their other two phases, so that they have aligned themselves. He stated the bigger issues that they continue to face is the lack of alignment between CDLAC and CTCAC regarding the state tax credits. That is the elephant in the room that they have to address. The Committee has gone a long way in trying to align CDLAC and CTCAC regulatorily and the like. This matter is one that is significant and continues to affect these projects that have already been granted extensions but it doesn't affect the state tax credits. His concern is that this needs to be addressed.

Mr. Shoemaker thanked the Committee for their action on the last item and said that it goes a long way in addressing the issues. He said that the process for supplemental allocation is unclear to him and maybe that is something the Committee wants to take up at a later point. He said is confusing on whether the Committee wants all of them to submit full applications to staff or a bridge process that is less intensive for both staff and developers and thanked the Committee for the other extension.

Ms. Bosler said that she had the same question, regarding the process. She said that she thinks they clearly made the recommendation around the syncing of the timing but they didn't address the process.

Ms. Robles stated at this point the regulations call for the supplemental application process to be the same as the application process. She stated that they have the opportunity to change that in the regulations going forward but as of today it is a full application.

Mr. Sertich asked whether staff could come up with a process that we could discuss prior to the application.

Treasurer Ma said, so instead of them having to reapply with full applications have them send in their tax returns, you have a one pager, want to extend our tax returns, sign it.

Ms. Bosler said this is for more bonds.

Ms. Robles said yes, this is for additional allocation. The suggestion of not having a market study was something that they have already been working on and asked Ms. Burgos to speak to that.

Ms. Burgos said that they would be able to come up with more of an off the shelf process. She stated that they would just need guidance if there were any parameters, like no more than X % of... and that the real issue is where the allocation is going to come from.



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Mr. Sertich said he thinks that is clear. There isn't a pool for that. He thinks if we do it this year there will be returned money from this round that we might be able use.

Ms. Burgos stated that they are working on the regulations now, so this would be the time to make the suggestion.

Mr. Sertich stated that he would like to include, what Ms. Burgos mentioned, of including up to X % to be over the counter, whether it is five or 10 % or something along those lines. He stated that he thinks there should also be a consequence for those developers, reducing the upfront developer fee from 2.5 million to 2 million or something so if they have cost overruns, this is shared, we will give you some extra allocation, but you will have to reduce your fee, what that right amount is needs to happen. He thinks the other suggestion was rather than negative points, a negative adjustment to future tiebreakers for that developer. He likes the developer fee reductions, as that is the exact project having the problem as opposed to future projects.

Ms. Robles stated that they could discuss this at the next Committee meeting and make decisions on it. They do need to have some stops as well to avoid a situation where folks apply for their bond allocation and low ball it, knowing that they might be able to get a supplemental in the future.

Treasurer Ma asked if Tiena Johnson Hall had anything to add.

Tiena Johnson Hall stated that she thinks that everything that needs to be said has been said. She wanted to confirm from an issuers point of view that not only does this give them, the developers, an opportunity to hopefully find some great solutions. It also gives the issuers some time to address the interest rate volatility that my co-issuer thought of earlier. She thanked the Committee for the accommodation and thinks it is the right move.

Treasurer Ma asked if Gustavo Velasquez had anything to add.

Gustavo Velasquez stated that he echoes what Ms. Johnson Hall said, that these are the right steps. He stated that at HCD and speaking probably for Ms. Johnson Hall, as well, they have been receiving a lot of calls, requests for accommodations for their programs. He thinks the Committee is spot on with this.

The Chairperson called for public comment.

Jack Gardner stated that Ms. Burgos clarified his question in the chat regarding negative points related to performance deposit, etc. and has it clear now. He just was having trouble hearing all the dialog over Teams.

Ms. Borders stated that as trying to devote herself to help try to solve the problem here. She was wondering what CTCAC is and why there is an elephant in the room to align CDLAC and CTCAC.

Treasurer Ma stated that there will be a meeting in a few minutes so we will be able to address that. CTCAC is following this meeting.



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Mr. Sertich stated CTCAC is the Tax Credit Allocation Committee.

Ms. Borders asked what the elephant in the room is.

Treasurer Ma stated that there are two committees and there are two different issues. This is CDLAC's and we are talking about bonds in this committee and the next committee is the tax credit committee.

Mr. Bobrowsky, with USA Properties, stated that he wanted to respond regarding supplemental allocations and whether it is a lower developer fee or something else. A lot of these projects will have already have closed on their financing and there is significant costs to issue supplemental bonds so the developers are already harmed by this additional cost and going back and changing underwriting after projects have closed could open a world of complexity. So he suggested that it be kept as simple as possible and not penalize developers or change underwriting parameters for supplemental bond cap.

Mr. Iskowicz, with Hope Street Development, stated that he wanted to speak to the comment that under the existing guidelines it requires a full application. His understanding is that the existing guidelines allow for any project that was issued bonds in the last 36 months to have a shortened supplemental allocation and it was only the recently proposed emergency guidelines that seemed to change those rules and required a full supplemental allocation. He asked if that could be revisited because if a full application is necessary during the course of construction a lot of the running though process behind a new application is just different than for a project that is currently under construction. Getting new market studies doesn't make sense. The project is half built or even more and even meeting the original scoring criteria from previous years is different than current years. The whole process is dramatically different.

Ms. Burgos address this by stated that there is currently some conflict in the current regulations that is being corrected with the next iteration of the regulations. She said in one section it does say supplemental and in another section, it states full application. They have been requiring full applications on those supplemental applications. She stated that Mr. Iskowicz could reach out to her for her to walk him through that.

That was the end of public comment.

The Chairperson stated that the Committee was not going to take any action on this so they could move on.

8. Agenda Item: Public Comment

Ms. Borders stated that since she has the opportunity to talk to the State Treasurer and have this opportunity and it is not on the agenda, in a budget meeting with Mayor Liccardo of San Jose she posed the looming question: In San Jose – why are our municipal bonds so dependent on, our Mayor and the previous Mayor, Mayor Reed, continually harp on and have harped on our jobs to housing ration being out of balance, something like 8.3 cents of every dollar. They have more housing than jobs versus our northern neighbors. All they keep hearing about is that the reason why they struggle at a municipal level to have any sort of funds that could make some sort of dent in their problem. So



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what she suggested, why is it that they depend on jobs for money. She said that seems inhumane, She said that we have to keep creating more jobs and we want all those other people south of us to come on the rail and build their housing down there. She said doesn't that mean our southern neighbors have the bedroom program that we had and that this shouldn't be done to our neighbors. Her question was: Why are our municipal funds and other people's municipal funds dependent on employee revenue, revenue that is received from employment? She said that the Mayor said that well if you can talk to the people at the state and let them know and find out another way to get municipal funds why don't you go ahead and do it. She is sharing this in this public comment that they have hit the day that this undercurrent to this entire housing programs that these cities are having in these highly populated areas is never going to end unless we decide the municipal funds can be also received in another way. That is her plea and quest and hopes that is taken back for some thought process around making sure that the root cause of our city's problems can be addressed.

9. *Agenda Item: Adjournment*

The Committee meeting adjourned at 11:50 am

DRAFT



California Debt Limit Allocation Committee

AGENDA ITEM 3
Executive Director's Report
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California Debt Limit Allocation Committee

AGENDA ITEM 4

Presentation of Strategic Plan Final Report by Sjoberg Evashenk

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

STRATEGIC PLAN

JUNE 15, 2022

Prepared by:
Sjoberg
Evashenk
Consulting

PROJECT OBJECTIVES

- The California Tax Credit Allocation Committee (CTCAC) hired Sjoberg Evashenk Consulting, Inc., to facilitate the development of a strategic plan that is consistent with the statutory duties of the California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (CTCAC). The objective of the strategic plan is to:
 - Evaluate steps the organizations can take to address the State Auditor's November 2020 findings and recommendations, which found that the lack of coordination and planning between CTCAC/CDLAC has hindered each agency's ability to fulfill their respective directives and recommended the consolidation of both agencies and the delegation of CDLAC's bond allocation authority to CTCAC.
 - Better align CTCAC and CDLAC organizational resources, staffing and regulations to achieve the State of California's affordable housing objectives.
 - Identify additional improvements necessary to effectively and efficiently execute the statutory responsibilities and purposes of CTCAC and CDLAC.

PROJECT APPROACH

To meet this objective, we performed the following procedures:

- Reviewed background information, regulations, policies and procedures, organizational charts, standard forms and applications, and other background materials.
- Interviewed more than 70 CTCAC/CDLAC personnel.
- Evaluated the organizational structures of CTCAC and CDLAC, including the allocation of staffing resources to manage growing workloads.
- Mapped business processes.
- Reviewed the core programs and services offered by CTCAC and CDLAC, including mapping business processes.
- Evaluated the technological resources available to both agencies, including technology used perform core functions; automate previously manual processes; track workflows and maintain related records; and maintain official records of CTCAC and CDLAC.
- Assessed document management protocols, record retention, and file storage.
- Reviewed fund condition statements to assess cash flow trends and fund balances.

PROJECT APPROACH



STRATEGIC GOALS

- **Goal #1: Adopt Revised Mission, Vision, and Organizational Structure**
- **Goal #2: Implement Effective Information Technology Resources**
- **Goal #3: Ensure Appropriate Staffing Infrastructure**
- **Goal #4: Ensure Sufficient Operating Revenues and Fund Balances**
- **Goal #5: Standardize and Formalize Key Business Processes**
- **Goal #6: Achieve Consistency through Updated Permanent Regulations**
- **Goal #7: Develop a Meaningful Performance Measurement and Management Reporting System**

GOAL #1: ADOPT REVISED MISSION, VISION, AND ORGANIZATIONAL STRUCTURE

- Updated Name of “Merged” Agency
 - California Tax Incentive Allocation Committee.
- Mission
 - To incentivize, through the allocation of tax credits and/or tax-exempt bond authority, private investment in projects that support the Committee’s goals and contribute to the economic vitality of California.
- Vision
 - To maximize public benefit by fully and efficiently issuing all bond and tax credit allocations, provide a customer-centered and streamlined process for all allocation applications, and continue to increase the wealth of all Californians.

GOAL #1: ADOPT REVISED MISSION, VISION, AND ORGANIZATIONAL STRUCTURE

■ Values

- Increase housing production
- Increase development efficiency
- Spur new technology
- Increase opportunity for women and people of color
- Empower individuals in distressed communities
- Build wealth for all Californians

GOAL #1: ADOPT REVISED MISSION, VISION, AND ORGANIZATIONAL STRUCTURE



GOAL #2: IMPLEMENT EFFECTIVE INFORMATION TECHNOLOGY RESOURCES

■ Objectives

- Implement a Database that Better Aligns Technology Resources for Both Tax-Exempt Bond Authority and Tax Credit Allocations
- Establish Data and Document Management Protocols that Ensure the Consistent Treatment of, and the Ability to Analyze, Official Records
- Ensure Data Integrity
- Implement Tablets or Similar Technology to Allow for Field Inspection Evidence and Results to be Documented and Recorded into the Database in Real Time

■ Key Initiative(s):

- Issue a Request for Proposals.
- Develop and implement data management protocols that ensure the consistent treatment of, and the ability to analyze, official records.

GOAL #3: ENSURE APPROPRIATE STAFFING INFRASTRUCTURE

■ Objectives

- Align Staffing Resources to Reduce Redundancies
- Reduce Employee Turnover
- Right-Size Program Staffing

■ Key Initiative(s):

- Assign the processing of 4 percent tax credit allocations for projects being awarded tax-exempt bond authority to the same staff processing the bond allocation application.
- Develop a long-term remote work policy that allows for flexibility in where staff work.
- Conduct a cost-benefit analysis of establishing a Southern California office to house Compliance staff and expand the talent pool from which the agency may recruit.
- Evaluate the appropriateness of the agencies classification structure—particularly in Compliance—and consider alternatives to achieve parity with peer agencies.
- Conduct a staffing study to determine the right level of staffing resources needed to manage a growing workload.

GOAL #4: ENSURE SUFFICIENT OPERATING REVENUES AND FUND BALANCES

- Objective

- Operating Revenues and Fund Balances Are Sufficient to Fund On-going and Future Obligations

- Key Initiative:

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

GOAL #5: STANDARDIZE AND FORMALIZE KEY BUSINESS PROCESSES

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

GOAL #6: ACHIEVE CONSISTENCY THROUGH UPDATED PERMANENT REGULATIONS

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

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

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

KEY MILESTONES

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

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AGENDA ITEM 5

Consideration of Appeals for Round 1

Award of Allocation to Qualified

Private Activity Bonds for Qualified

Residential Rental Projects

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

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

NON GEOGRAPHIC POOLS

Round 1 Allocation			Remaining										
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2022 BOND CAP	2021 CARRYFORWARD	2020 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
Round 1 Allocation			Remaining										
\$37,157,904			\$14,907,804										
CA-22-528	California Municipal Finance Authority	Poppy Grove I	Large Family	Elk Grove	Sacramento		\$1,750,000		\$1,750,000	120	\$7,476	\$0	\$3,350,316
CA-22-529	California Municipal Finance Authority	Poppy Grove III	Large Family	Elk Grove	Sacramento		\$2,250,000	\$1,750,000	\$2,250,000	120	\$8,945	\$0	\$3,674,569
CA-22-442	California Municipal Finance Authority	Poppy Grove II	Large Family	Elk Grove	Sacramento	\$32,250,000			\$32,250,000	120	\$259,594	\$11,572,289	\$2,005,863
						\$32,250,000			\$32,250,000				

Round 1 Allocation			Remaining										
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2022 BOND CAP	2021 CARRYFORWARD	2020 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
Round 1 Allocation			Remaining										
\$104,042,129			\$18,676,936										
CA-22-457	California Statewide Communities Development Authority	Palmer Park Manor	At-Risk	Glendale	Los Angeles		\$4,216,147	\$853	\$4,217,000	120	\$154,575	\$0	\$286,258
CA-22-482	California Statewide Communities Development Authority	Harvard Adams Apartments - Scattered Sites	At-Risk	Los Angeles	Los Angeles	\$13,403,000			\$13,403,000	119	\$165,372	\$0	\$955,707
CA-22-489	California Statewide Communities Development Authority	Villa Verde	At-Risk	Santa Fe Springs	Los Angeles	\$9,730,000			\$9,730,000	119	\$171,894	\$0	\$638,882
CA-22-445	California Municipal Finance Authority	Neve Plaza	Seniors	Richmond	Contra Costa	\$41,631,580			\$41,631,580	119	\$206,975	\$0	\$3,579,292
CA-22-480	California Municipal Finance Authority	Beth Asher Senior Apartments	At-Risk	Oakland	Alameda	\$17,260,613			\$17,260,613	119	\$264,966	\$0	\$1,228,278
CA-22-513	Sacramento Housing and Redevelopment Agency	River City Trio - Scattered sites	At-Risk	Sacramento	Sacramento	\$8,340,000			\$8,340,000	105	\$143,471	\$0	\$677,429
						\$90,365,193			\$94,582,193				

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

Round 1 Allocation			Remaining										
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2022 BOND CAP	2021 CARRYFORWARD	2020 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
Round 1 Allocation			Remaining										
\$37,157,904			\$657,804										
CA-22-428	California Municipal Finance Authority	Smoke Tree Apartments	Large Family	Wasco	Kern	\$9,000,000			\$9,000,000	120	\$271,166	\$4,610,000	\$653,516
CA-22-427	California Municipal Finance Authority	River Oaks Family Apartments	Large Family	Plumas Lake	Yuba	\$14,000,000			\$14,000,000	120	\$274,077	\$7,698,936	\$1,026,525
CA-22-508	California Statewide Communities Development Authority	Silvey Villas at Homestead	Seniors	Dixon	Solano	\$13,500,000			\$13,500,000	119	\$249,773	\$7,803,933	\$1,040,780
						\$36,500,000			\$36,500,000				

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Round 1 Allocation			Remaining											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2022 BOND CAP	2021 CARRYFORWARD	2020 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
Round 1 Allocation			Remaining											
\$185,785,517			\$6,136,602											
CA-22-465	Los Angeles County Development Authority	West Los Angeles VA Campus Building 402	Special Needs	Los Angeles	Los Angeles	\$33,755,000			\$33,755,000	120	\$198,022	100%	\$4,850,000	\$3,188,242
CA-22-514	City of Anaheim	Buena Esperanza (Rca Jamboree PSH Econo Lodge)	Special Needs	Anaheim	Orange	\$1,300,000			\$1,300,000	119	\$18,393	100%	\$0	\$878,739
CA-22-532	City of Los Angeles	Colorado East	Non-Targeted	Los Angeles	Los Angeles	\$2,100,741	\$2,100,741		\$2,100,741	119	\$36,288	100%	\$0	\$1,335,711
CA-22-460	California Housing Finance Agency	MacArthur Field A	Special Needs	Unincorporated	Los Angeles	\$21,000,000			\$21,000,000	119	\$161,112	100%	\$0	\$1,981,484
CA-22-467	California Housing Finance Agency	West LA VA - Building 404	Special Needs	Unincorporated	Los Angeles	\$23,286,160			\$23,286,160	119	\$202,007	100%	\$0	\$2,211,203
CA-22-512	Sacramento Housing and Redevelopment Agency	Northview Pointe	Special Needs	Sacramento	Sacramento	\$15,950,000			\$15,950,000	119	\$210,930	100%	\$0	\$1,543,036
CA-22-538	Los Angeles County Development Authority	QCK Apartments	Special Needs	Quartz Hill	Los Angeles	\$13,077,460			\$13,077,460	119	\$321,829	100%	\$7,130,255	\$950,701
CA-22-516	California Public Finance Authority	The Aspire	Special Needs	Riverside	Riverside	\$10,284,295			\$10,284,295	119	\$447,119	100%	\$5,443,497	\$943,540
CA-22-517	California Housing Finance Agency	Residency at Empire I	Special Needs	Burbank	Los Angeles	\$61,000,000			\$61,000,000	120	\$288,569	40%	\$26,847,336	\$5,329,194
						\$179,652,915			\$181,753,656					

Round 1 Allocation			Remaining										
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2022 BOND CAP	2021 CARRYFORWARD	2020 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
Round 1 Allocation			Remaining										
\$222,947,421			\$5,301,241										
CA-22-507	California Statewide Communities Development Authority	Hayden Parkway Apartments	Large Family	Roseville	Placer	\$5,056,147	\$14,283,853		\$19,340,000	120	\$178,228	\$7,138,570	\$1,954,485
CA-22-495	California Municipal Finance Authority	Monamas Terrace Apartments	Large Family	Murrieta	Riverside	\$30,300,745			\$30,300,745	120	\$246,656	\$15,250,000	\$2,883,911
CA-22-496	California Municipal Finance Authority	Albany Family Housing	Large Family	Albany	Alameda	\$29,882,000			\$29,882,000	120	\$298,582	\$15,084,444	\$2,614,637
CA-22-438	California Municipal Finance Authority	Rancho Sierra Senior Apartments	Special Needs	Unincorporated	Ventura	\$18,319,798			\$18,319,798	120	\$314,470	\$4,764,623	\$1,732,054
CA-22-522	California Housing Finance Agency	The Kelsey Auer Station	Non-Targeted	San Jose	Santa Clara	\$2,000,000			\$2,000,000	119	\$32,472	\$0	\$2,685,064
CA-22-523	California Housing Finance Agency	Monroe Street Apartments	Non-Targeted	Santa Clara	Santa Clara	\$1,500,000			\$1,500,000	119	\$14,085	\$0	\$1,994,836
CA-22-531	California Municipal Finance Authority	Sugar Pine Village Phase 1A	Large Family	South Lake Tahoe	El Dorado	\$3,416,391			\$3,416,391	119	\$41,346	\$0	\$1,758,120
CA-22-477	Los Angeles Housing Department	Luna Vista	Special Needs	Los Angeles	Los Angeles	\$23,663,000			\$23,663,000	119	\$175,706	\$0	\$1,997,262
CA-22-439	California Municipal Finance Authority	Maria Acres	Non-Targeted	Carlsbad	San Diego	\$9,500,000			\$9,500,000	119	\$208,935	\$0	\$911,573
CA-22-456	San Diego Housing Commission	Cortez Hill Apartments	Non-Targeted	San Diego	San Diego	\$19,305,000			\$19,305,000	119	\$222,286	\$0	\$1,878,263
CA-22-453	California Municipal Finance Authority	Morgan Hill Senior Housing - Expiring DDA	Seniors	Morgan Hill	Santa Clara	\$26,418,139			\$26,418,139	119	\$224,835	\$0	\$2,518,030
CA-22-504	California Municipal Finance Authority	La Avenida Apartments	Non-Targeted	Mountain View	Santa Clara	\$33,374,960			\$33,374,960	119	\$237,303	\$0	\$3,026,092
CA-22-464	California Statewide Communities Development Authority	The Meadows Seniors Apartments	Seniors	Lake Forest	Orange	\$14,900,000			\$14,900,000	119	\$248,328	\$4,083,791	\$1,266,525
						\$217,646,180			\$231,990,033				

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

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

NEW CONSTRUCTION ON GEOGRAPHIC REGIONS

BAY AREA REGION			Round 1 Allocation	Remaining										
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2022 BOND CAP	2021 CARRYFORWARD	2020 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED	
			\$104,042,130	\$3,242,130										
CA-22-426	California Municipal Finance Authority	Osgood Apartments South	Large Family	Fremont	Alameda		\$34,409,000		\$34,409,000	120	\$170,681	\$3,830,000	\$3,123,315	
CA-22-425	California Municipal Finance Authority	2350 S. Bascom	Large Family	San Jose	Santa Clara	\$48,000,000			\$48,000,000	120	\$231,528	\$18,680,000	\$3,218,752	
* CA-22-451	California Municipal Finance Authority	2400 Willow Pass	Large Family	Concord	Contra Costa	\$52,800,000			\$52,800,000	119	\$204,256	\$13,457,195	\$4,952,467	
			\$104,042,130	\$100,800,000				\$135,209,000						
COASTAL REGION			Round 1 Allocation	Remaining										
CA-22-444	California Municipal Finance Authority	Aviara East Apartments	Large Family	Carlsbad	San Diego		\$16,157,000		\$16,157,000	120	\$175,529	\$1,465,440	\$1,580,344	
CA-22-470	California Municipal Finance Authority	Somis Ranch Farmworker Housing Community - Phase II	Large Family	Somis	Ventura	\$40,453,033			\$40,453,033	120	\$202,953	\$18,843,605	\$3,304,650	
CA-22-449	California Municipal Finance Authority	Vendra Gardens	Large Family	Moorpark	Ventura	\$63,714,448			\$63,714,448	120	\$269,827	\$32,069,915	\$5,558,785	
			\$99,087,743	(\$5,079,738)				\$104,167,481						
CITY OF LOS ANGELES			Round 1 Allocation	Remaining										
CA-22-491	City of Los Angeles	West Third Apartments	Non-Targeted	Los Angeles	Los Angeles		\$2,730,000		\$2,730,000	119	\$17,197	\$0	\$2,007,744	
CA-22-524	California Housing Finance Agency	Residency at the Entrepreneur Hollywood	Seniors	Los Angeles	Los Angeles	\$5,000,000			\$5,000,000	119	\$21,221	\$0	\$4,757,226	
CA-22-509	City of Los Angeles	McCadden Campus Senior Housing	Non-Targeted	Los Angeles	Los Angeles		\$2,800,000		\$2,800,000	119	\$22,415	\$0	\$1,929,817	
CA-22-521	Los Angeles Housing Department	La Guadalupe	Special Needs	Los Angeles	Los Angeles	\$1,909,817			\$1,909,817	119	\$25,288	\$0	\$1,415,740	
CA-22-493	City of Los Angeles	Western Avenue Apartments	Non-Targeted	Los Angeles	Los Angeles		\$1,150,000		\$1,150,000	119	\$29,748	\$0	\$593,524	
CA-22-490	City of Los Angeles	Broadway Apartments	Non-Targeted	Los Angeles	Los Angeles		\$2,220,000		\$2,220,000	119	\$52,853	\$0	\$749,989	
CA-22-498	City of Los Angeles	Vista Terrace	Large Family	Los Angeles	Los Angeles	\$26,287,882	\$10,184,504		\$36,472,386	119	\$327,760	\$13,451,446	\$2,318,299	
* CA-22-447	California Statewide Communities Development Authority	Miramar Development	Non-Targeted	Los Angeles	Los Angeles	\$37,059,076			\$37,059,076	119	\$343,522	\$20,193,120	\$3,505,639	
			\$84,224,581	\$13,967,806				\$89,341,279						
BALANCE OF LA COUNTY			Round 1 Allocation	Remaining										
CA-22-526	California Municipal Finance Authority	Juniper Valley Townhomes	Large Family	Palmdale	Los Angeles	\$1,250,000			\$1,250,000	119	\$10,476	\$0	\$1,472,091	
CA-22-510	California Municipal Finance Authority	710 Broadway	Non-Targeted	Santa Monica	Los Angeles	\$14,415,236			\$14,415,236	119	\$174,401	\$0	\$1,441,524	
CA-22-466	California Housing Finance Agency	West Carson	Large Family	Unincorporated	Los Angeles	\$54,750,000			\$54,750,000	119	\$212,740	\$20,513,043	\$4,577,220	
			\$79,270,194	\$8,854,958				\$70,415,236						
INLAND REGION			Round 1 Allocation	Remaining										
CA-22-433	California Municipal Finance Authority	Vitalia Apartments	Large Family	Palm Desert	Riverside	\$33,918,995	\$10,081,005		\$44,000,000	120	\$198,041	\$23,657,266	\$4,100,593	
CA-22-494	California Statewide Communities Development Authority	Gerald Ford Apartments	Large Family	Palm Desert	Riverside	\$29,896,856			\$29,896,856	120	\$216,612	\$15,589,365	\$2,702,157	
CA-22-432	California Municipal Finance Authority	Vine Creek Apartments	Large Family	Temecula	Riverside	\$18,000,000			\$18,000,000	120	\$322,415	\$8,720,595	\$1,162,746	
			\$79,270,194	(\$2,545,857)				\$91,896,856						
NORTHERN REGION			Round 1 Allocation	Remaining										
CA-22-431	California Municipal Finance Authority	The Lyla	Large Family	Elk Grove	Sacramento	\$57,000,000			\$57,000,000	120	\$202,152	\$30,080,000	\$5,510,776	
			\$49,543,871	(\$7,456,129)				\$57,000,000						
TOTAL AWARDS: 68			TOTALS					\$1,433,684,896	\$166,899,320	\$853	\$1,600,585,069			

* Currently pending review and/or deficiency resolution

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

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

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$48,000,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$231,528

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

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$34,409,000

Project Information:

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

Project Sponsor Information:

Name: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC; Fremont Osgood II, LLC; Central Valley Coalition for Affordable Housing; TBD LP)

Principals: Caleb Roope for TPC Holdings IX, LLC; Christopher M. Hake, and Bradford S. Dickason for Fremont Osgood II, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$170,681

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

Prepared by: Norma Velarde

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$14,000,000

Project Information:

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

Project Sponsor Information:

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

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

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

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: Rural
Average Targeted Affordability: 46%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 48
CDLAC Restricted Units: 47
Tax Credit Units: 47
Manager's Units: 1 Unrestricted

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$274,077

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

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

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

Project Information:
Application Number: 22-428
Name: Smoke Tree Apartments
Project Address: West side of Poplar Avenue, north of Highway 46
Project City, County, Zip Code: Wasco, Kern, 93280

Project Sponsor Information:
Name: Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing)
Principals: Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: Infinity Management & Investments, LLC
Developer Name: Pacific West Communities, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: California Bank & Trust, a division of Zions Bancorporation, N.A.

Description of Proposed Project:
State Ceiling Pool: Rural
Average Targeted Affordability: 55%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 36
CDLAC Restricted Units: 35
Tax Credit Units: 35
Manager's Units: 1 Unrestricted

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$271,166

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

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

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

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$202,152

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

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

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

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

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

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$322,415

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

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

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

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

Project Sponsor Information:
Name: Palm Desert Pacific Associates, a California LP (TPC Holdings IX,
Principals: Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Sid
 McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio and
 Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: ConAm Management Corporation
Developer Name: Pacific West Communities, Inc.

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

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

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

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%30% (81 units) restricted to 30% or less of area median income households50% (133 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

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

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

Uses of Funds:	
Land and Acquisition	\$7,159,524
Construction Costs	\$52,841,742
Construction Hard Cost Contingency	\$3,000,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$990,000
Const. Interest, Perm. Financing	\$4,040,800
Legal Fees	\$100,000
Reserves	\$839,139
Other Costs	\$5,323,444
Developer Fee	\$10,332,884
Total Uses	<u>\$85,127,533</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: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	120

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

Tie Breaker: \$198,041

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

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

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

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

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

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low Income/Very Low Income
Homeless Set Aside Units: 25
Average Targeted Affordability: 30%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 50
CDLAC Restricted Units: 49
Tax Credit Units: 49
Manager's Units: 1 Unrestricted

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$314,470

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

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
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Allocation Amount Recommended:	
Tax-exempt:	\$9,500,000

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

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

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$208,935

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

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$22,250,000

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

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

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$259,594

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

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$16,157,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$175,529

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

June 15, 2022

Staff Report

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

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

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

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$206,975

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

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$37,059,076

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			None
Total Points	120	119	119

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

Tie Breaker: \$343,522

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

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$63,714,448

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

Project Sponsor Information:
Name: Moorpark Casey Road, LP (TBF) (Johnson & Johnson Investments,
Principals: Daniel J. Johnson and Kendra L. Johnson for John & Johnson
Investments, LLC; David Rutledge and Fred Quigley for Community
Revitalization and Development Corporation; Steven J. Kropf for
Raymond James Tax Credit Equity
Property Management Company: Danco Property Management
Developer Name: Danco Communities

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 53%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 200
CDLAC Restricted Units: 198
Tax Credit Units: 198
Manager's Units: 2 Unrestricted

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$269,827

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

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$52,800,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$204,256

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

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$26,418,139

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$224,835

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

Prepared by: Erin Deblaquiere

Applicant: Housing Authority of the City of San Diego

Allocation Amount Recommended:

Tax-exempt: \$19,305,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units: 14
Average Targeted Affordability: 25%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 88
CDLAC Restricted Units: 87
Tax Credit Units: 87
Manager's Units: 1 Unrestricted

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$222,286

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

Prepared by: Erin Deblaquiere

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$4,217,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

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

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$154,575

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

Prepared by: Jake Salle

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$50,000,000

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$210,677

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

Prepared by: Jake Salle

Applicant: California Housing Finance Agency

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

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

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

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

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

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

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%58% (43 units) restricted to 30% or less of area median income households42% (31 units) restricted to 40% or less of area median income households**Unit Mix:** 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$161,112

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

Prepared by: Norma Velarde

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$203,889

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

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$36,000,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$168,562

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

Prepared by: Anthony Wey

Applicant: California Housing Finance Agency

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

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

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

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$166,249

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

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$14,900,000

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$248,328

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

June 15, 2022

Staff Report

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

Prepared by: Erin Deblaquiere

Applicant: Los Angeles County Development Authority

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

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$198,022

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

Prepared by: Sarah Lester

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

West Carson Apartments is a new construction project located in an Unincorporated area of Los Angeles County on a 1.957-acre site. The project consists of 113 restricted rental units, 115 market rate units, and 2 unrestricted manager's units. The project will have 110 one-bedroom units, 60 two-bedroom units, and 60 three-bedroom units. The project consists of 2 six-story elevator serviced brick, stucco and horizontal siding buildings. Two levels of garage parking will be provided beneath the residential units. Common amenities include lobby space, community room, a game room, a computer room, and a fitness room. Also, 112 of the parking spaces will be provided on the ground floor of the parking garage. The remaining 136 parking spaces will be provided on the subterranean level of the parking garage. 10 parking stalls are ADA-accessible. Parking can be accessed from West Carson Street. Additionally, there will be a total of 138 bicycle parking spaces provided to residents: 115 will be long-term bicycle parking spaces and 23 will short-term bicycle parking spaces. Each unit will have storage space, a refrigerator, an oven and dishwasher. Accessible units will provide larger door openings, grab bars, wheelchair turnaround spaces within the units, removable cabinets at countertops for wheelchair knee and toe clearance, and hand-held shower heads. Units serving tenants who are visually and/or hearing impaired are built with all controls within allowable reach ranges. Hearing and visually impaired units are also equipped with visual fire alarm and doorbell warnings systems, talking thermostats, and strobe lights. The construction is expected to begin December 2022 and be completed in January 2025.

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$212,740

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

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

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

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

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

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

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$202,007

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

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

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

Project Information:

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$202,953

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

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

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

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

Project Sponsor Information:

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

Project Financing Information:

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

Description of Proposed Project:

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

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

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

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

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

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

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$157,540

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

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$46,650,000

Project Information:
Application Number: 22-475
Name: Serra Apartments
Project Address: 42000 Osgood Road
Project City, County, Zip Code: Fremont, Alameda, 94539

Project Sponsor Information:
Name: Serra, LP (PacH Anton South Holdings, LLC; St. Anton Serra, LLC)
Principals: Mark A. Wiese; President for PacH Anton South Holdings, LLC; and Peter H. Geremia; Manager for St. Anton Serra, 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: Bank of America, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 55%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 179
CDLAC Restricted Units: 160
Tax Credit Units: 177
Manager's Units: 2 Unrestricted

Serra Apartments is a new construction project located in Fremont on a 2.70-acre site. The project consists of 160 restricted rental units, 17 market rate units, and 2 unrestricted manager's units. The project will have 120 one-bedroom units, 49 two-bedroom units, and 8 three-bedroom units. The project consists of a single structure, the building is six stories with four levels of type V wood-frame residential units above two levels of type IA parking garage. Common amenities include an onsite clubhouse, leasing office, flex-use community room, full kitchen, and employment and educational training classrooms. The project features three major on-podium courtyards and a plaza at the rear with active and passive features such as benches, dining tables and chairs, and BBQ facilities for residents to relax, socialize, and play. Each unit will have central heating/air, blinds, carpet, walk-in closet, patio/balcony, refrigerator, stove/oven, dishwasher, disposal, and washer /dryer hookups. The construction is expected to begin August 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 90%10% (18 units) restricted to 30% or less of area median income households40% (71 units) restricted to 50% or less of area median income households40% (71 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$89,508,258	
Estimated Hard Costs per Unit:	\$248,405	(\$44,464,575 /179 units including mgr. units)
Estimated per Unit Cost:	\$500,046	(\$89,508,258 /179 units including mgr. units)
Allocation per Unit:	\$260,615	(\$46,650,000 /179 units including mgr. units)
Allocation per Restricted Rental Unit:	\$291,563	(\$46,650,000 /160 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$46,650,000	\$0
Taxable Bond Proceeds	\$27,490,000	\$0
LIH Tax Credit Equity	\$4,290,500	\$41,724,919
Deferred Developer Fee	\$0	\$6,665,717
Net Income From Operations	\$0	\$547,622
Cal HFA MIP Loan	\$0	\$8,000,000
CalHFA	\$0	\$32,570,000
Total Sources	\$78,430,500	\$89,508,258

Uses of Funds:	
Land and Acquisition	\$8,823,119
Construction Costs	\$50,994,266
Construction Hard Cost Contingency	\$2,534,481
Soft Cost Contingency	\$234,416
Architectural/Engineering	\$1,511,517
Const. Interest, Perm. Financing	\$7,197,659
Legal Fees	\$467,953
Reserves	\$760,349
Other Costs	\$7,524,498
Developer Fee	\$9,460,000
Total Uses	\$89,508,258

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$189,121

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

Prepared by: Norma Velarde

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$23,633,000

Project Information:
Application Number: 22-477
Name: Luna Vista
Project Address: 8767 Parthenia Place
Project City, County, Zip Code: Los Angeles, Los Angeles, 91343

Project Sponsor Information:
Name: Luna Vista, L.P. (HCHC Luna Vista GP, LLC)
Principals: Sarah Letts, Executive Director; Fr. Michael D. Gutierrez, Board President; Nisha N. Vyas, Board Vice President
Property Management Company: Barker Management Incorporated
Developer Name: Hollywood Community Housing Corporation

Project Financing Information:
Bond Counsel: Kutak Rock 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: 36
Average Targeted Affordability: 32%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 73
CDLAC Restricted Units: 71
Tax Credit Units: 71
Manager's Units: 2 Unrestricted

Luna Vista is a new construction project located in Los Angeles on a 0.83-acre site. The project consists of 71 restricted rental units and 2 unrestricted manager's units. The project will have 54 one-bedroom units and 17 two-bedroom units. The building will be 4-stories of Type V-A construction, built above one level of Type I subterranean parking with 40 parking spaces. Common amenities include gated access, onsite vehicle and bicycle parking, a laundry room on each floor, a building manager/leasing office, four offices, a conference room for onsite resident services, central landscaped courtyard, and a community room with a kitchenette and refrigerator. Each unit will have a full kitchen with a range, refrigerator, and disposal, as well as its own heating and cooling system with a thermostat. In addition, special needs units will be furnished with a bed and dresser in each bedroom, a dining table with chairs, and a lamp. The construction is expected to begin December 2022 and be completed in October 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%45% (32 units) restricted to 20% or less of area median income households5% (4 units) restricted to 30% or less of area median income households30% (21 units) restricted to 40% or less of area median income households20% (14 units) restricted to 50% or less of area median income households**Unit Mix:** 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$46,391,459	
Estimated Hard Costs per Unit:	\$339,490	(\$24,782,786 /73 units including mgr. units)
Estimated per Unit Cost:	\$635,499	(\$46,391,459 /73 units including mgr. units)
Allocation per Unit:	\$323,740	(\$23,633,000 /73 units including mgr. units)
Allocation per Restricted Rental Unit:	\$332,859	(\$23,633,000 /71 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,663,000	\$0
Taxable Bond Proceeds	\$10,792,664	\$3,254,000
LIH Tax Credit Equity	\$2,593,447	\$18,210,477
Developer Equity	\$100	\$100
Deferred Developer Fee	\$300,000	\$300,000
Deferred Costs	\$1,867,622	\$0
LAHD AHMP	\$3,767,626	\$3,767,626
HCD IIG	\$3,407,000	\$3,407,000
HCD MHP	\$0	\$17,452,256
Total Sources	<u>\$46,391,459</u>	<u>\$46,391,459</u>

Uses of Funds:	
Land and Acquisition	\$5,302,965
Construction Costs	\$28,989,600
Construction Hard Cost Contingency	\$1,896,249
Soft Cost Contingency	\$150,000
Relocation	\$6,000
Architectural/Engineering	\$1,466,000
Const. Interest, Perm. Financing	\$3,689,710
Legal Fees	\$145,000
Reserves	\$617,652
Other Costs	\$1,628,283
Developer Fee	\$2,500,000
Total Uses	<u>\$46,391,459</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$175,706

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

Prepared by: Anthony Wey

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	\$28,325,000
Project Information:	
Application Number:	22-479
Name:	Alves Lane Apartments
Project Address:	Alves Lane (to be established)
Project City, County, Zip Code:	Bay Point (Unincorporated), Contra Costa, 94565
Project Sponsor Information:	
Name:	Alves Lane, L.P. (Alves Lane, LLC; FFAH V Alves Lane, L.P.; Red Stone Equity Partners)
Principals:	John Huskey, Kasey Burke, Chris Maffris, Aaron Mandel, Tim Soule, Ross Ferrera, and George Russo for Alves Lane LLC; Deborah A. Willard, Jason Acosta, and Darrin Willard for FFAH V Alves Lane, LLC; Eric McClelland, Ryan Sfreddo, Bob Fein, Rob Vest, and Richard Roberts for Red Stone Equity Partners
Property Management Company:	Cambridge Real Estate Services
Developer Name:	Meta Housing Corporation
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:	Mixed Income
Average Targeted Affordability:	60%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	100
CDLAC Restricted Units:	49
Tax Credit Units:	99
Manager's Units:	1 Unrestricted

Alves Lane Apartments is a new construction project located in Bay Point (unincorporated), CA on a 3.81 acre site. The project consists of 49 restricted rental units, 50 market rate units and 1 unrestricted manager's unit. The project will have 18 one-bedroom units, 36 two-bedroom units, 36 three-bedroom units and 10 four-bedroom units. The building will be three levels of wood-framed Type VA construction. Common amenities include a community room, property management office, flex spaces, laundry facilities, a dog park, a central outdoor courtyard, and a tot lot. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin December 2022 and be completed in October 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 49%

<u>10%</u>	(10 units) restricted to 30% or less of area median income households
<u>20%</u>	(20 units) restricted to 50% or less of area median income households
<u>19%</u>	(19 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:	\$58,441,783	
Estimated Hard Costs per Unit:	\$268,559	(\$26,855,869 /100 units including mgr. units)
Estimated per Unit Cost:	\$584,418	(\$58,441,783 /100 units including mgr. units)
Allocation per Unit:	\$283,250	(\$28,325,000 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$578,061	(\$28,325,000 /49 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$28,325,000	\$20,742,000
Pacific Western Bank - Recycled Bonds	\$4,700,000	\$0
Taxable Bond Proceeds	\$15,000,000	\$0
LIH Tax Credit Equity	\$0	\$29,386,802
Deferred Reserves	\$494,317	\$0
Deferred Developer Fee and Costs	\$5,514,445	\$5,812,981
Tax Credit Equity - Federal	\$3,976,064	\$0
Tax Credit Equity - State	\$431,957	\$0
CalHFA Mixed Income Program	\$0	\$2,500,000
Total Sources	<u>\$58,441,783</u>	<u>\$58,441,783</u>

Uses of Funds:	
Land and Acquisition	\$4,912,054
Construction Costs	\$31,069,050
Construction Hard Cost Contingency	\$1,653,823
Soft Cost Contingency	\$600,000
Architectural/Engineering	\$1,948,047
Const. Interest, Perm. Financing	\$4,529,360
Legal Fees	\$310,000
Reserves	\$494,317
Other Costs	\$6,069,872
Developer Fee	\$6,855,260
Total Uses	<u>\$58,441,783</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:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$165,921

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

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$17,260,613

Project Information:
Application Number: 22-480
Name: Beth Asher Senior Apartments
Project Address: 3649 Dimond Avenue
Project City, County, Zip Code: Oakland, Alameda, 94602

Project Sponsor Information:
Name: BETH ASHER, LP (Satellite AHA Development, Inc.; Hookston Senior Homes Associates, L.P. (Temporary LP and will be replaced with an equity providing LP))
Principals: Susan Friedland for Satellite AHA Development Inc.; TBD LP
Property Management Company: Satellite Affordable Housing Associates Property Management
Developer Name: Satellite Affordable Housing Associates

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: 47%
Geographic Region: N/A
Housing Type: At-Risk
Construction Type: Rehabilitation
Total Number of Units: 49
CDLAC Restricted Units: 48
Tax Credit Units: 48
Manager's Units: 1 Unrestricted

Beth Asher Senior Apartments is an existing project located in Oakland on a 0.36-acre site. The project consists of 48 restricted rental units and 1 unrestricted manager's units. The project has 34 SRO/studio units, and 15 one-bedroom units. The renovations will include building exterior/interior upgrades. Building exterior renovations will consist of roof replacement and a fresh coat of paint. Interior renovations will include laundry room, leasing office, and community room upgrades. Individual apartment units will be updated with new appliance package. Lastly, common or site area renovations will consist of accessibility updates. The rehabilitation is expected to begin in December 2022 and be completed in November 2023.

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

15% (7 units) restricted to 30% or less of area median income households
85% (41 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:	\$33,920,344	
Estimated Hard Costs per Unit:	\$142,247	(\$6,970,099 /49 units including mgr. units)
Estimated per Unit Cost:	\$692,252	(\$33,920,344 /49 units including mgr. units)
Allocation per Unit:	\$352,257	(\$17,260,613 /49 units including mgr. units)
Allocation per Restricted Rental Unit:	\$359,596	(\$17,260,613 /48 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$17,260,613	\$4,174,400
LIH Tax Credit Equity	\$0	\$11,164,026
Developer Equity	\$1,142,496	\$0
Deferred Developer Fee	\$0	\$900,000
Seller Carryback Loan	\$9,426,379	\$9,779,397
Net Income From Operations	\$174,214	\$174,214
SAHA Sponsor Loan	\$1,988,925	\$1,988,925
Sponsor Takeback Loan	\$0	\$4,973,621
GP equity	\$0	\$639,842
LP equity from pv credit	\$0	\$125,919
Total Sources	<u>\$29,992,627</u>	<u>\$33,920,344</u>

Uses of Funds:	
Land and Acquisition	\$14,440,840
Rehabilitation Costs	\$8,861,005
Construction Hard Cost Contingency	\$1,329,151
Soft Cost Contingency	\$200,000
Relocation	\$1,300,000
Architectural/Engineering	\$674,575
Const. Interest, Perm. Financing	\$1,990,201
Legal Fees	\$104,400
Reserves	\$551,812
Other Costs	\$446,680
Developer Fee	\$4,021,680
Total Uses	<u>\$33,920,344</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	20
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	119

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

Tie Breaker: \$264,966

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

Prepared by: Sarah Lester

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$74,970,489

Project Information:

Application Number: 22-481
Name: 515 Pioneer Drive
Project Address: 515 Pioneer Drive
Project City, County, Zip Code: Glendale, Los Angeles, 91203

Project Sponsor Information:

Name: To-Be-Formed (LINC Housing Corporation) (Linc Housing Corporation owned LLC (to be formed) and National CORE owned LLC (to be formed))
Principals: Anders Plett for Linc Housing Corporation, LLC; and Michael M. Ruane for National CORE, LLC
Property Management Company: National CORE
Developer Name: Linc Housing Corporation

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 58%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 340
CDLAC Restricted Units: 247
Tax Credit Units: 337
Manager's Units: 3 Unrestricted

515 Pioneer Drive Apartments is a new construction project located in Glendale on a 2.8-acre site. The project consists of 247 restricted rental units, 90 market rate units, and 3 unrestricted manager's units. The project will have 32 studio units, 260 one-bedroom units, and 48 two-bedroom units. The proposed project will have 3 five-story elevator serviced buildings. One of the buildings will serve Senior (62+) households. The proposed project will include 85 Mobility units, and 35 Sensory units. Common amenities include a community room, laundry facilities, management offices, common outdoor courtyard space, and roof decks. Each unit will have a refrigerator, range/oven, dishwasher, vinyl flooring, storage space, and blinds. The construction is expected to begin December 2022 and be completed in August 2025.

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

<u>10%</u>	(34 units) restricted to 30% or less of area median income households
<u>14%</u>	(48 units) restricted to 40% or less of area median income households
<u>10%</u>	(34 units) restricted to 50% or less of area median income households
<u>39%</u>	(131 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:	\$149,480,811	
Estimated Hard Costs per Unit:	\$233,052	(\$79,237,621 /340 units including mgr. units)
Estimated per Unit Cost:	\$439,649	(\$149,480,811 /340 units including mgr. units)
Allocation per Unit:	\$220,501	(\$74,970,489 /340 units including mgr. units)
Allocation per Restricted Rental Unit:	\$303,524	(\$74,970,489 /247 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$74,970,489	\$34,931,674
Taxable Bond Proceeds	\$6,938,999	\$0
LIH Tax Credit Equity	\$30,937,840	\$77,344,600
Developer Equity	\$5,079,442	\$5,079,442
Deferred Developer Fee	\$4,725,095	\$4,725,095
Deferred Costs	\$4,428,946	\$0
Glendale Housing Authority - Land	\$12,400,000	\$12,400,000
Glendale Housing Authority - Dev Funds	\$10,000,000	\$10,000,000
CalHFA MIP	\$0	\$5,000,000
Total Sources	\$149,480,811	\$149,480,811

Uses of Funds:	
Land and Acquisition	\$15,438,424
Construction Costs	\$91,665,994
Construction Hard Cost Contingency	\$4,776,193
Soft Cost Contingency	\$806,194
Architectural/Engineering	\$2,940,000
Const. Interest, Perm. Financing	\$9,403,950
Legal Fees	\$155,000
Reserves	\$1,144,629
Other Costs	\$6,045,990
Developer Fee	\$17,104,437
Total Uses	\$149,480,811

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$198,230

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

Prepared by: Norma Velarde

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$13,403,000

Project Information:

Application Number: 22-482
Name: Harvard Adams Apartments
Project Address: 4230 W Adams Blvd. & 1938 S. Harvard Blvd.
Project City, County, Zip Code: Los Angeles, Los Angeles, 90018

Project Sponsor Information:

Name: Harvard Adams Housing Partners, LP (FFAH V Harvard Adams, LLC; Harvard Adams Housing Management, LLC)
Principals: Deborah A. Willard - President for FFAH V Harvard Adams, LLC; and Stephen R. Whyte - Manager and Scott O. Langan - Manager for Harvard Adams Housing Management, LLC
Property Management Company: Aperto Property Management, Inc.
Developer Name: Harvard Adams Developer, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: Preservation
Average Targeted Affordability: 46%
Housing Type: At-Risk
Construction Type: Rehabilitation
Total Number of Units: 48
CDLAC Restricted Units: 47
Tax Credit Units: 47
Manager's Units: 1 Unrestricted

Harvard Adams Apartments is an existing project located in Los Angeles on a 1.65-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager's units. The project has 38 two-bedroom units, 4 three-bedroom units, and 5 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of minor repair and painting of existing stucco, replacing windows, roofing, gutters, and air sealing units. Interior renovations will include the laundry room, leasing office and community room upgrades. Individual apartment units will be updated with remodeling of kitchen and bathrooms, LED light fixtures, energy efficient HVAC systems, and interior re-piping of domestic lines. Lastly, common or site area renovations will consist of new accessible routes and upgrades to the common spaces. The rehabilitation is expected to begin in August 2022 and be completed in March 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%38% (18 units) restricted to 30% or less of area median income households9% (4 units) restricted to 40% or less of area median income households53% (25 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:	\$25,839,480	
Estimated Hard Costs per Unit:	\$83,232	(\$3,995,115 /48 units including mgr. units)
Estimated per Unit Cost:	\$538,323	(\$25,839,480 /48 units including mgr. units)
Allocation per Unit:	\$279,229	(\$13,403,000 /48 units including mgr. units)
Allocation per Restricted Rental Unit:	\$285,170	(\$13,403,000 /47 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$13,403,000	\$13,403,000
Taxable Bond Proceeds	\$2,597,000	\$2,597,000
LIH Tax Credit Equity	\$1,701,158	\$8,505,789
Developer Equity	\$0	\$1,333,691
Equity Bridge Loan	\$5,400,000	\$0
Total Sources	\$23,101,158	\$25,839,480

Uses of Funds:	
Land and Acquisition	\$15,473,000
Rehabilitation Costs	\$4,599,176
Construction Hard Cost Contingency	\$455,923
Soft Cost Contingency	\$50,000
Relocation	\$285,000
Architectural/Engineering	\$156,000
Const. Interest, Perm. Financing	\$1,122,669
Legal Fees	\$265,000
Reserves	\$380,000
Other Costs	\$200,438
Developer Fee	\$2,852,274
Total Uses	\$25,839,480

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$165,372

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

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$18,149,352

Project Information:

Application Number: 22-484
Name: Sarah's Court Apartments
Project Address: 200 N. Salma Avenue
Project City, County, Zip Code: Fresno, Fresno, 93727

Project Sponsor Information:

Name: FCTC Family, LP (Dominus Consortium Family LLC, Community Revitalization and Development Corporation)
Principals: Thomas G. Richards - President; Sal Gonzales - President; Ed Kashian - CEO for Dominus Consortium Family LLC; and David Rutledge - President; Shelby Marocco - Secretary; Mike Dahl - Treasurer for Community Revitalization and Development
Property Management Company: GSF Properties, Inc.
Developer Name: Dominus Consortium Family 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: Mixed Income
Average Targeted Affordability: 56%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 120
CDLAC Restricted Units: 107
Tax Credit Units: 119
Manager's Units: 1 Unrestricted

Sarah's Court Apartments is a new construction project located in Fresno on a 2.73-acre site. The project consists of 107 restricted rental units, 12 market rate units, and 1 unrestricted manager's units. The project will have 59 one-bedroom units, 30 two-bedroom units, and 30 three-bedroom units. The project will consist of 4 three-story buildings and one community building. Common amenities include onsite property management leasing office, fitness center, lounge area, business center, swimming pool, mail room, and a conference room. Each unit will have window blinds, heating and air conditioning, microwave oven, dishwasher, refrigerator, range, garbage disposal, and in-unit washer and dryer. The construction is expected to begin December 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 89%10% (12 units) restricted to 30% or less of area median income households20% (24 units) restricted to 50% or less of area median income households59% (71 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$33,838,299	
Estimated Hard Costs per Unit:	\$159,703	(\$19,164,405 /120 units including mgr. units)
Estimated per Unit Cost:	\$281,986	(\$33,838,299 /120 units including mgr. units)
Allocation per Unit:	\$151,245	(\$18,149,352 /120 units including mgr. units)
Allocation per Restricted Rental Unit:	\$169,620	(\$18,149,352 /107 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$18,149,352	\$5,650,825
LIH Tax Credit Equity	\$0	\$17,869,712
Deferred Developer Fee	\$3,200,000	\$1,287,762
Deferred Reserves	\$464,422	\$0
Taxable Tail	\$2,270,583	\$0
Investor's Equity	\$3,573,942	\$0
City of Fresno - Soft Loan	\$6,180,000	\$6,180,000
CalHFA MIP Loan	\$0	\$2,850,000
Total Sources	\$33,838,299	\$33,838,299

Uses of Funds:	
Land and Acquisition	\$2,400,000
Construction Costs	\$21,828,667
Construction Hard Cost Contingency	\$1,091,432
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$1,080,000
Const. Interest, Perm. Financing	\$1,384,925
Legal Fees	\$180,000
Reserves	\$464,422
Other Costs	\$2,008,853
Developer Fee	\$3,200,000
Total Uses	\$33,838,299

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$181,501

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

Prepared by: Erin DeBlaquiere

Applicant:	California Housing Finance Agency
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Allocation Amount Recommended:	
Tax-exempt:	\$39,880,000

Project Information:	
Application Number:	22-485
Name:	Shiloh Crossing
Project Address:	295 Shiloh Road
Project City, County, Zip Code:	Windsor, Sonoma, 95492

Project Sponsor Information:	
Name:	295 Shiloh Rd., L.P. (Corporation for Better Housing; Integrated Community Development, LLC)
Principals:	Corporation for Better Housing - Lori Koester, Executive Direction; Rob Tidd, Secretary. Integrated Community Development, LLC - Benjamin Lingo, Manager/Principal; Charles Brumbaugh, Manager/Principal
Property Management Company:	WinnResidential California LP
Developer Name:	Corporation for Better Housing

Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Pacific West Bank/CalFHA

Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set-Aside
Average Targeted Affordability:	59%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	173
CDLAC Restricted Units:	108
Tax Credit Units:	171
Manager's Units:	2 Unrestricted

Shiloh Crossing is a new construction project located in Windsor on a 5.92-acre site. The project consists of 108 restricted rental units, 61 market rate units, and 2 unrestricted manager's units. The project will have 15 studio/SRO units, 68 one-bedroom units, 44 two-bedroom units, and 44 three-bedroom units. The building will be a four-story building with 8,000 square feet of ground floor commercial/retail space set in moment frames and glass. Common amenities include BBQ and dining area, a play structure for young children, a bocce court for teenage children, a seating area centered on a firepit, and a swimming pool with lounge spaces on the pool deck. Each unit will have range, refrigerator, dishwasher, garbage disposal, central heating and air conditioning, granite countertops, closet space, carpeting, vinyl flooring in kitchen and bathrooms, and CAT 5 wiring. The construction is expected to begin 10/2022 and be completed in 10/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 63%11% (19 units) restricted to 30% or less of area median income households20% (35 units) restricted to 50% or less of area median income households32% (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:	\$79,371,994	
Estimated Hard Costs per Unit:	\$228,004	(\$39,444,776 /173 units including mgr. units)
Estimated per Unit Cost:	\$458,798	(\$79,371,994 /173 units including mgr. units)
Allocation per Unit:	\$230,520	(\$39,880,000 /173 units including mgr. units)
Allocation per Restricted Rental Unit:	\$369,259	(\$39,880,000 /108 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$39,880,000	\$25,897,000
Taxable Bond Proceeds	\$26,500,000	\$0
LIH Tax Credit Equity	\$3,806,638	\$37,399,690
Deferred Developer Fee	\$0	\$7,791,930
Solar Tax Credit Equity	\$0	\$283,374
CalHFA MIP Loan	\$0	\$8,000,000
Total Sources	\$70,186,638	\$79,371,994

Uses of Funds:	
Land and Acquisition	\$3,187,500
Construction Costs	\$46,347,580
Construction Hard Cost Contingency	\$2,317,379
Soft Cost Contingency	\$750,000
Architectural/Engineering	\$1,654,280
Const. Interest, Perm. Financing	\$6,373,950
Legal Fees	\$240,000
Reserves	\$732,112
Other Costs	\$8,519,193
Developer Fee	\$9,250,000
Total Uses	\$79,371,994

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$154,757

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

Prepared by: Erin Deblaquiere

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	\$12,203,163
Project Information:	
Application Number:	22-486
Name:	California Manor II Apartments
Project Address:	adjacent to 10165 El Camino Real
Project City, County, Zip Code:	Atascadero, San Luis Obispo, 93422
Project Sponsor Information:	
Name:	Atascadero California Grand Manor, LP (Atascadero California Grand, LLC; Central Valley Coalition for Affordable Housing)
Principals:	Callie Condry, Manager for Atascadero California Grand Manor, LLC; Christina Alley, CEO for Central Valley Coalition for Affordable Housing
Property Management Company:	Buckingham Property Management
Developer Name:	Micon Real Estate, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Huntington National Bank
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Average Targeted Affordability:	57%
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	76
CDLAC Restricted Units:	67
Tax Credit Units:	75
Manager's Units:	1 Unrestricted

California Manor II Apartments is a new construction project located in Atascadero on a 1.89 acre site. The project consists of 67 restricted rental units, 8 market rate units, and 1 unrestricted manager's unit. The project will have 12 Studio/SRO units, 57 one-bedroom units, and 6 two-bedroom units. The building will be a new 3 story Type VA building, construction will include slab on grade, wood framed, stucco fiber, and cement board exterior. Common amenities include onsite property management office, a community room on the 1st floor, activity rooms on the 2nd and 3rd floor, tenant storage, community patio, laundry rooms, and a large landscaped courtyard. Each unit will have window blinds throughout, heating and air conditioning, microwave oven, range, refrigerator and garbage disposal. The construction is expected to begin December 2022 and be completed in June 2024.

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

11% (8 units) restricted to 30% or less of area median income households
20% (15 units) restricted to 50% or less of area median income households
58% (44 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:	\$23,365,523	
Estimated Hard Costs per Unit:	\$173,493	(\$13,185,500 /76 units including mgr. units)
Estimated per Unit Cost:	\$307,441	(\$23,365,523 /76 units including mgr. units)
Allocation per Unit:	\$160,568	(\$12,203,163 /76 units including mgr. units)
Allocation per Restricted Rental Unit:	\$182,137	(\$12,203,163 /67 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$12,203,163	\$6,200,000
Taxable Bond Proceeds	\$4,996,343	\$2,900,000
LIH Tax Credit Equity	\$0	\$12,662,194
Deferred Developer Fee	\$2,915,774	\$1,268,429
Deferred Costs	\$382,904	\$0
Boston Financial	\$2,532,439	\$0
Total Sources	<u>\$23,030,623</u>	<u>\$23,030,623</u>

Uses of Funds:	
Land and Acquisition	\$335,000
Construction Costs	\$15,261,470
Construction Hard Cost Contingency	\$698,832
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$300,000
Const. Interest, Perm. Financing	\$1,209,712
Legal Fees	\$185,000
Reserves	\$382,904
Other Costs	\$1,876,832
Developer Fee	\$2,915,773
Total Uses	<u>\$23,365,523</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$213,490

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

Prepared by: Anthony Wey

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:
Tax-exempt: \$9,730,000

Project Information:
Application Number: 22-489
Name: Villa Verde
Project Address: 9800 Jersey Avenue
Project City, County, Zip Code: Santa Fe Springs, Los Angeles, 90670

Project Sponsor Information:
Name: Villa Verde Housing Partners, LP (Villa Verde Housing Management, LLC; FFAH V Villa Verde, LLC)
Principals: Stephen R. Whyte and Scott O. Langan for Villa Verde Housing Management, LLC; Deborah A. Willard and Tarun Chandran for FFAH V Villa Verde, LLC
Property Management Company: Aperto Property Management, Inc.
Developer Name: Villa Verde Developer, LLC

Project Financing Information:
Bond Counsel: Tiber Hudson
Public Sale: Credit Enhanced
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: 34
CDLAC Restricted Units: 33
Tax Credit Units: 33
Manager's Units: 1 Unrestricted

Villa Verde is an existing project located in Santa Fe Springs, CA on a 2.61 acre site. The project consists of 33 restricted rental units and 1 unrestricted manager's unit. The project has 29 two-bedroom units and 6 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of minor repair and painting of existing stucco, replacing windows, roofing, and air sealing units. Interior renovations will include kitchen and bath remodels, LED light fixtures, as well as energy efficient HVAC systems, and interior re-piping of domestic lines. The scope of work includes upgrading 2 existing garden style units (5%) to be fully accessible for the mobility impaired and upgrading 2 existing units (4%) for the auditory/visual impaired. The renovations will also provide new accessible routes, and upgrades to the common spaces. The rehabilitation is expected to begin in August 2022 and be completed in December 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%6% (2 units) restricted to 30% or less of area median income households94% (31 units) restricted to 50% or less of area median income households**Unit Mix:** 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$18,835,861	
Estimated Hard Costs per Unit:	\$60,009	(\$2,040,290 /34 units including mgr. units)
Estimated per Unit Cost:	\$553,996	(\$18,835,861 /34 units including mgr. units)
Allocation per Unit:	\$286,176	(\$9,730,000 /34 units including mgr. units)
Allocation per Restricted Rental Unit:	\$294,848	(\$9,730,000 /33 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$11,900,000	\$11,900,000
LIH Tax Credit Equity	\$1,137,210	\$5,686,048
Colliers/Equity Bridge Loan	\$3,750,000	\$0
Villa Verde Developer, LLC/Deferred Developer Fee	\$0	\$1,249,813
Total Sources	\$16,787,210	\$18,835,861

Uses of Funds:	
Land and Acquisition	\$12,497,000
Rehabilitation Costs	\$2,350,538
Construction Hard Cost Contingency	\$232,838
Soft Cost Contingency	\$50,000
Relocation	\$185,000
Architectural/Engineering	\$83,000
Const. Interest, Perm. Financing	\$814,340
Legal Fees	\$235,000
Reserves	\$270,000
Other Costs	\$175,879
Developer Fee	\$1,942,266
Total Uses	\$18,835,861

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$171,894

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

Prepared by: Anthony Wey

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$8,720,000

Project Information:
Application Number: 22-490
Name: Broadway Apartments
Project Address: 301 West 49th Street
Project City, County, Zip Code: Los Angeles, Los Angeles, 90037

Project Sponsor Information:
Name: Broadway Apartments Preservation, L.P. (Step Up On Second Street, Inc; Veterans Housing Partnership, LLC)
Principals: Tod Lipka for Step Up on Second Street, Inc.; Andy Meyers for Veterans Housing Partnership, LLC
Property Management Company: Step Up On Second Street, Inc.
Developer Name: Veterans Housing Partnership, LLC

Project Financing Information:
Bond Counsel: Kutak Rock, LLP
Private Placement Purchaser: Red Stone A7 III LLC

Description of Proposed Project:
State Ceiling Pool: New Construction
Homeless Set Aside Units: 34
Average Targeted Affordability: 54%
Geographic Region: City of Los Angeles
Housing Type: Non-Targeted
Construction Type: Adaptive Reuse
Total Number of Units: 35
CDLAC Restricted Units: 34
Tax Credit Units: 34
Manager's Units: 1 Unrestricted

Broadway Apartments is an adaptive reuse project located in Los Angeles, CA on a 0.61 acre site. The project consists of 34 restricted rental units and 1 unrestricted manager's unit. The project has 26 studio units, 8 one-bedroom units, and 1 two-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of replacement of common area lighting, improvements to community areas, elevator cab improvements, parking area improvements, paint, new energy efficient exterior lighting, new planting, removal of post mature plants, and various type of exterior repairs as needed. Interior renovations will include upgrades for air conditioning and heating units, mechanical and electrical, plumbing. Interior upgrades will include new kitchen and bathroom equipment, new cabinets, new kitchen surfaces, new flooring, paint, and new window treatments. The site amenities include secure onsite parking; onsite management; laundry facility; video surveillance. Construction began in January 2020 and will be completed in April 2022.

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

12% (4 units) restricted to 30% or less of area median income households
29% (10 units) restricted to 50% or less of area median income households
59% (20 units) restricted to 60% 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:	\$18,913,863	
Estimated Hard Costs per Unit:	\$131,647	(\$4,607,632 /35 units including mgr. units)
Estimated per Unit Cost:	\$540,396	(\$18,913,863 /35 units including mgr. units)
Allocation per Unit:	\$249,143	(\$8,720,000 /35 units including mgr. units)
Allocation per Restricted Rental Unit:	\$256,471	(\$8,720,000 /34 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$2,220,000	\$4,265,000
LIH Tax Credit Equity	\$0	\$6,719,903
LP Equity	\$1,210,530	\$0
Deferred Developer Fee	\$1,024,483	\$1,068,656
Deferred Costs	\$1,737,314	\$0
Seller Note - Maple Park Housing Corp	\$1,600,000	\$1,600,000
Seller Note Deferred Interest	\$0	\$162,890
Construction Period Cash Flow	\$178,056	\$178,056
HCIDLA HHH	\$4,443,480	\$4,443,480
HCIDLA HHH Deferred Interest	\$0	\$475,878
Total Sources	\$12,413,863	\$18,913,863

Uses of Funds:	
Land and Acquisition	\$7,000,000
Rehabilitation Costs	\$5,143,025
Construction Hard Cost Contingency	\$100,000
Soft Cost Contingency	\$75,000
Architectural/Engineering	\$398,865
Const. Interest, Perm. Financing	\$2,852,059
Legal Fees	\$492,900
Reserves	\$486,954
Other Costs	\$827,577
Developer Fee	\$1,537,483
Total Uses	\$18,913,863

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$52,853

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

Prepared by: Erin Deblaquiere

Applicant:	City of Los Angeles
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Allocation Amount Recommended:	
Tax-exempt:	\$2,730,000

Project Information:	
Application Number:	22-491
Name:	West Third Apartments
Project Address:	1900 W Third Street
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90057

Project Sponsor Information:	
Name:	West Third Apartments Preservation, L.P. (Step Up On Second Street, Inc.; Veterans Housing Partnership, LLC; Aegon LIHTC Fund 58, LLC; Transamerica Affordable Housing, Inc)
Principals:	Step Up On Second Street, Inc - Tod Lipka, President and CEO; Judson Leibee, CFO; Veterans Housing Partnership, LLC - Andy Meyers, Manager; Aegon LIHTC Fund 58, LLC - Blaine Shaffer, Managing Director
Property Management Company:	Step Up On Second Street, Inc.
Developer Name:	Veterans Housing Partnership, LLC

Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Red Stone

Description of Proposed Project:	
State Ceiling Pool:	New Construction
Homeless Set Aside Units:	136
Average Targeted Affordability:	54%
Geographic Region:	City of Los Angeles
Housing Type:	Non-Targeted
Construction Type:	Adaptive Reuse
Total Number of Units:	137
CDLAC Restricted Units:	136
Tax Credit Units:	136
Manager's Units:	1 Unrestricted

West Third Apartments is an adaptive reuse project located in Los Angeles on a 0.97-acre site. The project consists of 136 restricted rental units and 1 unrestricted manager's units. The project will have 136 Studio/SRO units. The building will be one two-story, elevator-serviced residential building with subterranean garage parking, that previously operated as a motel the construction will be wood frame building with stucco façade and pitched roof. Common amenities include clubhouse/community room, courtyard, elevators, central laundry, onsite management, garage parking, and Wi-Fi in the common areas. Each unit will have upgrades for air conditioning and heating units, mechanical and electrical, plumbing, upgrades to kitchen and bathroom equipment, new cabinets, new kitchen surfaces, new flooring, paint and new window treatments. The construction is expected to begin 1/2020 and be completed in 4/2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%10% (14 units) restricted to 30% or less of area median income households30% (41 units) restricted to 50% or less of area median income households60% (81 units) restricted to 60% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$55,034,432	
Estimated Hard Costs per Unit:	\$45,569	(\$6,242,893 /137 units including mgr. units)
Estimated per Unit Cost:	\$401,711	(\$55,034,432 /137 units including mgr. units)
Allocation per Unit:	\$19,927	(\$2,730,000 /137 units including mgr. units)
Allocation per Restricted Rental Unit:	\$20,074	(\$2,730,000 /136 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$2,730,000	\$21,060,709
Taxable Bond Proceeds	\$4,000,000	\$0
LIH Tax Credit Equity	\$5,349,981	\$18,712,174
Deferred Developer Fee	\$2,598,875	\$1,786,179
Deferred Costs	\$5,303,822	\$0
Seller Carryback Loan	\$790,000	\$790,000
NOI	\$969,756	\$969,757
HCIDLA HHH	\$10,291,998	\$10,291,998
Seller Note Deferred Interest	\$0	\$109,905
HCIDLA HHH Deferred Interest	\$0	\$1,313,710
Original TE Bond Allocation	\$23,000,000	\$0
Total Sources	\$55,034,432	\$55,034,432

Uses of Funds:	
Land and Acquisition	\$30,000,000
Rehabilitation Costs	\$7,071,424
Construction Hard Cost Contingency	\$250,000
Soft Cost Contingency	\$100,000
Relocation	\$361,450
Architectural/Engineering	\$387,850
Const. Interest, Perm. Financing	\$10,603,756
Legal Fees	\$631,837
Reserves	\$1,008,828
Other Costs	\$1,699,287
Developer Fee	\$2,920,000
Total Uses	\$55,034,432

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$17,197

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

Prepared by: Sarah Lester

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$1,150,000

Project Information:
Application Number: 22-493
Name: Western Avenue Apartments
Project Address: 5501 S. Western Avenue
Project City, County, Zip Code: Los Angeles, Los Angeles, 90062

Project Sponsor Information:
Name: Western Avenue Apartments Preservation, L.P. (STEP UP ON SECOND STREET, INC.; and VETERANS HOUSING PARTNERSHIP, LLC)
Principals: Tod Lipka and Judson Leibee STEP UP ON SECOND STREET, INC.; Andy Meyers for VETERANS HOUSING PARTNERSHIP, LLC
Property Management Company: Step Up On Second Street, Inc.
Developer Name: Veterans Housing Partnership, LLC

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Red Stone

Description of Proposed Project:
State Ceiling Pool: New Construction
Homeless Set Aside Units: 32
Average Targeted Affordability: 53%
Geographic Region: City of Los Angeles
Housing Type: Non-Targeted
Construction Type: Adaptive Reuse
Total Number of Units: 33
CDLAC Restricted Units: 32
Tax Credit Units: 32
Manager's Units: 1 Unrestricted

This is a supplemental request for Western Avenue Apartments, which is an existing motel located in the City of Los Angeles on a 0.46-acre site. The project originally was awarded an allocation on July 18, 2018. The project consists of 32 restricted rental units, and one unrestricted managers' units. The project has 32 studios and one two-bedroom unit. Building exterior renovations consisted of common area lighting, improvements to community areas, and paint. Interior renovations included upgrades for air conditioning and heating units, electrical, and plumbing. Individual apartment units were updated with new kitchen and bathroom equipment, new cabinets, new kitchen surfaces, new flooring, paint, and new window treatments.

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

13% (4 units) restricted to 30% or less of area median income households
28% (9 units) restricted to 50% or less of area median income households
59% (19 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$15,471,266	
Estimated Hard Costs per Unit:	\$81,063	(\$2,675,093 /33 units including mgr. unit)
Estimated per Unit Cost:	\$468,826	(\$15,471,266 /33 units including mgr. unit)
Allocation per Unit:	\$34,848	(\$1,150,000 /33 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$35,938	(\$1,150,000 /32 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$1,150,000	\$3,300,000
LIH Tax Credit Equity	\$1,445,085	\$5,429,554
Deferred Developer Fee	\$1,034,477	\$986,804
Deferred Costs	\$857,600	\$0
Seller Carryback Loan	\$351,468	\$351,468
HCIDLA HHH	\$4,660,033	\$4,660,033
Construction Period NOI	\$172,603	\$172,603
ed Stone - Previously Issued Tax Exempt Bond Proceeds	\$5,800,000	\$0
Seller Deferred Interest	\$0	\$45,689
HCIDLA HHH Deferred Interest	\$0	\$525,115
Total Sources	\$15,471,266	\$15,471,266

Uses of Funds:	
Land and Acquisition	\$6,800,000
Rehabilitation Costs	\$2,858,363
Soft Cost Contingency	\$75,000
Architectural/Engineering	\$335,112
Const. Interest, Perm. Financing	\$2,675,874
Legal Fees	\$378,000
Reserves	\$258,561
Other Costs	\$831,240
Developer Fee	\$1,259,116
Total Uses	\$15,471,266

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$29,748

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

Prepared by: Sarah Lester

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$29,896,856

Project Information:

Application Number: 22-494
Name: Gerald Ford Apartments
Project Address: 75580 Gerald Ford Drive
Project City, County, Zip Code: Palm Desert , Riverside, 92211

Project Sponsor Information:

Name: To-Be-Formed (Western National Investments) (Hearthstone CA Properties III, LLC ; and WNG Palm Desert LLC
Principals: Socorro Vasquez, Juan Maldonado and Victor T. Wu for Hearthstone CA Properties III, LLC ; Jeffrey Scott and Michael K. Hayde for WNG Palm Desert LLC
Property Management Company: Western National Property Management
Developer Name: Western National Investments

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: 58%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 150
CDLAC Restricted Units: 113
Tax Credit Units: 149
Manager's Units: 1 Unrestricted

Gerald Ford Apartments is a new construction project located in Palm Desert on a 6.79-acre site. The project consists of 113 restricted rental units, 36 market rate units, and 1 unrestricted manager's unit. The project will have 112 two-bedroom units and 38 three-bedroom units. The project will consist of 8 two-story residential buildings and 1 one-story community building (on-grade, wood-framed, stucco finish). Common amenities include community space that includes the leasing office and community room. The project will provide a total of 122 surface parking spaces and 150 carports. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, microwave, central heat/cool, blinds and carpet. The construction is expected to begin December 2022 and be completed in April 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 75%10% (15 units) restricted to 30% or less of area median income households10% (15 units) restricted to 50% or less of area median income households55% (83 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:	\$57,588,381	
Estimated Hard Costs per Unit:	\$207,333	(\$31,100,000 /150 units including mgr. unit)
Estimated per Unit Cost:	\$383,923	(\$57,588,381 /150 units including mgr. unit)
Allocation per Unit:	\$199,312	(\$29,896,856 /150 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$264,574	(\$29,896,856 /113 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$29,896,856	\$15,118,902
Taxable Bond Proceeds	\$9,464,644	\$0
LIH Tax Credit Equity	\$7,243,133	\$36,215,664
Tax Exempt Recycled Bonds	\$3,500,000	\$0
Deferred Developer Fee	\$0	\$6,253,815
Deferred Costs	\$7,483,748	\$0
Total Sources	\$57,588,381	\$57,588,381

Uses of Funds:	
Land and Acquisition	\$3,400,000
Construction Costs	\$35,793,400
Construction Hard Cost Contingency	\$1,784,670
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,100,000
Const. Interest, Perm. Financing	\$3,212,651
Legal Fees	\$200,000
Reserves	\$390,563
Other Costs	\$4,429,112
Developer Fee	\$6,777,985
Total Uses	\$57,588,381

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$216,612

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

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$30,300,745

Project Information:
Application Number: 22-495
Name: Monamos Terrace Apartments
Project Address: 40920 Los Alamos Road
Project City, County, Zip Code: Murrieta, Riverside, 92562

Project Sponsor Information:
Name: Monamos Terrace LP (Pacific Housing, Inc.; TEREDS LLC; Monamos CDP LLC)
Principals: Mark A. Wiese for Pach Lancaster Holdings, LLC; Tung Vy Tran for TEREDS LLC; Kyle Paine for Monamos CDP LLC
Property Management Company: FPI Management, Inc.
Developer Name: Community Development Partners

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
Average Targeted Affordability: 50%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 139
CDLAC Restricted Units: 138
Tax Credit Units: 138
Manager's Units: 1 Unrestricted

Monamos Apartments is a new construction project located in Murrieta, CA on a 4.29 acre site. The project consists of 138 restricted rental units and 1 unrestricted manager's unit. The project will have 57 one-bedroom units, 36 two-bedroom units, 37 three-bedroom units, and 9 four-bedroom units. The project will consist of 8 three-story buildings. One of the buildings will be Type 1 Construction, six buildings will be Type 2, 3, & 5 Construction, and 1 building will be Type 4 Construction. Common amenities include a clubhouse with a multipurpose room, a kitchen area, computer room, fitness room, BBQ area, game area, 2 playground areas, and a dog run. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin December 2022 and be completed in August 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%10% (14 units) restricted to 30% or less of area median income households25% (34 units) restricted to 40% or less of area median income households20% (28 units) restricted to 50% or less of area median income households45% (62 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:	\$62,478,773	
Estimated Hard Costs per Unit:	\$218,055	(\$30,309,620 /139 units including mgr. units)
Estimated per Unit Cost:	\$449,488	(\$62,478,773 /139 units including mgr. units)
Allocation per Unit:	\$217,991	(\$30,300,745 /139 units including mgr. units)
Allocation per Restricted Rental Unit:	\$219,571	(\$30,300,745 /138 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$30,300,745	\$12,987,185
Taxable Bond Proceeds	\$11,569,255	\$0
LIH Tax Credit Equity	\$0	\$40,252,956
R4 Capital Tax Credits Equity	\$5,031,620	\$0
Deferred Developer Fee	\$8,491,903	\$6,738,632
Deferred Costs	\$85,250	\$0
County HOME Loan	\$2,500,000	\$2,500,000
Total Sources	\$57,978,773	\$62,478,773

Uses of Funds:	
Land and Acquisition	\$4,524,000
Construction Costs	\$35,374,666
Construction Hard Cost Contingency	\$1,713,398
Soft Cost Contingency	\$382,155
Relocation	\$125,000
Architectural/Engineering	\$1,250,000
Const. Interest, Perm. Financing	\$4,028,141
Legal Fees	\$250,000
Reserves	\$344,706
Other Costs	\$5,243,402
Developer Fee	\$9,243,305
Total Uses	\$62,478,773

Analyst Comments:

None

Legal Questionnaire:

Pacific Housing is named as a defendant in Price, et al, Case No. 34-2019-00249148 regarding a complaint that alleges habitability and other related matters. Pacific Housing, Inc. is also named as a defendant in Mendes vs. FPI Management, Inc. et al, Case No. RG20080515 regarding a complaint that alleges that the defendants allowed for an unsafe environment which subsequently caused the plaintiff to fall and injure themselves.

Total Points:

120

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$246,656

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

Prepared by: Erin Deblaquiere

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$29,882,000

Project Information:
Application Number: 22-496
Name: Albany Family Housing
Project Address: 755 Cleveland Avenue
Project City, County, Zip Code: Albany, Alameda, 94706

Project Sponsor Information:
Name: Satellite Affordable Housing Associates (Satellite AHA Development, Inc)
Principals: Satellite Affordable Housing Associates: Susan Friedland, CEO; Tom Earley, COO, Miriam Benavides, VP HR/Risk Management; Sara A Hill, VP Asset Management; Angela Cavanaugh, VP Property Management; Eve Stewart, VP Real Estate Development; Christi Ritschel, VP Resident Services, and Steve Herman, VP of Finance
Property Management Company: Satellite Affordable Housing Associates Property Management
Developer Name: Satellite Affordable Housing Associates

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Silicon Valley Bank
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units: 19
Average Targeted Affordability: 47%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 62
CDLAC Restricted Units: 61
Tax Credit Units: 61
Manager's Units: 1 Unrestricted

Albany Family Housing is a new construction project located in Albany on a 1.13-acre site. The project consists of 61 restricted rental units and 1 unrestricted manager's unit. The project will have 2 studio/SRO units, 23 one-bedroom units, 19 two-bedroom units, and 17 three-bedroom units. The building will be (# of stories and type of construction). Common amenities include management and services offices, community room and community kitchen, common restrooms, multi-purpose room, laundry facilities, courtyard, and gardening beds. Each unit will have an accessible route into and through the unit, light switches, electrical outlets and other controls mounted within accessible reach ranges, reinforcements in bathroom walls for grab bar installation, usable kitchens and bathrooms allowing individuals in a wheelchair to maneuver through the space, 10 residential units will be built as fully accessible mobility units with mobility features, 7 residential units will have communication features, and all residential units will provide adaptable features. The construction is expected to begin 11/2022 and be completed in 6/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%21% (13 units) restricted to 20% or less of area median income households10% (6 units) restricted to 30% or less of area median income households20% (12 units) restricted to 50% or less of area median income households49% (30 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:	\$61,804,396	
Estimated Hard Costs per Unit:	\$552,177	(\$34,234,979 /62 units including mgr. units)
Estimated per Unit Cost:	\$996,845	(\$61,804,396 /62 units including mgr. units)
Allocation per Unit:	\$481,968	(\$29,882,000 /62 units including mgr. units)
Allocation per Restricted Rental Unit:	\$489,869	(\$29,882,000 /61 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$29,882,000	\$3,933,000
Taxable Bond Proceeds	\$8,565,500	\$0
LIH Tax Credit Equity	\$0	\$36,262,762
LP Equity	\$5,306,718	\$0
Deferred Developer Fee	\$205,152	\$205,152
Deferred Costs	\$6,642,739	\$0
HCD Loan	\$0	\$5,773,946
Accrued Public Loan Interest	\$202,310	\$202,310
NPLH COSR Grant	\$0	\$3,632,401
Alameda County A1 Bond	\$2,330,026	\$2,330,026
City of Albany Land Loan	\$4,650,000	\$4,650,000
Alameda County HOME	\$2,698,857	\$2,698,857
Federal Home Loan Bank	\$915,000	\$915,000
General Partner Contribution	\$0	\$794,848
City of Albany Fee Waiver Loan	\$406,094	\$406,094
Total Sources	\$61,804,396	\$61,804,396

Uses of Funds:	
Land and Acquisition	\$4,731,884
Construction Costs	\$38,178,140
Construction Hard Cost Contingency	\$3,826,002
Soft Cost Contingency	\$469,801
Architectural/Engineering	\$1,490,710
Const. Interest, Perm. Financing	\$3,465,913
Legal Fees	\$70,000
Reserves	\$4,662,921
Other Costs	\$1,909,025
Developer Fee	\$3,000,000
Total Uses	\$61,804,396

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$298,582

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

Prepared by: Jake Salle

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$36,472,386

Project Information:
Application Number: 22-498
Name: Vista Terrace
Project Address: 8134 and 8146 Van Nuys Blvd
Project City, County, Zip Code: Los Angeles, Los Angeles, 91402

Project Sponsor Information:
Name: Kingdom Development, Inc. (Vista Terrace LLC; Kingdom Vista Terrace, LLC; TBD-Limited Partner)
Principals: Thomas L. Safran for Vista Terrace LLC; William Leach, Grant Stephens, and Tawana Aguilar for Kingdom Vista Terrace, LLC; TBD LP
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 Construction/N/A

Description of Proposed Project:
State Ceiling Pool: New Construction
Homeless Set Aside Units: 25
Average Targeted Affordability: 49%
Geographic Region: City of Los Angeles
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 102
CDLAC Restricted Units: 87
Tax Credit Units: 101
Manager's Units: 1 Unrestricted

Vista Terrace Apartments is a new construction project located in Los Angeles on a 1.06-acre site. The project consists of 87 restricted rental units, 14 market rate units and 1 unrestricted manager's units. The project will have 46 SRO/studio units, 28 two-bedroom units, and 28 three-bedroom units. The building will be a four-story elevator residential building. Common amenities include a community room, fitness room, computer lab, game area, media area, kitchen, leasing office, maintenance office, bike storage, mail room, package storage, lobby, and lounge/waiting area. On-site laundry facility provided. Each unit will have a refrigerator, stovetop/range, and dishwasher. The construction is expected to begin December 2022 and be completed in March 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 86%25% (25 units) restricted to 20% or less of area median income households25% (25 units) restricted to 50% or less of area median income households36% (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:	\$68,611,246	
Estimated Hard Costs per Unit:	\$328,418	(\$33,498,680 /102 units including mgr. units)
Estimated per Unit Cost:	\$672,659	(\$68,611,246 /102 units including mgr. units)
Allocation per Unit:	\$357,572	(\$36,472,386 /102 units including mgr. units)
Allocation per Restricted Rental Unit:	\$419,223	(\$36,472,386 /87 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$36,472,386	\$15,935,000
Taxable Bond Proceeds	\$17,001,460	\$0
LIH Tax Credit Equity	\$9,350,000	\$32,938,102
Deferred Developer Fee	\$0	\$1,388,144
Deferred Costs	\$3,190,000	\$0
IIG	\$2,000,000	\$2,000,000
Deferred Reserves	\$597,400	\$0
AHSC Loan	\$0	\$12,000,000
TOD Loan	\$0	\$4,350,000
Total Sources	<u>\$68,611,246</u>	<u>\$68,611,246</u>

Uses of Funds:	
Land and Acquisition	\$8,812,351
Construction Costs	\$39,248,947
Construction Hard Cost Contingency	\$3,198,010
Soft Cost Contingency	\$767,927
Relocation	\$1,080,000
Architectural/Engineering	\$1,700,000
Const. Interest, Perm. Financing	\$6,352,846
Legal Fees	\$420,000
Reserves	\$597,400
Other Costs	\$2,933,765
Developer Fee	\$3,500,000
Total Uses	<u>\$68,611,246</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$327,760

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

Prepared by: Sarah Lester

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$33,374,960

Project Information:
Application Number: 22-504
Name: La Avenida Apartments
Project Address: 1100 La Avenida Street
Project City, County, Zip Code: Mountain View, Santa Clara, 94043

Project Sponsor Information:
Name: Avenida Armand, L.P. (Avenida Armand LLC)
Principals: Andrea Osgood, Linda Mandolini, Tatiana Blank, Kasey Archey, and Lisa Rydholm
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: JPMorgan Chase Bank, N.A.

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units: 32
Average Targeted Affordability: 43%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 98
Tax Credit Units: 98
Manager's Units: 2 Unrestricted

La Avenida Apartments is a new construction project located in Mountain View on a 0.96-acre site. The project consists of 98 restricted rental units and 2 unrestricted manager units. The project will have 63 studio units, 18 one-bedroom units, and 19 two-bedroom units. The development will be a single four-story elevator serviced building. 15 of the units will be fully accessible with mobility features. 10 units will also have communication features. The remaining 75 units will be fully adaptable with accessible route into and through the unit, flexibility for grab bar in showers and bath tubs, and kitchens and bathrooms that can easily be used by people in wheelchairs. Common amenities include a large residential courtyard, planting areas along the street frontages, management office, office space for resident and supportive services staff, a community room that opens onto a landscaped patio, a computer room, laundry facilities, and secure bicycle parking rooms with a space for every unit. Each unit will have blinds, coat closet, refrigerator, stove/oven, and a microwave. The construction is expected to begin December 2022 and be completed in April-July 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%26% (25 units) restricted to 30% or less of area median income households26% (25 units) restricted to 40% or less of area median income households39% (39 units) restricted to 50% or less of area median income households9% (9 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:	\$63,630,458	
Estimated Hard Costs per Unit:	\$392,657	(\$39,265,661 /100 units including mgr. units)
Estimated per Unit Cost:	\$636,305	(\$63,630,458 /100 units including mgr. units)
Allocation per Unit:	\$333,750	(\$33,374,960 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$340,561	(\$33,374,960 /98 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$33,374,960	\$12,518,900
Taxable Bond Proceeds	\$2,182,587	\$0
LIH Tax Credit Equity	\$0	\$27,697,047
Developer Equity	\$100	\$100
Deferred Developer Fee	\$1,300,000	\$1,300,000
Deferred Costs	\$2,515,029	\$640,634
City of Mountain View	\$15,000,000	\$15,000,000
Santa Clara County	\$6,473,777	\$6,473,777
GP Equity (Eden Housing)	\$2,784,005	\$0
Total Sources	\$63,630,458	\$63,630,458

Uses of Funds:	
Land and Acquisition	\$3,209,382
Construction Costs	\$43,256,593
Construction Hard Cost Contingency	\$2,171,289
Soft Cost Contingency	\$618,780
Relocation	\$135,000
Architectural/Engineering	\$2,330,143
Const. Interest, Perm. Financing	\$4,475,434
Legal Fees	\$167,000
Reserves	\$602,394
Other Costs	\$3,164,443
Developer Fee	\$3,500,000
Total Uses	\$63,630,458

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$237,303

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

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$30,757,773

Project Information:
Application Number: 22-505
Name: Mirasol Village Block D
Project Address: 1381 Swallowtail Avenue
Project City, County, Zip Code: Sacramento, Sacramento, 95811

Project Sponsor Information:
Name: Twin Rivers Phase 4, L.P. (Twin Rivers Phase 4 MBS GP, Inc.; Mirasol Village Block D, LLC)
Principals: Twin Rivers Phase 4 MBS GP, Inc. (Kevin J. McCormack, President; Vincent R. Bennett, Vice President; Hillary B Zimmerman, Vice President); Mirasol Village Block D, LLC (James Shields, President; Susana Jackson, Treasurer; Michael Taylor, Treasurer)
Property Management Company: John Stewart Company
Developer Name: McCormack Baron Salazar, Inc.

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

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mixed Income Set Aside
Average Targeted Affordability: 52%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 116
CDLAC Restricted Units: 90
Tax Credit Units: 115
Manager's Units: 1 Unrestricted

Mirasol Village Block D is a new construction project located in Sacramento on a 2.48-acre site. The project consists of 90 restricted rental units, 25 market rate units, and 1 unrestricted manager's units. The project will have 28 one-bedroom units, 43 two-bedroom units, 32 three-bedroom units, and 12 four-bedroom units. The project consists of 5 buildings: 1 four-story multifamily building and 4 three-story garden style apartment buildings. The buildings will be slab-on-grade, Type V wood frame construction. Common amenities include bicycle storage facilities, landscaped courtyard and play area, property management offices, resident services offices, computer lab, community rooms, and a swimming pool. Each unit will have Energy Star rated appliances such as a refrigerator, range, dishwasher and in-unit washer and dryer. Micro-hoods will be included in non-accessible units and microwave shelves built into lower cabinets in ADA units. The construction is expected to begin October 2022 and be completed in July 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 78%41% (47 units) restricted to 30% or less of area median income households37% (43 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:	\$62,125,034	
Estimated Hard Costs per Unit:	\$333,351	(\$38,668,753 /116 units including mgr. units)
Estimated per Unit Cost:	\$535,561	(\$62,125,034 /116 units including mgr. units)
Allocation per Unit:	\$265,153	(\$30,757,773 /116 units including mgr. units)
Allocation per Restricted Rental Unit:	\$341,753	(\$30,757,773 /90 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
CalFHA Tax Exempt Permanent Loan	\$30,757,773	\$13,482,852
LIH Tax Credit Equity	\$0	\$27,172,280
RBC LIHTC Equity	\$5,434,456	\$0
Deferred Developer Fee	\$0	\$2,300,000
Deferred Costs	\$3,614,662	\$0
Accrued Soft Interest During Construction	\$0	\$541,271
CalHFA MIP	\$0	\$1,687,840
CTCAC/CDLAC Deposit Refund	\$0	\$100,000
Citi Taxable Construction Loan	\$5,477,352	\$0
HACOS Ground Lease Loan	\$468,000	\$468,000
HACOS Choice Neighborhood Loan	\$1,372,791	\$1,372,791
HACS Housing Authority Funds	\$3,000,000	\$3,000,000
SHRA Loans	\$12,000,000	\$12,000,000
Total Sources	\$62,125,034	\$62,125,034

Uses of Funds:	
Land and Acquisition	\$545,000
Construction Costs	\$43,433,198
Construction Hard Cost Contingency	\$2,151,435
Soft Cost Contingency	\$508,641
Architectural/Engineering	\$2,477,943
Const. Interest, Perm. Financing	\$3,286,757
Legal Fees	\$682,000
Reserves	\$1,259,497
Other Costs	\$2,980,563
Developer Fee	\$4,800,000
Total Uses	\$62,125,034

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$203,440

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

Prepared by: Jake Salle

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$19,350,000

Project Information:

Application Number: 22-507
Name: Hayden Parkway Apartments
Project Address: 2801 N. Hayden Parkway
Project City, County, Zip Code: Roseville, Placer, 95747

Project Sponsor Information:

Name: Affordable Housing Community Development Corporation
(Affordable Housing Community Development Corporation; Fiddy Affordable, LLC; Candeur Group, LLC)

Principals: Walter C. McGill for Affordable Housing Community Development Corporation; Gregory Gossard for Fiddy Affordable, LLC; Catherine Talbot for Candeur Group, LLC

Property Management Company: FPI Management

Developer Name: Hampstead Development Partners, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Red Stone A7 III LC/N/A

Description of Proposed Project:

State Ceiling Pool: New Construction

Set Aside: Extremely Low/Very Low Income Set Aside

Average Targeted Affordability: 50%

Housing Type: Large Family

Construction Type: New Construction

Total Number of Units: 94

CDLAC Restricted Units: 93

Tax Credit Units: 93

Manager's Units: 1 Unrestricted

Hayden Parkway Apartments is a new construction project located in Roseville, on a 4.33-acre site. The project consists of 93 restricted rental units and 1 unrestricted manager's units. The project will have 22 one-bedroom units, 41 two-bedroom units, and 31 three-bedroom units. The building will be a three-story no elevator garden style residential building. Common amenities include The community building includes three offices, a leasing space, resident lounge, and kid's room for the after school program. On-site laundry facility provided. Each unit will have refrigerator, range/oven and dishwasher. The construction is expected to begin August 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%11% (10 units) restricted to 30% or less of area median income households68% (63 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:	\$40,338,521	
Estimated Hard Costs per Unit:	\$229,006	(\$21,526,606 /94 units including mgr. units)
Estimated per Unit Cost:	\$429,133	(\$40,338,521 /94 units including mgr. units)
Allocation per Unit:	\$205,851	(\$19,350,000 /94 units including mgr. units)
Allocation per Restricted Rental Unit:	\$208,065	(\$19,350,000 /93 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$19,350,000	\$10,500,000
LIH Tax Credit Equity	\$13,791,409	\$22,641,409
Deferred Developer Fee	\$2,389,662	\$2,389,662
City of Roseville/Subordinate Loan	\$2,500,000	\$2,500,000
Candeur Group, LLC/Solar Credit Equity	\$177,450	\$177,450
Total Sources	\$40,338,521	\$40,338,521

Uses of Funds:	
Land and Acquisition	\$2,130,475
Construction Costs	\$24,540,330
Construction Hard Cost Contingency	\$1,227,017
Soft Cost Contingency	\$75,000
Architectural/Engineering	\$674,929
Const. Interest, Perm. Financing	\$1,465,310
Legal Fees	\$211,500
Other Costs	\$5,142,572
Developer Fee	\$4,871,388
Total Uses	\$40,338,521

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$178,228

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

Prepared by: Sarah Lester

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$13,500,000

Project Information:

Application Number: 22-508

Name: Silvey Villas at Homestead

Project Address: South of the intersection of West A Street and Gateway Drive

Project City, County, Zip Code: Dixon, Solano, 95620

Project Sponsor Information:

Name: Silvey Villas Partners, L.P. (Affordable Housing Community Development Corporation; and Silvey Villas GP, LLC)

Principals: Walter C. McGill and Dorothy McGill for Affordable Housing Community Development Corporation; Gregory Gossard, Jefferson Jallo, Patrick Harper, Chris Foster and Brad Adams for Silvey Villas GP, LLC

Property Management Company: FPI Management

Developer Name: Hampstead Development Partners, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Private Placement Purchaser: Red Stone

Description of Proposed Project:

State Ceiling Pool: Rural

Average Targeted Affordability: 55%

Housing Type: Seniors

Construction Type: New Construction

Total Number of Units: 72

CDLAC Restricted Units: 71

Tax Credit Units: 71

Manager's Units: 1 Unrestricted

Silvey Villaa at Homestead Apartments is a new construction senior project located in Dixon on a 5.2-acre site. It is a part of The Homestead Master plan, which spans across 518 acres. The project consists of 71 restricted rental units and 1 unrestricted manager unit. The project will have 54 one-bedroom units and 18 two-bedroom units, one of which is reserved as a manager unit. The project will consist of nine (9) single-story buildings. The buildings will be wood frame construction with an exterior skin of board and batten siding, exterior plaster, and brick veneer. Common amenities include a business center/computer lab, clubhouse/community room, central laundry facilities, on-site management office, a picnic area, and recreation area. Each unit will include a balcony/patio, blinds, central air conditioning, coat closet, and carpet/vinyl flooring. Kitchen appliances will include a refrigerator, oven, and dishwasher. The construction is expected to begin October 2022 and be completed in June 2024.

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

11% (8 units) restricted to 30% or less of area median income households
11% (8 units) restricted to 50% or less of area median income households
78% (55 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$26,723,694	
Estimated Hard Costs per Unit:	\$194,261	(\$13,986,792 /72 units including mgr. unit)
Estimated per Unit Cost:	\$371,162	(\$26,723,694 /72 units including mgr. unit)
Allocation per Unit:	\$187,500	(\$13,500,000 /72 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$190,141	(\$13,500,000 /71 restricted units)

	<u>Construction</u>	<u>Permanent</u>
Sources of Funds:		
Tax-Exempt Bond Proceeds	\$13,500,000	\$8,150,000
Taxable Bond Proceeds	\$4,748,953	\$0
LIH Tax Credit Equity	\$5,303,057	\$15,402,010
Deferred Developer Fee	\$2,102,438	\$2,102,438
JEN 6 California, LLC - Backbone Infrastructure Note	\$1,001,552	\$1,001,552
Candeur Group LLC - Solar Credits Equity	\$67,694	\$67,694
Total Sources	\$26,723,694	\$26,723,694

Uses of Funds:	
Land and Acquisition	\$400
Construction Costs	\$15,944,944
Construction Hard Cost Contingency	\$797,247
Soft Cost Contingency	\$75,000
Architectural/Engineering	\$586,200
Const. Interest, Perm. Financing	\$2,503,353
Legal Fees	\$201,500
Other Costs	\$3,217,096
Developer Fee	\$3,397,954
Total Uses	\$26,723,694

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$249,773

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

Prepared by: Erin Deblaquiere

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	\$2,800,000
Project Information:	
Application Number:	22-509
Name:	McCadden Campus Senior Housing
Project Address:	1127 N Las Palmas Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90038
Project Sponsor Information:	
Name:	McCadden Plaza LP (McCadden Plaza Affordable Housing, LLC; McCadden Campus LLC)
Principals:	McCadden Plaza Affordable Housing, LLC - Thomas L. Safran, Chairman and Jordan Pynes, President; McCadden Campus, LLC - Michael J. Holtzman - CFO; Wells Fargo Affordable Housing Community Developer Corporation - Paul Buckland - Senior Vice President Fund Investments
Property Management Company:	Thomas Safran & Associates, Inc.
Developer Name:	Thomas Safran & Associates Development, Inc.
Project Financing Information:	
Bond Counsel:	Bocarsly Emden
Private Placement Purchaser:	Wells Fargo/California Community Reinvestment Corporation
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Homeless Set Aside Units:	25
Average Targeted Affordability:	49%
Geographic Region:	City of Los Angeles
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	98
CDLAC Restricted Units:	97
Tax Credit Units:	97
Manager's Units:	1 Unrestricted

McCadden Campus Senior Housing is a new construction project located in Los Angeles on a 0.63-acre site. The project consists of 97 restricted rental units and 1 unrestricted manager's unit. The project will have 19 studio/SRO units, 75 two-bedroom units, and 3 three-bedroom units. The building will be a contemporary, 5-story stucco building. Common amenities include a 920 SF community room, TV room and seating area, 2 Elevators, Computer room, Lobby, a room for service amenities, restrooms, laundry facility, mailboxes, and manager's leasing office. Each unit will have refrigerator, oven and stove, vinyl plank flooring, window coverings, air conditioning and heating, and cable and internet hook-ups. The construction is expected to begin 7/2019 and be completed in 4/2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%26% (25 units) restricted to 30% or less of area median income households35% (34 units) restricted to 50% or less of area median income households39% (38 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:	\$55,935,091	
Estimated Hard Costs per Unit:	\$289,718	(\$28,392,393 /98 units including mgr. units)
Estimated per Unit Cost:	\$570,766	(\$55,935,091 /98 units including mgr. units)
Allocation per Unit:	\$28,571	(\$2,800,000 /98 units including mgr. units)
Allocation per Restricted Rental Unit:	\$28,866	(\$2,800,000 /97 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$2,800,000	\$0
Taxable Bond Proceeds	\$0	\$11,500,000
LIH Tax Credit Equity	\$3,323,125	\$18,907,071
Deferred Developer Fee	\$3,482,237	\$915,358
LAHD (fka HCIDLA) CDBG	\$4,930,158	\$4,930,158
LAHD (fka HCIDLA) HHH	\$5,500,000	\$5,500,000
LACDA	\$2,950,000	\$3,000,000
City of West Hollywood	\$2,100,000	\$2,100,000
FHLB - AHP Loan	\$1,215,000	\$1,215,000
LAHD (fka HCIDLA) HEAP	\$2,300,000	\$2,300,000
GP Bridge Contribution	\$1,684,571	\$0
MGP Equity	\$650,000	\$650,000
Misc	\$25,000,000	\$0
CalHFA DMH	\$0	\$1,000,000
Deferred Interest on Soft Loan	\$0	\$129,938
State Tax Credits Equity	\$0	\$3,787,566
Total Sources	<u>\$55,935,091</u>	<u>\$55,935,091</u>

Uses of Funds:	
Land and Acquisition	\$5,950,010
Construction Costs	\$37,393,649
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$1,854,325
Const. Interest, Perm. Financing	\$5,100,040
Legal Fees	\$396,532
Reserves	\$328,000
Other Costs	\$2,212,535
Developer Fee	\$2,500,000
Total Uses	<u>\$55,935,091</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$22,415

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

Prepared by: Norma Velarde

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$14,415,236

Project Information:
Application Number: 22-510
Name: 710 Broadway
Project Address: 710 Broadway
Project City, County, Zip Code: Santa Monica, Los Angeles, 90401

Project Sponsor Information:
Name: 710 Broadway Affordable, LP (710 Broadway Development Co., LLC; Community Corporation of Santa Monica)
Principals: Bryan Cho (Executive Vice President), David Zussman (Executive Vice President and Treasurer), Gino Canori (Executive Vice President), Kenneth P. Wong (President), Nicholas Vanderboom (Executive Vice President), Richard L. O'Toole (Assistant Secretary and Vice President), William A. Witte (Executive Vice President) for 710 Broadway Development Co., LLC; and Clare Branfman (Director), Joseph Carreras (Director), Michael J. Derry (Director), Vincent LeVeque (Director), Irene Wolt (Director) for Community Corporation of Santa Monica
Property Management Company: Related Management Company, LP
Developer Name: 710 Broadway, 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: 55%
Geographic Region: Balance of Los Angeles County
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 57
CDLAC Restricted Units: 57
Tax Credit Units: 57

710 Broadway is a new construction project located in Santa Monica on a 2.49-acre site. The project consists of 57 restricted rental units. The project will have 10 studio units, 24 one-bedroom units, 13 two-bedroom units and 10 three-bedroom units. The project is to be constructed Type I and is comprised of one 8-story mixed-use residential building with elevator access. Common amenities include a lobby, on-site management, 24/7 concierge, surveillance cameras, secured entry, and bicycle parking spaces. Each unit will have central heating and cooling, blinds, storage closet, coat closet, walk-in closet, patio/balcony, refrigerator, stove/oven, dishwasher, microwave, washer/dryer, and disposal. The construction is expected to begin September 2022 and be completed in November 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (6 units) restricted to 30% or less of area median income households
18% (10 units) restricted to 50% or less of area median income households
72% (41 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:	\$29,834,861	
Estimated Hard Costs per Unit:	\$326,881	(\$18,632,201 /57 units including mgr. units)
Estimated per Unit Cost:	\$523,419	(\$29,834,861 /57 units including mgr. units)
Allocation per Unit:	\$252,899	(\$14,415,236 /57 units including mgr. units)
Allocation per Restricted Rental Unit:	\$252,899	(\$14,415,236 /57 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$14,415,236	\$550,000
LIH Tax Credit Equity	\$12,032,786	\$14,413,794
Deferred Developer Fee	\$1,000,000	\$0
Citi Subordinate Loan	\$0	\$14,871,067
Tax Exempt Recycled Bonds	\$2,386,839	\$0
Total Sources	\$29,834,861	\$29,834,861

Uses of Funds:	
Construction Costs	\$19,997,010
Construction Hard Cost Contingency	\$999,850
Soft Cost Contingency	\$374,070
Architectural/Engineering	\$1,634,907
Const. Interest, Perm. Financing	\$2,598,609
Legal Fees	\$318,769
Reserves	\$105,000
Other Costs	\$2,806,646
Developer Fee	\$1,000,000
Total Uses	\$29,834,861

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$174,401

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

Prepared by: Sarah Lester

Applicant: Housing Authority of the City of Sacramento

Allocation Amount Recommended:

Tax-exempt: \$15,950,000

Project Information:

Application Number: 22-512
Name: Northview Pointe
Project Address: 2314 Northview Drive
Project City, County, Zip Code: Sacramento, Sacramento, 95833

Project Sponsor Information:

Name: Northview Pointe LP (Northview Pointe GP LLC and TLCS INC dba Hope Cooperative)
Principals: Dana Trujillo and Norma Dominguez for Northview Pointe GP LLC ; and Erin Johansen, Marlyn Sepulveda, Karen Dolce, Lizbeth West, Esq., Michael Korpiel, Tim Parker and Greg Brown for TLCS INC dba Hope Cooperative
Property Management Company: John Stewart Company, Inc.
Developer Name: Excelerate Housing Group 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: Homeless Set Aside
Homeless Set Aside Units: 66
Average Targeted Affordability: 36%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 67
CDLAC Restricted Units: 66
Tax Credit Units: 66
Manager's Units: 1 Unrestricted

Northview Pointe Apartments is a new construction project located in Sacramento on a 1.63-acre site. The project is designed for use by households who have experienced homelessness. It will consist of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 66 studio units and 1 two-bedroom unit reserved for the onsite manager. The project will be a two-story garden style building. Common amenities include a community room (includes a full kitchen with seating, television, and a restroom), laundry facilities, management and service provider offices, gardens, and courtyards with bbq area. All studio units are furnished and will include a full bathroom and kitchen. The construction is expected to begin December 2022 and be completed in June 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%38% (25 units) restricted to 20% or less of area median income households14% (9 units) restricted to 30% or less of area median income households48% (32 units) restricted to 50% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$33,279,369	
Estimated Hard Costs per Unit:	\$260,970	(\$17,485,000 /67 units including mgr. unit)
Estimated per Unit Cost:	\$496,707	(\$33,279,369 /67 units including mgr. unit)
Allocation per Unit:	\$238,060	(\$15,950,000 /67 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$241,667	(\$15,950,000 /66 restricted units)

	<u>Construction</u>	<u>Permanent</u>
Sources of Funds:		
Tax-Exempt Bond Proceeds	\$15,950,000	\$442,000
Taxable Bond Proceeds	\$9,031,610	\$0
LIH Tax Credit Equity	\$2,062,606	\$14,062,369
Deferred Developer Fee	\$850,000	\$850,000
Deferred Costs	\$2,885,153	\$0
Sacramento Housing & Redevelopment Agency	\$2,500,000	\$2,500,000
HCD - Multifamily Housing Program	\$0	\$15,425,000
Total Sources	<u>\$33,279,369</u>	<u>\$33,279,369</u>

Uses of Funds:	
Land and Acquisition	\$543,596
Construction Costs	\$20,321,700
Construction Hard Cost Contingency	\$1,010,685
Soft Cost Contingency	\$415,780
Architectural/Engineering	\$1,064,297
Const. Interest, Perm. Financing	\$2,968,686
Legal Fees	\$180,500
Reserves	\$1,097,144
Other Costs	\$2,626,981
Developer Fee	<u>\$3,050,000</u>
Total Uses	<u>\$33,279,369</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$210,930

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

Prepared by: Erin Deblaquiere

Applicant:	Housing Authority of the City of Sacramento	
Allocation Amount Recommended:	Tax-exempt:	\$8,340,000
Project Information:	Application Number:	22-513
	Name:	River City Trio
	Project Address:	1213, 1215, 1217 D Street; 2408, 2410, 2517, 2519 C Street
	Project City, County, Zip Code:	Sacramento, Sacramento, 95814
Project Sponsor Information:	Name:	River City Housing Partners, LP (FFAH V River City Trio, LLC; River City Housing Management, LLC)
	Principals:	River City Housing Partners, LP - Stephen R. Whyte; Foundation For Affordable Housing V River City Trio LLC - Deborah Willard, President; River City Housing Management, LLC - Stephen R. Whyte, President; Vitus Group, LLC - Stephen R. White Manger & Sole Member, Scott O. Logan, Manager
	Property Management Company:	Aperto Property Management
	Developer Name:	Vitus Development IV, LLC
Project Financing Information:	Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
	Private Placement Purchaser:	Merchants Capital
Description of Proposed Project:	State Ceiling Pool:	Preservation
	Average Targeted Affordability:	54%
	Housing Type:	Non-Targeted
	Construction Type:	Rehabilitation
	Total Number of Units:	56
	CDLAC Restricted Units:	53
	Tax Credit Units:	53
	Manager's Units:	3 Unrestricted

River City Trio (Scattered Sites) is an existing project located in Sacramento on a 0.49-acre site. The project consists of 53 restricted rental units 1 unrestricted manager's units. The project has 46 one-bedroom units and 7 two-bedroom units. The renovations will include building improvements to the general site such as concrete repair of all steps, sidewalks and curbs, sealing of all parking and drives, adding dumpster enclosures and site lighting, installing security cameras, and landscape upgrades. Building exterior renovations will consist of replacing and adding exterior lighting, painting, and replacement of windows and roofing. Interior renovations will include installation of new vinyl plank flooring, comprehensive kitchen and bathroom upgrades with new appliances, installing new blinds and light fixtures, and replacement of heat pumps and air handlers. Lastly, we will be converting the 2-bedroom employee unit at 1215 D Street back into a residential unit, and replacing it with the adjacent 1-bedroom unit that we will convert into a community room for our planned resident services. The rehabilitation is expected to begin in 8/2022 and be completed in 7/2023.

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

13% (7 units) restricted to 30% or less of area median income households
19% (10 units) restricted to 50% or less of area median income households
68% (36 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$16,608,194	
Estimated Hard Costs per Unit:	\$70,149	(\$3,928,316 /56 units including mgr. units)
Estimated per Unit Cost:	\$296,575	(\$16,608,194 /56 units including mgr. units)
Allocation per Unit:	\$148,929	(\$8,340,000 /56 units including mgr. units)
Allocation per Restricted Rental Unit:	\$157,358	(\$8,340,000 /53 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$8,340,000	\$8,340,000
Taxable Bond Proceeds	\$860,000	\$860,000
LIH Tax Credit Equity	\$5,893,629	\$5,893,629
Deferred Developer Fee	\$0	\$1,465,450
Merchants Equity Bridge Loan	\$3,700,000	\$0
Capitalized Interest	\$0	\$49,115
Total Sources	\$18,793,629	\$16,608,194

Uses of Funds:	
Land and Acquisition	\$7,100,000
Rehabilitation Costs	\$4,547,456
Construction Hard Cost Contingency	\$447,828
Soft Cost Contingency	\$50,000
Relocation	\$400,000
Architectural/Engineering	\$149,900
Const. Interest, Perm. Financing	\$634,142
Legal Fees	\$320,000
Reserves	\$484,583
Other Costs	\$284,735
Developer Fee	\$2,189,550
Total Uses	\$16,608,194

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:

105 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$143,471

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

Prepared by: Norma Velarde

Applicant: Housing Authority of the City of Anaheim

Allocation Amount Recommended:

Tax-exempt: \$1,300,000

The amount of allocation requested is supplemental to the \$12,200,000 of allocation the Project received on October 16, 2019.

Project Information:

Application Number: 22-514
Name: Buena Esperanza (fka Jamboree PSH Econo Lodge)
Project Address: 2691 W. La Palma Avenue
Project City, County, Zip Code: Anaheim, Orange, 92801

Project Sponsor Information:

Name: La Palma Housing Partners, LP (JHC-La Palma LLC)
Principals: Laura Archuleta, President and CEO; Lisa Andaleon, CFO; Michael Massie, Chief Development Officer
Property Management Company: The John Stewart Company
Developer Name: Jamboree Housing Corporation

Project Financing Information:

Bond Counsel: Stradling, Yocca, Carlson & Rauth
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: 69
Average Targeted Affordability: 30%
Housing Type: Special Needs
Construction Type: Rehabilitation
Total Number of Units: 70
CDLAC Restricted Units: 69
Tax Credit Units: 69
Manager's Units: 1 Unrestricted

Buena Esperanza is an existing project located in Anaheim on a 1.0-acre site. The project consists of 69 restricted rental units and 1 unrestricted manager's units. The project has 69 studio units. The renovations will include building interior upgrades. Building exterior renovations will consist of building envelope renovations for energy efficiency. Interior renovations will include leasing office and community room upgrades. Individual apartment units will be updated with all new flooring and paint, new plumbing fixtures, redesigned bathrooms for accessibility, and water efficiency. Lastly, common or site area renovations will consist of site upgrades to enhance accessibility. The rehabilitation is expected to begin in April 2020 and be completed in July 2021.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (69 units) restricted to 30% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$27,350,372	
Estimated Hard Costs per Unit:	\$138,087	(\$9,666,090 /70 units including mgr. units)
Estimated per Unit Cost:	\$390,720	(\$27,350,372 /70 units including mgr. units)
Allocation per Unit:	\$18,571	(\$1,300,000 /70 units including mgr. units)
Allocation per Restricted Rental Unit:	\$18,841	(\$1,300,000 /69 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$1,300,000	\$5,760,000
LIH Tax Credit Equity	\$893,452	\$8,874,372
Deferred Developer Fee	\$660,920	\$400,000
Tax-Exempt Bond Original	\$12,200,000	\$0
City of Anaheim	\$1,200,000	\$1,200,000
County of Orange SNHP/MHSA	\$9,096,000	\$9,096,000
Orange County Housing Trust	\$2,000,000	\$2,000,000
Utility Rebate	\$0	\$20,000
Total Sources	<u>\$27,350,372</u>	<u>\$27,350,372</u>

Uses of Funds:	
Land and Acquisition	\$9,455,115
Rehabilitation Costs	\$10,814,905
Architectural/Engineering	\$622,862
Const. Interest, Perm. Financing	\$1,557,585
Legal Fees	\$276,007
Reserves	\$328,147
Other Costs	\$1,795,751
Developer Fee	\$2,500,000
Total Uses	<u>\$27,350,372</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$18,393

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

Prepared by: Anthony Wey

Applicant: California Public Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$10,284,295

Project Information:

Application Number: 22-516
Name: The Aspire
Project Address: 3861-3893 3rd Street
Project City, County, Zip Code: Riverside , Riverside, 92501

Project Sponsor Information:

Name: Kingdom Development, Inc. (IHO- The Aspire, LLC; The Aspire, LP; Kingdom Riverside LLC)
Principals: Rochelle Mills for IHO- The Aspire LLC; Rochelle Mills for The Aspire, LP; William Leach for Kingdom Riverside LLC
Property Management Company: FPI Management Inc.
Developer Name: Innovative Housing Opportunitites, Inc.

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 32
Average Targeted Affordability: 20%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 33
CDLAC Restricted Units: 32
Tax Credit Units: 32
Manager's Units: 1 Unrestricted

The Aspire is a new construction project located in Riverside, CA on a 0.60 acre site. The project consists of 32 restricted rental units and 1 unrestricted) manager's unit. The project will have 33 one-bedroom units. The building will be 3 stories, Type V-A Construction. Common amenities include three centralized laundry rooms, a community room which will include a conference room, case management rooms, a lobby, living room, leasing office, break room, and storage area. Each unit will have air conditioning, refrigerator, range, disposal, dishwasher, curtains/blinds, and a patio. The construction is expected to begin December 2022 and be completed in April 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (32 units) restricted to 20% or less of area median income households**Unit Mix:** 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$22,369,023	
Estimated Hard Costs per Unit:	\$289,767	(\$9,562,295 /33 units including mgr. units)
Estimated per Unit Cost:	\$677,849	(\$22,369,023 /33 units including mgr. units)
Allocation per Unit:	\$311,645	(\$10,284,295 /33 units including mgr. units)
Allocation per Restricted Rental Unit:	\$321,384	(\$10,284,295 /32 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$10,284,295	\$0
Taxable Bond Proceeds	\$5,463,404	\$0
LIH Tax Credit Equity	\$0	\$12,618,575
Deferred Developer Fee	\$0	\$170,616
Deferred Fees and Costs	\$4,097,609	\$0
City of Riverside PLHA Loan	\$0	\$541,019
City of Riverside HOME Loan	\$0	\$459,981
City of Riverside Land Donation	\$0	\$900,000
MHP Loan	\$0	\$7,678,832
Total Sources	\$19,845,308	\$22,369,023

Uses of Funds:	
Land and Acquisition	\$1,491,705
Construction Costs	\$11,127,295
Construction Hard Cost Contingency	\$752,400
Soft Cost Contingency	\$439,841
Architectural/Engineering	\$1,466,260
Const. Interest, Perm. Financing	\$1,075,477
Legal Fees	\$417,417
Reserves	\$565,727
Other Costs	\$2,666,163
Developer Fee	\$2,366,738
Total Uses	\$22,369,023

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$447,119

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

Prepared by: Anthony Wey

Applicant: California Housing Finance Agency

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

Project Information:
Application Number: 22-517
Name: Residency at Empire I
Project Address: 2814 W Empire Ave
Project City, County, Zip Code: Burbank, Los Angeles, 91504

Project Sponsor Information:
Name: Residency at Empire, LP (ABS Properties, Inc.; Kingdom Development, Inc.)
Principals: Samir Srivastava for ABS Properties, Inc; William Leach for Kingdom Development, Inc.
Property Management Company: Hyder Property Management Professionals
Developer Name: ABS Properties, Inc

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: America First Multifamily Investors, L.P. ("ATAX")

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 58
Average Targeted Affordability: 50%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 148
CDLAC Restricted Units: 111
Tax Credit Units: 145
Manager's Units: 3 Unrestricted

Residency at the Empire I is a new construction project located in Burbank, CA on a 0.86 acre site. The project consists of 111 restricted rental units, 34 market rate units and 3 unrestricted managers' units. The project will have 74 one-bedroom units, 37 two-bedroom units and 37 three-bedroom units. The building will consist of 7-levels of residential on grade in a Type I structure. Common amenities include a community room, playground, laundry rooms, arts/crafts room, gym, and health & wellness facilities. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin January 2023 and be completed in December 2025.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 76%46% (66 units) restricted to 30% or less of area median income households11% (17 units) restricted to 50% or less of area median income households19% (28 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$119,073,007	
Estimated Hard Costs per Unit:	\$347,397	(\$51,414,800 /148 units including mgr. units)
Estimated per Unit Cost:	\$804,547	(\$119,073,007 /148 units including mgr. units)
Allocation per Unit:	\$412,162	(\$61,000,000 /148 units including mgr. units)
Allocation per Restricted Rental Unit:	\$549,550	(\$61,000,000 /111 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$61,000,000	\$14,000,000
Taxable Bond Proceeds	\$7,063,450	\$0
LIH Tax Credit Equity	\$10,730,826	\$71,291,737
Deferred Construction Costs	\$5,796,341	\$0
Deferred Developer Fee	\$13,481,270	\$13,481,270
Deferred Permanent Costs	\$948,221	\$0
Seller Carryback Loan	\$2,300,000	\$2,300,000
Total Sources	\$101,320,108	\$101,073,007

Uses of Funds:	
Land and Acquisition	\$19,980,000
Construction Costs	\$57,963,406
Construction Hard Cost Contingency	\$3,125,000
Soft Cost Contingency	\$800,000
Architectural/Engineering	\$2,330,000
Const. Interest, Perm. Financing	\$11,409,904
Legal Fees	\$135,000
Reserves	\$600,000
Other Costs	\$5,648,946
Developer Fee	\$17,080,751
Total Uses	\$119,073,007

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$288,569

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

Prepared by: Erin Deblaquiere

Applicant: Los Angeles County Development Authority

Allocation Amount Recommended:
Tax-exempt: \$13,077,460

Project Information:
Application Number: 22-518
Name: QCK Apartments
Project Address: 4856 West Avenue L-14
Project City, County, Zip Code: Quartz Hill, Los Angeles, 93536

Project Sponsor Information:
Name: QCK Apartments, LP (Kingdom Quartz Hills, LLC; Oculus1 Development, Inc)
Principals: Kingdom Quartz Hills, LLC - William Leach, President & Sole Member; David Paredes, Vice President; Tawana Aguilar, Secretary and Grant Stephens, Treasurer; Board Members: William Leach, James Leach, Keven Petty, Ryan Roland and Bernard Shukoski. Oculus 1 Development, Inc - Richard Montes, President; Vanessa Delgado, Vice President and Nancy Montes, Secretary; Board Members: Richard Montes, Nancy Montes and Kyle Montes
Property Management Company: FPI Management
Developer Name: Oculus1 Development, Inc.

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Citibank

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless Set Aside
Homeless Set Aside Units: 35
Average Targeted Affordability: 40%
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 36
CDLAC Restricted Units: 35
Tax Credit Units: 35
Manager's Units: 1 Unrestricted

QCK Apartments is a new construction project located in Quartz Hill on a 1.03-acre site. The project consists of 35 restricted rental units and 1 unrestricted manager's units. The project will have 35 one-bedroom units. The building will be three stories and the construction of the project will be type V-A with the foundation being slab-on-grade. The exterior types will be stucco, metal rails, and fiberglass moldings that are durable and easy to maintain. Common amenities include gated access, common laundry room, bike storage, recreation room, community room, and a large, centralized courtyard with a BBQ and ample seating. Each unit will have a kitchen with refrigerator, range/oven with ventilating hood, and double sink, a hall/coat closet, central heating/air conditioning and window blinds. The construction is expected to begin 12/2022 and be completed in 8/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%51% (18 units) restricted to 30% or less of area median income households49% (17 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:	\$27,229,520	
Estimated Hard Costs per Unit:	\$345,284	(\$12,430,237 /36 units including mgr. units)
Estimated per Unit Cost:	\$756,376	(\$27,229,520 /36 units including mgr. units)
Allocation per Unit:	\$363,263	(\$13,077,460 /36 units including mgr. units)
Allocation per Restricted Rental Unit:	\$373,642	(\$13,077,460 /35 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$13,077,460	\$5,430,294
Taxable Bond Proceeds	\$6,722,610	\$0
LIH Tax Credit Equity	\$2,367,902	\$15,159,953
Deferred Developer Fee	\$0	\$612,049
Deferred Costs	\$5,061,548	\$0
HCD VHHP	\$0	\$4,603,447
GP Capital Contribution	\$0	\$1,423,777
Total Sources	\$27,229,520	\$27,229,520

Uses of Funds:	
Land and Acquisition	\$509,844
Construction Costs	\$14,453,880
Construction Hard Cost Contingency	\$1,431,217
Soft Cost Contingency	\$239,999
Architectural/Engineering	\$1,030,000
Const. Interest, Perm. Financing	\$2,388,948
Legal Fees	\$280,000
Reserves	\$1,492,322
Other Costs	\$1,442,057
Developer Fee	\$3,961,253
Total Uses	\$27,229,520

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$321,829

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

Prepared by: Anthony Wey

Applicant: City of Los Angeles

Allocation Amount Recommended:

Tax-exempt: \$1,909,817

The amount of allocation requested is supplemental to the \$13,398,178 of allocation the Project received on December 21, 2020.

Project Information:

Application Number: 22-521
Name: La Guadalupe
Project Address: 1800 E. 1st St.
Project City, County, Zip Code: Los Angeles, Los Angeles, 90033

Project Sponsor Information:

Name: 110 South Boyle, L.P. (110 SOUTH BOYLE AGP LLC; 110 SOUTH BOYLE MGP LLC)

Principals: Vanessa Delgado for 110 South Boyle AGP LLC; Rick Schroeder for 110 South Boyle MGP LLC

Property Management Company: Many Mansions, a California Nonprofit Corporation
Developer Name: Many Mansions

Project Financing Information:

Bond Counsel: Kutak Rock LLP

Private Placement Purchaser: U.S. Bank National Association/California Community Reinvestment

Description of Proposed Project:

State Ceiling Pool: New Construction
Homeless Set Aside Units: 43
Average Targeted Affordability: 35%
Geographic Region: City of Los Angeles
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 44
CDLAC Restricted Units: 43
Tax Credit Units: 43
Manager's Units: 1 Unrestricted

La Guadalupe is a new construction project located in Los Angeles, CA on a 0.35-acre site. The project consists of 43 restricted rental units and 1 unrestricted manager's unit. The project will have 19 single room units, 19 one-bedroom units, and 6 two-bedroom units. The building will be 5 stories. Common amenities include 38 bike parking spaces, viewing decks, a central courtyard, on-site laundry, a community room, and offices for property management and supportive services. Each unit will include full bath, kitchen, air conditioning, refrigerator, range, microwave, and window coverings. There are 24 parking spaces provided. The construction began July 2021 and is expected to be completed in April 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%77% (33 units) restricted to 30% or less of area median income households23% (10 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:	\$29,647,026	
Estimated Hard Costs per Unit:	\$370,916	(\$16,320,283 /44 units including mgr. units)
Estimated per Unit Cost:	\$673,796	(\$29,647,026 /44 units including mgr. units)
Allocation per Unit:	\$43,405	(\$1,909,817 /44 units including mgr. units)
Allocation per Restricted Rental Unit:	\$44,414	(\$1,909,817 /43 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$1,909,817	\$3,310,000
Taxable Bond Proceeds	\$3,173,142	\$0
LIH Tax Credit Equity	\$0	\$13,274,567
Deferred Developer Fee	\$443,716	\$443,716
Deferred Costs	\$1,811,425	\$0
General Partner - Capital Contributions	\$100	\$100
MHP	\$0	\$3,635,800
Limited Partner - Capital Contributions	\$1,200,000	\$0
HCID - HHH	\$7,858,648	\$8,982,843
Total Sources	\$16,396,848	\$29,647,026

Uses of Funds:	
Land and Acquisition	\$28,089
Construction Costs	\$19,138,487
Construction Hard Cost Contingency	\$1,096,924
Soft Cost Contingency	\$155,069
Architectural/Engineering	\$989,707
Const. Interest, Perm. Financing	\$2,437,660
Legal Fees	\$244,062
Reserves	\$445,141
Other Costs	\$2,611,887
Developer Fee	\$2,500,000
Total Uses	\$29,647,026

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$25,288

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

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$2,000,000

The amount of allocation requested is supplemental to the \$34,000,000 of allocation the Project received on December 8, 2021.

Project Information:

Application Number: 22-522
Name: The Kelsey Ayer Station
Project Address: 447 North 1st Street
Project City, County, Zip Code: San Jose, Santa Clara, 95112

Project Sponsor Information:

Name: The Kelsey Ayer Station, LP (The Kelsey Ayer Station LLC; North First Street - San Jose MF, LLC; DGI Kelsey LLC)
Principals: Micaela Connery, Manager for The Kelsey Ayer Station LLC; Todd Regonini - Manager, Sares Regis - Chief Development Officer, Andrew Hudacek – Chief Investment Officer for North First Street - San Jose MF, LLC; Chan U Lee - Manager for DGI Kelsey LLC
Property Management Company: The John Stewart Company
Developer Name: Devine & Gong, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Capital One/CalHFA

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Extremely Low/Very Low Income Set Aside
Average Targeted Affordability: 50%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 115
CDLAC Restricted Units: 87
Tax Credit Units: 113
Manager's Units: 2 Unrestricted

Kelsey Ayer Station is a new construction project located in San Jose on a 0.47-acre site. The project consists of 87 restricted rental units, 26 market rate units, and 2 unrestricted manager's units. The project will have 89 studio units and 24 two-bedroom units. The project consists of one Type III-A elevator-served building with six stories – one level of concrete garage, amenity and back of house space and five levels of woodframe residential above. Common amenities include a spacious community gathering area and fitness center, a porch, a sensory garden and dog walk, and secure bicycle parking at the first level, an outdoor courtyard with a BBQ at the podium level, two community laundry spaces on levels 3 and 5, a life skills lounge where residents can receive services on level 4, and a community makers' space on level 6. Each unit will have air conditioning, window blinds, coat closets, storage closets (select units), and kitchens with refrigerator, stove/oven, dishwasher, and garbage disposal. The construction is expected to begin June 2022 and be completed in April 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 76%30% (34 units) restricted to 20% or less of area median income households27% (31 units) restricted to 50% or less of area median income households19% (22 units) restricted to 60% 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:	\$71,892,656	
Estimated Hard Costs per Unit:	\$374,347	(\$43,049,910 /115 units including mgr. units)
Estimated per Unit Cost:	\$625,154	(\$71,892,656 /115 units including mgr. units)
Allocation per Unit:	\$17,391	(\$2,000,000 /115 units including mgr. units)
Allocation per Restricted Rental Unit:	\$22,989	(\$2,000,000 /87 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$2,000,000	\$15,992,000
Taxable Bond Proceeds	\$6,114,191	\$0
LIH Tax Credit Equity	\$8,880,897	\$25,061,658
Developer Equity	\$1,013,998	\$1,013,998
Deferred Developer Fee	\$1,300,000	\$1,300,000
Deferred Costs	\$2,658,570	\$0
HCD TOD	\$0	\$10,000,000
Original Tax Exempt Bond	\$34,000,000	\$0
City of San Jose	\$12,825,000	\$12,825,000
CDLAC Performance Deposit Refund	\$100,000	\$100,000
Weinberg Foundation Contribution	\$1,000,000	\$1,000,000
Other Philanthropic	\$2,000,000	\$0
CalHFA MIP	\$0	\$4,600,000
Total Sources	\$71,892,656	\$71,892,656

Uses of Funds:	
Land and Acquisition	\$100,000
Construction Costs	\$49,703,436
Construction Hard Cost Contingency	\$2,485,172
Soft Cost Contingency	\$492,726
Architectural/Engineering	\$3,500,951
Const. Interest, Perm. Financing	\$5,741,377
Legal Fees	\$400,000
Reserves	\$1,000,674
Other Costs	\$4,968,320
Developer Fee	\$3,500,000
Total Uses	\$71,892,656

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$12,472

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

Prepared by: Erin DeBlaquiere

Applicant: California Housing Finance Agency

Allocation Amount Recommended:**Tax-exempt:** \$1,500,000

The amount of allocation requested is supplemental to the \$22,000,000 of allocation the Project received on December 8, 2021.

Project Information:

Application Number: 22-523
Name: Monroe Street Apartments
Project Address: 2330 Monroe Street
Project City, County, Zip Code: Santa Clara, Santa Clara, 95050

Project Sponsor Information:**Name:** Monroe Street Housing Partners, LP (Freebird Monroe LLC; AHA Norcal MGP, LLC)**Principals:** Freebird, LLC - Robin Zimbler, Manager (Sole Member); AHA Norcal MGP, LLC - Vasilios Salamandrakis, President (Manager);**Property Management Company:** John Stewart Company**Developer Name:** Freebird Development Company, LLC**Project Financing Information:****Bond Counsel:** Orrick, Herrington & Sutcliffe LLP**Private Placement Purchaser:** JPMorgan Chase Bank, N.A./CalHFA**Description of Proposed Project:**

State Ceiling Pool: New Construction
Set Aside: Extremely/Very Low Income Set-Aside
Average Targeted Affordability: 50%
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 65
CDLAC Restricted Units: 56
Tax Credit Units: 64
Manager's Units: 1 Unrestricted

Monroe Street Apartments is a new construction project located in Santa Clara on a 2.47-acre site. The project consists of 56 restricted rental units, 8 market rate units, and 1 unrestricted manager's unit. The project will have 7 studio/SRO units, 23 one-bedroom units, 28 two-bedroom units, and 6 three-bedroom units. The building will be a 3-story Type V-A wood framed building over a foundation system that includes continuous spread footings under a 5" concrete slab on grade. Common amenities include community room, exercise room, picnic area, playground, on-site management, laundry room, computer room, 98 surface parking spaces, surveillance camera, and an elevator. Each unit will have central air/heat, blinds, coat closet, walk-in closet, refrigerator, stove/oven, and dishwasher. The construction is expected to begin 5/2022 and be completed in 1/2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 87%25% (16 units) restricted to 30% or less of area median income households50% (32 units) restricted to 50% or less of area median income households12% (8 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:	\$47,336,730	
Estimated Hard Costs per Unit:	\$380,112	(\$24,707,272 /65 units including mgr. units)
Estimated per Unit Cost:	\$728,257	(\$47,336,730 /65 units including mgr. units)
Allocation per Unit:	\$23,077	(\$1,500,000 /65 units including mgr. units)
Allocation per Restricted Rental Unit:	\$26,786	(\$1,500,000 /56 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,500,000	\$11,580,000
Taxable Bond Proceeds	\$6,419,448	\$0
LIH Tax Credit Equity	\$3,640,211	\$18,201,056
Deferred Developer Fee	\$1,250,000	\$0
Deferred Costs	\$827,071	\$0
Seller Carryback Loan	\$5,200,000	\$5,200,000
City of Santa Clara Gap	\$6,500,000	\$6,500,000
Cal HFA MIP	\$0	\$2,655,674
County of Santa Clara	\$0	\$3,200,000
Total Sources	<u>\$47,336,730</u>	<u>\$47,336,730</u>

Uses of Funds:	
Land and Acquisition	\$6,187,500
Construction Costs	\$28,236,607
Construction Hard Cost Contingency	\$1,450,457
Soft Cost Contingency	\$400,000
Architectural/Engineering	\$2,103,700
Const. Interest, Perm. Financing	\$2,153,872
Legal Fees	\$375,000
Reserves	\$827,071
Other Costs	\$3,102,523
Developer Fee	\$2,500,000
Total Uses	<u>\$47,336,730</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$14,085

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

Prepared by: Jake Salle

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$5,000,000

Project Information:
Application Number: 22-524
Name: Residency at the Entrepreneur Hollywood
Project Address: 1657 - 1661 N. Western Ave
Project City, County, Zip Code: Los Angeles, Los Angeles, 90027

Project Sponsor Information:
Name: Residency at the Entrepreneur, LP (ABS Entrepreneur, LLC; Kingdom Entrepreneur, LLC)
Principals: Samir Srivastava for ABS Properties, Inc.; William Leach for Kingdom Development, Inc.; Roy Faerber for Boston Financial
Property Management Company: Hyder Property Management Professionals
Developer Name: ABS Properties, Inc

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: America First Multifamily Investors, L.P./N/A

Description of Proposed Project:
State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: City of Los Angeles
Housing Type: Seniors
Construction Type: New Construction
Total Number of Units: 200
CDLAC Restricted Units: 103
Tax Credit Units: 198
Manager's Units: 2 Unrestricted

Residency at Entrepreneur Hollywood Apartments is a new construction project located in Los Angeles on a 0.42-acre site. The project consists of 103 restricted rental units, 95 market rate units, and 2 unrestricted manager's units. The project will have 191 SRO/studio units, and 9 two-bedroom units. The building will be a nine-story elevator serviced senior residence. Common amenities include a common area over 1800sf and on-site laundry facility. Each unit will have a refrigerator and range/oven. The construction is expected to begin June 2022 and be completed in December 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 52%10% (20 units) restricted to 30% or less of area median income households9% (18 units) restricted to 40% or less of area median income households1% (2 units) restricted to 50% or less of area median income households32% (63 units) restricted to 60% or less of area median income households**Unit Mix:** 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$105,850,117	
Estimated Hard Costs per Unit:	\$184,622	(\$36,924,349 /200 units including mgr. units)
Estimated per Unit Cost:	\$529,251	(\$105,850,117 /200 units including mgr. units)
Allocation per Unit:	\$25,000	(\$5,000,000 /200 units including mgr. units)
Allocation per Restricted Rental Unit:	\$48,544	(\$5,000,000 /103 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$55,000,000	\$34,915,981
Taxable Bond Proceeds	\$8,000,000	\$9,000,000
LIH Tax Credit Equity	\$13,000,000	\$45,669,370
Deferred Developer Fee	\$11,264,766	\$11,264,766
Deferred Costs	\$3,165,351	\$0
CG - Deferred Const Equipt Financing	\$5,000,000	\$5,000,000
Deferred Perm. Costs/Reserves	\$1,420,000	\$0
Total Sources	<u>\$96,850,117</u>	<u>\$105,850,117</u>

Uses of Funds:	
Land and Acquisition	\$21,100,000
Construction Costs	\$47,318,598
Construction Hard Cost Contingency	\$1,930,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$2,239,000
Const. Interest, Perm. Financing	\$13,012,000
Legal Fees	\$185,000
Reserves	\$850,000
Other Costs	\$3,468,000
Developer Fee	\$15,247,519
Total Uses	<u>\$105,850,117</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$21,221

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

Prepared by: Jake Salle

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$1,250,000

Project Information:

Application Number: 22-526
Name: Juniper Valley Townhomes
Project Address: TBD
Project City, County, Zip Code: Palmdale, Los Angeles, 93550

Project Sponsor Information:

Name: JCL GP LLC (Spectrum GP LLC, TBD LP)
Principals: Jong Limb, and Michael Limb for JCL GP LLC; Tony Palaigos, and Daniel Kim for Spectrum GP LLC; TBD LP

Property Management Company: Domus Management Company
Developer Name: JCL Development, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool: New Construction
Average Targeted Affordability: 60%
Geographic Region: Balance of Los Angeles County
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 70
CDLAC Restricted Units: 44
Tax Credit Units: 69
Manager's Units: 1 Unrestricted

Juniper Valley Townhomes Apartments is a new construction project located in Palmdale on a 4.44-acre site. The project consists of 44 restricted rental units, 25 market rate units, and 1 unrestricted manager's units. The project will have 6 two-bedroom units and 64 three-bedroom units. The buildings will be two-story no elevator residential townhomes. Common amenities include approximately 2,600 square feet of common area space. The common area space will include the management offices, the community/recreational activity area, as well as services space. Each unit will have refrigerator, stove/range, and dishwasher. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 63%

10% (7 units) restricted to 30% or less of area median income households
10% (7 units) restricted to 50% or less of area median income households
43% (30 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:	\$30,183,181	
Estimated Hard Costs per Unit:	\$230,714	(\$16,150,000 /70 units including mgr. units)
Estimated per Unit Cost:	\$431,188	(\$30,183,181 /70 units including mgr. units)
Allocation per Unit:	\$17,857	(\$1,250,000 /70 units including mgr. units)
Allocation per Restricted Rental Unit:	\$28,409	(\$1,250,000 /44 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$16,206,026	\$12,142,389
Taxable Bond Proceeds	\$2,800,000	\$0
LIH Tax Credit Equity	\$2,527,581	\$12,637,903
Deferred Developer Fee	\$5,649,574	\$4,268,600
Subordinate Loan	\$0	\$1,134,289
Total Sources	\$27,183,181	\$30,183,181

Uses of Funds:	
Land and Acquisition	\$1,070,000
Construction Costs	\$18,807,710
Construction Hard Cost Contingency	\$955,819
Soft Cost Contingency	\$56,200
Architectural/Engineering	\$870,000
Const. Interest, Perm. Financing	\$1,870,515
Legal Fees	\$170,000
Reserves	\$281,032
Other Costs	\$2,372,443
Developer Fee	\$3,729,462
Total Uses	\$30,183,181

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$10,476

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

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$1,750,000

The amount of allocation requested is supplemental to the \$33,938,328 of allocation the Project received on December 8, 2021.

Project Information:

Application Number: 22-528
Name: Poppy Grove I
Project Address: 10149 Bruceville Road
Project City, County, Zip Code: Elk Grove, Sacramento, 95757

Project Sponsor Information:

Name: Oakland Economic Development Corporation (Poppy Grove Development Partners, LLC; Oakland Economic Development Corporation)

Principals: Michael E. Johnson and Reese A. Jarrett for Poppy Grove Development Partners LLC; Sylvester Grisby for Oakland Economic Development Corporation

Property Management Company: The John Stewart Company

Developer Name: Poppy Grove Development Partners, LLC

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation

Private Placement Purchaser: America First Multifamily Investors, L.P. ("ATAX")

Description of Proposed Project:

State Ceiling Pool: BIPOC
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 147
CDLAC Restricted Units: 116
Tax Credit Units: 146
Manager's Units: 1 Unrestricted

Poppy Grove I is a new construction project located in Elk Grove, CA on a 5.68 acre site. The project consists of 113 restricted rental units, 30 market rate units, and 1 unrestricted manager's unit. The project will have 28 one-bedroom units, 56 two-bedroom units, and 60 three-bedroom units. The project will consist of 6 three-story buildings, all Type V-A construction. Common amenities include a multi-purpose room, game room, laundry room, and outdoor recreation areas. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 79%10% (15 units) restricted to 30% or less of area median income households10% (15 units) restricted to 50% or less of area median income households59% (86 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:	\$70,436,546	
Estimated Hard Costs per Unit:	\$230,296	(\$33,853,511 /147 units including mgr. units)
Estimated per Unit Cost:	\$479,160	(\$70,436,546 /147 units including mgr. units)
Allocation per Unit:	\$11,905	(\$1,750,000 /147 units including mgr. units)
Allocation per Restricted Rental Unit:	\$15,086	(\$1,750,000 /116 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$35,688,328	\$18,659,948
Taxable Bond Proceeds	\$16,824,250	\$0
LIH Tax Credit Equity	\$6,741,624	\$44,944,159
Deferred Developer Fee	\$0	\$6,832,439
Deferred Costs	\$7,982,344	\$0
Total Sources	\$67,236,546	\$70,436,546

Uses of Funds:	
Land and Acquisition	\$4,569,251
Construction Costs	\$38,893,798
Construction Hard Cost Contingency	\$1,993,153
Soft Cost Contingency	\$460,778
Architectural/Engineering	\$1,245,000
Const. Interest, Perm. Financing	\$4,815,191
Legal Fees	\$257,500
Reserves	\$606,542
Other Costs	\$9,191,531
Developer Fee	\$8,403,802
Total Uses	\$70,436,546

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$7,476

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

Prepared by: Norma Velarde

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:**Tax-exempt:** \$2,250,000

The amount of allocation requested is supplemental to the \$36,869,507 of allocation the Project received on December 8, 2021.

Project Information:

Application Number: 22-529
Name: Poppy Grove III
Project Address: 10149 Bruceville Road
Project City, County, Zip Code: Elk Grove, Sacramento, 95757

Project Sponsor Information:

Name: Poppy Grove III LP (Poppy Grove Development Partners LLC; Oakland Economic Development Corporation)
Principals: Michael E Johnson, President of Manager of AGP. and Reese A Jarrett, President of Member of AGP. for Poppy Grove Development Partners LLC and Sylvester Grisby, President of MGP for Oakland Economic Development Corporation
Property Management Company: The John Stewart Company
Developer Name: Poppy Grove Development Partners, LLC

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: America First Multifamily Investors, L.P. ("ATAX"), in conjunction with Greystone Servicing Company LLC ("Greystone")

Description of Proposed Project:

State Ceiling Pool: BIPOC
Average Targeted Affordability: 60%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 158
CDLAC Restricted Units: 125
Tax Credit Units: 157
Manager's Units: 1 Unrestricted

Poppy Grove III is a new construction project located in Elk Grove on a 5.99-acre site. The project consists of 125 restricted rental units, 32 market rate units, and 1 unrestricted manager's units. The project will have 30 one-bedroom units, 60 two-bedroom units, and 68 three-bedroom units. The project will consist of 8, two and three-story residential Type V-A buildings with surface parking stalls and no elevators. Common amenities include a community building with a multi-purpose room and study room, two laundry buildings, tot lots, playgrounds, and outdoor recreation areas. Each unit will have appliances, such as a refrigerator, range/oven, dishwasher and a microwave. Units will also include blinds, carpeting and vinyl flooring, coat closets, handrails, and central heating and air conditioning. The construction is expected to begin June 2022 and be completed in June 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 79%10% (16 units) restricted to 30% or less of area median income households10% (16 units) restricted to 50% or less of area median income households59% (93 units) restricted to 60% or less of area median income households**Unit Mix:** 1 & 2 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$77,214,993	
Estimated Hard Costs per Unit:	\$236,943	(\$37,436,923 /158 units including mgr. units)
Estimated per Unit Cost:	\$488,702	(\$77,214,993 /158 units including mgr. units)
Allocation per Unit:	\$14,241	(\$2,250,000 /158 units including mgr. units)
Allocation per Restricted Rental Unit:	\$18,000	(\$2,250,000 /125 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$2,250,000	\$0
Taxable Bond Proceeds	\$18,676,607	\$20,194,260
LIH Tax Credit Equity	\$7,363,192	\$49,087,947
Deferred Developer Fee	\$0	\$7,932,786
Deferred Costs	\$8,555,687	\$0
Original TE Bond	\$36,869,507	\$0
Tax Exempt Recycled Bonds	\$3,500,000	\$0
Total Sources	\$77,214,993	\$77,214,993

Uses of Funds:	
Land and Acquisition	\$4,991,780
Construction Costs	\$42,854,373
Construction Hard Cost Contingency	\$2,194,808
Soft Cost Contingency	\$499,257
Architectural/Engineering	\$1,410,000
Const. Interest, Perm. Financing	\$5,275,084
Legal Fees	\$257,500
Reserves	\$654,264
Other Costs	\$9,860,780
Developer Fee	\$9,217,147
Total Uses	\$77,214,993

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$8,945

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

Prepared by: Anthony Wey

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:**Tax-exempt:** \$2,800,000

The amount of allocation requested is supplemental to the \$25,000,000 of allocation the Project received on October 16, 2019.

Project Information:

Application Number: 22-530
Name: Apple Tree Village
Project Address: 9229 N. Sepulveda Blvd., North Hills, CA 91343
Project City, County, Zip Code: Los Angeles, Los Angeles, 91343

Project Sponsor Information:**Name:** ABS Sepulveda, LP (#CA-19-567) (ABS Properties, Inc.; Affordable Housing USA; Kingdom Development Inc.)**Principals:** Samir Srivastava for ABS Properties, Inc.; Genny Alberts, David Etezadi and Hugh Martinez for Affordable Housing USA; William Leach for Kingdom Development Inc.**Property Management Company:** Genessy Property Management**Developer Name:** ABS Sepulveda,LP/ABS Properties, Inc**Project Financing Information:****Bond Counsel:** Orrick, Herrington & Sutcliffe LLP**Private Placement Purchaser:** Walker & Dunlop**Description of Proposed Project:**

State Ceiling Pool: Other Rehabilitation
Average Targeted Affordability: 45%
Housing Type: Large Family
Construction Type: Rehabilitation
Total Number of Units: 125
CDLAC Restricted Units: 122
Tax Credit Units: 122
Manager's Units: 3 Unrestricted

Apple Tree Village is an existing project located in Los Angeles, CA on a 1.52-acre site. The project consists of 122 restricted rental units and 3 unrestricted manager units. The project has 48 two-bedroom units and 77 three-bedroom units. The renovations will include building exterior upgrades. Building exterior renovations will consist of roof replacement, and stucco repairs. Individual apartment units will be updated with LED lighting, new energy star appliances, ceramic tile or natural linoleum in all kitchens/baths, ceiling fans, new blinds, and low flow plumbing fixtures in all kitchens and baths. Lastly, common or site area renovations will consist of high efficiency LED lighting, sustainable bamboo floors and non-VOC paints. The rehabilitation to began in December 2019 and is expected to be completed in October 2022.

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

<u>3%</u>	(4 units) restricted to 30% or less of area median income households
<u>23%</u>	(28 units) restricted to 40% or less of area median income households
<u>48%</u>	(59 units) restricted to 45% or less of area median income households
<u>26%</u>	(31 units) restricted to 50% or less of area median income households
Unit Mix:	2 & 3 bedrooms

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

Estimated Total Development Cost:	\$52,489,611	
Estimated Hard Costs per Unit:	\$37,069	(\$4,633,647 /125 units including mgr. units)
Estimated per Unit Cost:	\$419,917	(\$52,489,611 /125 units including mgr. units)
Allocation per Unit:	\$22,400	(\$2,800,000 /125 units including mgr. units)
Allocation per Restricted Rental Unit:	\$22,951	(\$2,800,000 /122 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$27,800,000	\$21,500,000
Taxable Bond Proceeds	\$2,200,000	\$0
LIH Tax Credit Equity	\$0	\$17,523,508
Appletree Village Partners, LP - Seller Note	\$4,200,000	\$4,200,000
CalHFA School Fee Grant	\$279,235	\$279,235
Rental Income During Const	\$2,112,971	\$2,112,971
Deferred Construction Cost.	\$5,719,201	\$0
Deferred Reserves	\$460,105	\$0
Deferred Misc	\$791,808	\$0
Deferred Developer Fee	\$6,873,897	\$6,873,897
Hunt Capital - Tax Credit Equity	\$2,052,394	\$0
Total Sources	\$52,489,611	\$52,489,611

Uses of Funds:	
Land and Acquisition	\$23,572,567
Rehabilitation Costs	\$9,576,389
Construction Hard Cost Contingency	\$305,231
Soft Cost Contingency	\$269,290
Relocation	\$320,575
Architectural/Engineering	\$568,000
Const. Interest, Perm. Financing	\$5,397,415
Legal Fees	\$645,040
Reserves	\$1,451,913
Other Costs	\$2,019,623
Developer Fee	\$8,363,568
Total Uses	\$52,489,611

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:

99

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	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	99

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: \$14,090

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

Prepared by: Norma Velarde

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:**Tax-exempt:** \$3,416,391

The amount of allocation requested is supplemental to the \$20,757,762 of allocation the Project received on December 8, 2021.

Project Information:

Application Number: 22-531
Name: Sugar Pine Village Phase 1A
Project Address: 1860 Lake Tahoe Blvd. & 1029 Tata Lane
Project City, County, Zip Code: South Lake Tahoe, El Dorado, 96150

Project Sponsor Information:

Name: Sugar Pine Housing Partners, L.P. (Related/Sugar Pine Development Co., LLC; St. Joseph Sugar Pine Village LLC)
Principals: Ann Silverberg, Vice President for Related/Sugar Pine Development Co., LLC; and A. Lyn Barnett, President for St. Joseph Sugar Pine Village LLC
Property Management Company: John Stewart Company
Developer Name: Related Irvine Development Company, LLC

Project Financing Information:

Bond Counsel: Quint & Thimmig 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: 49%
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 68
CDLAC Restricted Units: 67
Tax Credit Units: 67
Manager's Units: 1 Unrestricted

Sugar Pine Village is a new construction project located in South Lake Tahoe on a 2.48-acre site. The project consists of 67 restricted rental units and 1 unrestricted manager's units. The project will have 12 studio units, 12 one-bedroom units, 23 two-bedroom units and 20 three-bedroom units. The project consists of 6 buildings; all residential and community buildings are non-elevator, Type V (wood-frame) construction with either slab-on-grade or raised perimeter foundation. Common amenities include leasing and administration offices, counseling and service offices, learning center, gallery/meeting hall, and a large community multi-purpose room with a kitchen. Outdoor amenities include a large common terrace, children's play areas, informal picnic areas, and open green space. Each unit will have a refrigerator, stove/oven, air conditioning, carpet, coat closets, storage closets, and balconies/patios. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%23% (15 units) restricted to 30% or less of area median income households40% (27 units) restricted to 50% or less of area median income households37% (25 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:	\$46,216,262	
Estimated Hard Costs per Unit:	\$389,144	(\$26,461,815 /68 units including mgr. units)
Estimated per Unit Cost:	\$679,651	(\$46,216,262 /68 units including mgr. units)
Allocation per Unit:	\$50,241	(\$3,416,391 /68 units including mgr. units)
Allocation per Restricted Rental Unit:	\$50,991	(\$3,416,391 /67 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$3,416,391	\$2,750,000
Tranche B Financing	\$20,757,762	\$0
Taxable Bond Proceeds	\$9,059,825	\$0
LIH Tax Credit Equity	\$2,207,175	\$22,071,746
Deferred Developer Fee	\$1,600,000	\$500,000
Deferred Costs	\$408,094	\$0
HCD IIG	\$3,195,900	\$3,195,900
HCD PLHA	\$4,750,000	\$4,750,000
City of South Lake Tahoe RDA Loan	\$566,629	\$566,629
City of South Lake Tahoe Coverage Loan	\$254,487	\$254,487
HCD MHP Loan	\$0	\$12,127,500
Total Sources	\$46,216,263	\$46,216,262

Uses of Funds:	
Construction Costs	\$30,712,028
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,676,947
Soft Cost Contingency	\$291,937
Architectural/Engineering	\$2,881,502
Const. Interest, Perm. Financing	\$3,104,221
Legal Fees	\$394,400
Reserves	\$366,994
Other Costs	\$3,088,233
Developer Fee	\$2,700,000
Total Uses	\$46,216,262

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$41,346

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

Prepared by: Norma Velarde

Applicant:	City of Los Angeles
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Allocation Amount Recommended:

Tax-exempt:	\$2,100,741
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The amount of allocation requested is supplemental to the \$13,376,067 of allocation the Project received on July 19, 2019.

Project Information:

Application Number:	22-532
Name:	Colorado East
Project Address:	2451 Colorado Boulevard
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90041

Project Sponsor Information:

Name:	Colorado East L.P. (DDCM Incorporated; RCC MGP LLC; Coalition for Better Living)
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Principals:	Kurken Alyanakian - President, Secretary and Treasurer for DDCM Incorporated; Kenneth S. Robertson - President, Craig Gillett - Secretary & VP, Stewart Hall - Treasurer, VP & Assistant Secretary, Trisha Hockings - Vice President for RCC MGP LLC; and Agop Uzis - President, Hovsep Movsessian - Secretary, Michael Majjan - Treasurer for Coalition for Better Living
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Property Management Company:	Solari Enterprises, Inc.
Developer Name:	DDCM Incorporated

Project Financing Information:

Bond Counsel:	Kutak Rock 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:	40
Average Targeted Affordability:	30%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	41
CDLAC Restricted Units:	40
Tax Credit Units:	40
Manager's Units:	1 Unrestricted

Colorado East is a new construction project located in Los Angeles on a 0.38-acre site. The project consists of 40 restricted rental units and 1 unrestricted manager's units. The project will have 26 one-bedroom units and 14 two-bedroom units. The building will include 4 stories over subterranean and street level parking. Common amenities include on-site management, a community room & kitchen area, community laundry facilities, and an elevator. Each unit will have hard surface flooring, window blinds, central air conditioning and heating, stove/oven, a refrigerator, and hot water heaters. The construction is expected to begin August 2020 and be completed in August 2022.

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

Estimated Total Development Cost:	\$31,641,091	
Estimated Hard Costs per Unit:	\$420,600	(\$17,244,610 /41 units including mgr. units)
Estimated per Unit Cost:	\$771,734	(\$31,641,091 /41 units including mgr. units)
Allocation per Unit:	\$51,238	(\$2,100,741 /41 units including mgr. units)
Allocation per Restricted Rental Unit:	\$52,519	(\$2,100,741 /40 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$2,100,741	\$0
Taxable Bond Proceeds	\$1,623,000	\$9,844,552
LIH Tax Credit Equity	\$2,971,958	\$11,887,830
Deferred Developer Fee	\$2,200,000	\$1,108,709
Deferred Costs	\$563,068	\$0
Original Supplemental Bond	\$13,376,067	\$0
HCIDLA HHH Loan	\$7,920,000	\$8,800,000
Deferred Reserves	\$480,923	\$0
Deferred HCIDLA Interest	\$405,334	\$0
Total Sources	\$31,641,091	\$31,641,091

Uses of Funds:	
Land and Acquisition	\$3,820,000
Construction Costs	\$19,716,185
Construction Hard Cost Contingency	\$584,750
Soft Cost Contingency	\$150,000
Architectural/Engineering	\$1,442,648
Const. Interest, Perm. Financing	\$1,548,760
Legal Fees	\$345,000
Reserves	\$480,923
Other Costs	\$1,352,825
Developer Fee	\$2,200,000
Total Uses	\$31,641,091

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$36,288



California Debt Limit Allocation Committee

AGENDA ITEM 7
Discussion of Future Supplemental
Allocations
(section left blank)



California Debt Limit Allocation Committee

AGENDA ITEM 8

Public Comment



California Debt Limit Allocation Committee

AGENDA ITEM 9

Adjournment