California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday, August 23, 2023

9:00 AM

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

901 P Street, Suite 213A
Sacramento, CA 95814
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www.treasurer.ca.gov/cdlac

MEETING NOTICE
AGENDA

MEETING DATE:
August 23, 2023

TIME:
9:00 a.m.

LOCATION:
901 P Street, Room 102
Sacramento, CA 95814
AND
1021 O Street, Suite 3110
Sacramento, CA 95814
AND
2020 W. El Camino Avenue, Suite 500
Sacramento, CA 95833

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

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

The California Debt Limit Allocation Committee (CDLAC) may take action on any item.
Items may be taken out of order.
There will be an opportunity for public comment at the end of each item, prior to any action.

1. **Call to Order and Roll Call**

Action Item: 2. **Approval of the Minutes of the July 26, 2023, Meeting**

Informational: 3. **Program Updates**
   a. Supplemental Allocation Pool Update
   b. Bond Allocation Issuance Deadline Extensions/Necessary Action Taken due to Bank Closures Update
   Presented by: Ricki Hammett

Action Item: 4. **Appeals for Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5038)**
   Presented by: Emily Burgos

Action Item: **5.** **Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5037)**
Qualified Residential Rental Projects Round 2 Final Recommendation List
Presented by: DC Navarrette

Action Item: **6.** **Resolution No. 23-030, Adoption of the Updated 2023 CDLAC Meeting Calendar and Award Schedule Adding an Additional Round for Exempt Facility and Industrial Development Bond Projects (Cal. Code of Regs., tit. 4, §§5021, 5030)**
Presented by: Ricki Hammett

Action Item: **7.** **Request to Extend the Bond Allocation Issuance Deadline for Qualified Exempt Facility Project and Request to Waive Forfeiture of the Performance Deposit (Cal. Code of Regs., tit. 4, §§5052, 5100)**

Application No.	Project Name
CA-23-102	TPI-Holloway Lost Hills Recycling Project

Presented by: Emily Burgos

Action Item: **8.** **Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, §5240)**

Application No.	Project Name
CA-23-583	The Monarch Apartment Homes
CA-23-584	North Harbor Village

Presented by: DC Navarrette

9. **Public Comment**

10. **Adjournment**

FOR ADDITIONAL INFORMATION

CDLAC
901 P Street, Suite 213A, Sacramento, CA 95814
(916) 654-6340

This notice may also be found on the following Internet site:
https://www.treasurer.ca.gov/cdlac

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Full TEAMS Link

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AGENDA ITEM 2
Approval of the Minutes
of the July 26, 2023,
Meeting

California Debt Limit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

July 26, 2023

CDLAC Committee Meeting Minutes

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

The California Debt Limit Allocation Committee (CDLAC) meeting was called to order at 9:00 a.m. with the following Committee members present:

Voting Members:	Fiona Ma, CPA, State Treasurer Evan Johnson for State Controller Malia M. Cohen Teresa Calvert for Governor Gavin Newsom
Advisory Members:	Anthony Sertich for Department of Housing and Community Development (HCD) Director Gustavo Velasquez Tiena Johnson Hall, Executive Director for the California Housing Finance Agency (CalHFA)

2. *Agenda Item:* **Approval of the Minutes of the May 10, 2023, Meeting –** *(Action Item)*

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the minutes of the May 10, 2023, meeting, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

3. *Agenda Item:* **Program Updates**
   Presented by: Ricki Hammett

Ms. Hammett discussed the following topics:

Grand Openings: CDLAC Program Manager D.C. Navarrette and Program Analyst Chris Shephard attended the Salvator Apartments grand opening on Arden Way in Sacramento. The applicant is CalHFA and the developer is Community HousingWorks. The project produced 120 units, 119 of which are affordable. This is a large family, new construction, Mixed-Income project.

Extension Updates: On February 23, 2022, by Resolution No. 22-004, the Committee delegated authority to the Interim Executive Director to grant extensions for projects with USDA components to accommodate USDA's loan approval timeframes. Since the last update, one USDA related extension was approved, for a total of five extensions.

On March 27, 2023, the Committee approved Resolution No. 23-016, delegating authority to the Interim Executive Director to grant issuance extensions for projects impacted by bank closures. Since the last update, one extension was approved, for a total of five bank closure related extensions.

Supplemental Pool Updates: On July 20, 2022, by Resolution No. 22-005, the Committee delegated authority to the Interim Executive Director to award supplemental allocation to projects where the total delegated supplemental requests are no more than 10% of the project's approved allocation and no more than 52% of the aggregate depreciable basis plus land. A total of 37 applications have been received so far, and approximately $79.7 million of the $129.9 million beginning balance has been allocated, leaving a remaining balance of approximately $115.5 million. Of the 37 applications received, two supplemental requests will be presented today, as they are requesting more than 10% of the project's approved allocation. If those requests are approved, approximately $82.6 million will have been allocated from the supplemental pool, leaving a balance of approximately $112.6 million.

Chairperson Ma expressed her best wishes for Nancee Robles, former CDLAC Interim Executive Director, and said she hopes a new Executive Director is found soon.

Mr. Johnson asked if staff assumes most of the projects impacted by bank closures have moved through the system at this point.

Ms. Hammett said the requests for extensions have declined since the initial impact of the bank closures.

Chairperson Ma called for public comments:
None.

4. *Agenda Item:* **Recommendation for Award of Allocation to Qualified Private Activity Bonds for Exempt Facility (EXF) Projects (Round 3) –** *(Action Item)*
   Presented by: Emily Burgos

Ms. Burgos reported that one Exempt Facility application was received this round. Staff recommends approval of a $100 million tax-exempt bond allocation for Republic Services to make improvements to existing landfills throughout the state.

Chairperson Ma invited a representative from Republic Services to speak.

Ben Barker from California Municipal Finance Authority (CMFA) said the project is straightforward and will improve existing landfills throughout the state.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to approve the recommendation, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

5. *Agenda Item:* **Resolution No. 23-024, Request to Transfer Allocation from the Housing Authority of the City of San Diego to the California Housing Finance Agency (Cal. Code Regs., tit. 4 §5120)** – *(Action Item)*
   Presented by: Emily Burgos

Ms. Burgos explained that Junipers Apartments (CA-22-568) has requested a change of issuer from the Housing Authority of City of San Diego (SDHC) to the California Housing Finance Agency (CalHFA).

The project was originally awarded at the end of November 2022, and projects in that round were given a 90-day extension due to volatile market conditions. As a result, the project's bond issuance deadline is in August 2023, and the City of San Diego's offices are closed in August. In order for the project to meet the issuance deadline, CalHFA has agreed to accept the transfer of the allocation. This is an uncommon occurrence, but a similar request was approved by the Committee in the past.

Chairperson Ma asked if the entire City of San Diego is closed in August.

Ms. Burgos said she could not confirm, but her understanding is that the city offices are closed for the full month.

Mr. Sertich asked if there will be any issues since the allocation was carryforward from 2022.

Ms. Burgos explained that the project technically cannot transfer the allocation because SDHC is holding the allocation as carryforward, but staff will apply that carryforward to SDHC's next project and move some allocation around on the back end to make this work.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to adopt Resolution No. 23-024, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

6. *Agenda Item:* **Resolution No. 23-025, Request to Waive the Maximum Bond Allocation Amount ($75,000,000) for Qualified Residential Rental Project (Cal. Code Regs., tit. 4 §5232)** – *(Action Item)*
   Presented by: D.C. Navarrette

Mr. Navarrette reported that Meridian Family Apartments (CA-23-548) is requesting an allocation of $87,195,898. The project is a 233-unit, large family, new construction project located in San Jose. The applicant is CalHFA, and the developer is Pacific Housing.

Ms. Johnson Hall expressed support for this project.

Chairperson Ma called for public comments:
None.

MOTION: Mr. Johnson motioned to adopt Resolution No. 23-025, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

7. *Agenda Item:* **Resolution No. 23-026 and 23-027, Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, § 5240)** – *(Action Item)*
   Presented by: D.C. Navarrette

Mr. Navarrette reported that there are two projects with supplemental allocation requests above the Executive Director's authority. The first project, Pismo Terrace (CA-23-513), is requesting $992,619 in supplemental allocation. The project's original allocation was $13,414,789, and the original supplemental allocation was $643,307, which was approved by the Interim Executive Director. The combined supplemental request is $1,635,926, which is 12.19% of the Committee-approved allocation. This is above the Executive Director's authority, but the project meets the 52% basis limit. The project is a 52-unit, Special Needs, new construction project, located in Pismo beach. The applicant is CMFA, and the developer is People's Self-Help Housing Corporation (PSHHC).

Chairperson Ma invited representatives from PSHHC to speak on behalf of the project.

Katherine Aguilar, Director of Multifamily Housing Development at PSHHC, said Pismo Terrace is an important project that has faced construction delays and cost increases, as well as increases in construction loan interest rates. Cost increases occurred between the project's first and second supplemental allocation requests, including overbudgeted items, such as windows. Additionally, the electric installation was $400-500,000 over budget. In total, costs increased by about $1.8 million. PSHHC is continuing to look for additional sources for the project's permanent financing. This is an important project for the community and includes 24 No Place Like Home units. The developer is working with local service providers and agencies to lease up the project, and it is expected to be completed by the end of November 2023.

Chairperson Ma called for public comments on Pismo Terrace:
None.

MOTION: Mr. Johnson motioned to adopt Resolution No. 23-026, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

Mr. Navarrette introduced the second project requesting a supplemental bond allocation over the Executive Director's delegated authority, Friendship Senior Housing (CA-23-580). The project is requesting $1.25 million in supplemental bond allocation. The project's original allocation was $22.5 million, and it also received two previous supplemental allocations of $1.35 million and $900,000, which were both approved by the Interim Executive Director. The combined supplemental allocation request is $3.5 million, which is 15.56% of the Committee-approved allocation, but the project meets the 52% basis limit. The project is a 50-unit, senior, new construction project, located in Oakland. The applicant is CMFA and the developer is Community Housing Development Corporation (CHDC).

Chairperson Ma invited representatives from CHDC to speak on behalf of the project.

Donald Gilmore, Executive Director of CHDC, said this project has been plagued by cost overruns, increased interest rates, and unexpected insurance cost increases in the wake of fires. These issues have been complicated by layered funding sources, but HCD has been cooperative, and this is the last hurdle the project faces prior to closing. Additionally, this project will be the first faith-based initiative to break ground, and hopefully it will set a precedent for more churches to repurpose their properties to create more housing.

Chairperson Ma said that has been a priority for many people.

Timothy Moreau, Project Manager at CHDC, echoed Mr. Gilmore's comments regarding interest rate and insurance cost increases. This is the project's last hurdle prior to closing, which is scheduled for next month.

Chairperson Ma called for public comments on Friendship Senior Housing:

Sarah Reyes from the Department of Housing and Community Development in the City of Oakland expressed support for this project and encouraged the Committee to approve the supplemental bond allocation request. The project received city funding, and due to the challenging construction environment in Oakland and the Bay Area right now, it is an important project.

Chairperson Ma closed public comment.

MOTION: Mr. Johnson motioned to adopt Resolution No. 23-027, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

8. *Agenda Item:* **Resolution No. 23-028, Request to Extend the Bond Allocation Issuance Deadline for Qualified Residential Rental Project and Request to Waive Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5100, 5101, 5132) –** *(Action Item)*
   Presented by: D.C. Navarrette

Mr. Navarrette explained that La Guadalupe (CA-22-521 & CA-23-408) was originally allocated $13,398,178 on December 21, 2020, which was issued on October 26, 2021. On June 15, 2022, the project received a supplemental allocation of $1.9 million. On February 1, 2023, the project requested an additional allocation of $3.58 million. According to supplemental Resolution Nos. 22-162 and 23-107, if the allocation transferred to the applicant has not issued bonds by August 7, 2023, the applicant shall notify CDLAC and carryforward the allocation to the next approved project to be awarded a bond allocation in accordance with California Code of Regulations, title 4, Section 5133. In a case of extreme hardship, the Executive Director may extend this date by up to five business days. The project is requesting a 90-day extension, which would extend the date from August 7, 2023, to November 7, 2023. La Guadalupe is a 44-unit, Special Needs, new construction project, located in the City of Los Angeles. The applicant is the City of Los Angeles and the developer is Many Mansions.

Chairperson Ma invited representatives of La Guadalupe to speak.

Rodney Thompson from Many Mansions explained that the project depended on additional funding from the City of Los Angeles in the amount of approximately $2.89 million, through a program developed this year. Unfortunately, the city has to defer the award until later in the year, so in order to get the bonds closed, the developer has committed to making a $3 million loan to the project in place of the funding from the city. All of this information was presented to the developer in late May, and approval had to be obtained from its board of directors in order to make the loan to the project. The Los Angeles City Council is currently on recess, so the approvals for the bond issuance cannot be presented, even though the funding gap has been filled. The project needs more time to get on the City Council's agenda. Many Mansions is committed to seeing the project through and will be loaning approximately $3.9 million in total to the project.

Ms. Calvert asked Mr. Thompson to clarify if Many Mansions found out about the July recess in late May.

Mr. Thompson said Many Mansions found out that the city would not be able to provide the necessary funding in May, so the developer had to pivot and use its own resources for the project. It was too late to start the transmittal process, which takes several weeks as it must go through the City of Los Angeles Housing Department, subcommittees of the City Council, the City Council, and finally the Los Angeles Mayor's Office. By the time the developer received all the necessary approvals to lend money to the project, it was too late to route the transmittal through the City Council for approval in time to meet the August 7, 2023, deadline. The developer learned about the funding shortfall in late May, then made the commitment to lend the funds and received approval from the board of directors at the beginning of June. At that point, it was determined that there was not enough time to get the transmittal completed.

Mr. Johnson asked staff to confirm if this resolution would approve the extension, the waiver of forfeiture of the performance deposit, or both.

Mr. Navarrette said this resolution would approve the extension. The waiver of forfeiture of the performance deposit would occur if an extension was not granted.

Ms. Burgos clarified that these issues can be addressed separately or together.

Mr. Johnson said this extension is important and he supports it, but he asked staff what the volume of extension requests is now, compared to the height of the pandemic when there was a lot of uncertainty.

Mr. Navarrette said the extension requests have slowed down, and staff is not receiving very many anymore. At the height of the pandemic, there were more extension requests.

Chairperson Ma called for public comments:
None.

Mr. Johnson said the Committee should maintain pressure on the timelines, but at the same time, developers should not be penalized for delays beyond their control. Developers can use the timeline as a tool to move projects forward. He will be concerned if the Committee continues to see a steady flow of these requests.

Chairperson Ma said there were a lot of extension requests in the first year, and many of the projects coming from the City of Los Angeles and County of Los Angeles were denied because their staffs were not working collaboratively and efficiently with CDLAC to meet the deadlines. However, with the city closures occurring now, it is a different situation which the Committee will need to take into consideration along with rising interest rates and construction costs. She thanked Mr. Johnson for his comments and expressed that the Committee's goal has been to hold everyone accountable, but there are many outside factors now that are causing difficulties. The Committee is trying to be as flexible as possible.

MOTION: Mr. Johnson motioned to adopt Resolution No. 23-028.

Ms. Calvert asked for clarification that Mr. Johnson's motion is to approve both the extension and waiver of forfeiture of the performance deposit.

Mr. Johnson responded affirmatively.

Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

9. **Resolution No. 23-029, Approval of Emergency Rulemaking to CDLAC General Provisions and Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §§ 5000-5241)** – *(Action Item)*
Presented by: Emily Burgos

Ms. Burgos explained that the emergency regulations package is presented to the Committee today for two reasons. First, there is some technical cleanup that is fairly minimal. Second, staff wanted to give Other Rehab and Preservation projects an opportunity to be awarded from the surplus pool at the end of the year. At the end of last year, two projects applied in the Other Rehab pool but could not be awarded because that pool was too small. They appealed to the Committee and requested to be awarded from the surplus pool. There was a discussion at the Committee level that led staff to determine that this pool should be opened up at the end of the year. When the regulations were written to create the surplus pool, there was a heavy emphasis on new construction and new units, so all other types of projects were excluded from the surplus pool. There has now been a shift, so staff felt that it was prudent to remove the new construction requirement for access to the surplus pool, recognizing that now that the scoring criteria has changed, Other Rehab and Preservation projects will always score lower than new construction because they are not eligible for the same number of points. Therefore, new construction is still prioritized, but this change will give developers and sponsors some assurance that if there is money at the end of the year, there will still be access to allocation for Preservation and Other Rehab projects. This regulation change does not alter the tiebreaker or scoring system.

Ms. Burgos reminded the Committee that the CDLAC's regulations cannot be amended as easily as CTCAC's. The last CDLAC regulations package presented to the Committee was permanent. The package presented to the Committee today is an emergency package. The package was posted to the CDLAC website as notice must be given before the package is submitted to the Office of Administrative Law (OAL). If the Committee approves the package, it will be submitted to OAL, where it will be approved within 10 days. At that point, the regulations will become active. That will allow between six months and one year for the regulations to be made permanent. If the Committee approves the package, it will be submitted to OAL and be enacted, and then it will be submitted to the Committee again to be made permanent, most likely without changes, unless there are significant comments from the public suggesting that changes should be made.

Chairperson Ma said she has supported Acquisition/Rehabilitation projects since day one, and in the past four years, while the Committee has been solely focused on new construction, these buildings with a lot of wear and tear have not been addressed. It is not right because the tenants of these buildings deserve high qualify housing. If there are extra funds available, the Committee should make sure older buildings remain affordable and are not subject to market rate developers who want to take them over.

Ms. Johnson Hall expressed that this is the best and right thing to do, and she fully supports this change. She said she understands that this change will ensure Other Rehab and Preservation projects have access to allocation at the end of the year if there is availability, but she asked Ms. Burgos to clarify if this is a permanent regulation change.

Ms. Burgos said it will be made permanent, but presenting it first as an emergency change allows for it to be enacted immediately.

Ms. Johnson Hall suggested pushing back the application deadline in order to allow more time for developers to submit applications.

Ms. Burgos said staff can accommodate a later deadline if the Committee is flexible about when awards are made. However, she has not heard any public comments to that effect, so she would like to know how developers feel about this issue. Staff would need to present an updated calendar at the next Committee meeting in August, which would allow for the application deadline to be pushed back by two weeks. Staff would prefer to keep the December 6, 2023, award date for now, and if necessary, request a two-week extension from the Committee in November. Logistically, that makes the most sense for staff. Pushing both deadlines out by two weeks would put the award date too close to the end of the year, when there are many other things that need to be done.

Ms. Johnson Hall expressed that she would like to look ahead and anticipate the needs of the developers.

Ms. Burgos encouraged members of the public to provide comments on this issue.

Ms. Johnson Hall suggested pushing the deadline out now, and if the extension is not needed, the Committee can revert back to the current deadline.

Ms. Burgos said the extension cannot be done today. It would need to be presented as an agenda item at the next Committee meeting, so there is time to receive feedback from members of the public. Additionally, staff will have time to receive applications and assess whether the December 6, 2023, award date is still feasible.

Chairperson Ma asked about excess bonds for Exempt Facilities, such as garbage and recycling projects.

Ms. Burgos said she does not know if this is the appropriate agenda item for that discussion.

Chairperson Ma said the Committee is discussing regulation changes.

Ms. Burgos said a regulation change is not needed to manage excess bonds for Exempt Facilities. Typically, excess allocation is given to housing at the end of the year, but staff has received some public comments about adding an additional round for Exempt Facilities and Industrial Development Bonds (IDBs) before the end of the year since there is approximately $350 million remaining in the Exempt Facilities pool and approximately $25 million remaining in the IDB pool. If there is support from the Committee and an appetite from the public, staff could propose a scheduling change at the next meeting to add an additional round for those projects.

Chairperson Ma asked if any excess allocation will first go toward new construction projects and then Acquisition/Rehabilitation, for at least the next year. She does not want to have a huge carryforward; that is not acceptable or efficient, so it is important to push out as much allocation as possible every year. If the allocation cannot be used by housing this year, the Committee cannot keep rolling it over and waiting. That caused trouble in the last audit during the previous administration. It is important to think ahead on this.

Ms. Burgos said staff understands that CDLAC is not a housing agency, and their job is to get the allocation out the door. Housing is a priority right now and it is helping to improve the state, but staff wants to take every opportunity to use the allocation. There should not be an expectation that CDLAC will carryforward a billion dollars every year and be able to spend it. Staff can accommodate an additional round for Exempt Facilities, and Ms. Burgos has received public comments in support of an additional round, but she cannot guarantee that any projects will apply. It would not hurt to give those projects another opportunity to access allocation because there will most likely be a significant carryforward again this year.

Mr. Johnson asked what the alternative would be to adding an additional round, and if those funds could be moved to a different pool instead.

Ms. Burgos said that if another round of applications is not added for Exempt Facilities, the extra allocation in that pool will be put into housing before the end of the year, and it will most likely be carried forward into next year.

Mr. Sertich said he does not oppose this change, but it is important for the Committee to be thoughtful about the value of broadening the use of the remaining allocation. If there is a billion dollars of extra funds, a lot of that could end up going toward resyndicating projects, which may not be the best use of the funds. That occurred frequently in the early 2010s. Carryforward is not the worst thing in the world, and although it is important to use the funds, they should be used as efficiently as possible. He would not like to see a billion dollars' worth of bonds going toward projects that do not necessarily need rehabilitation. Instead, it could be carried forward and used better next year. The issue with housing bonds right now is a lack of gap financing, and it is unknown if that financing will ever return.

Ms. Johnson Hall said that is why she asked if this regulation change will be made permanent.

Ms. Burgos clarified that the package presented to the Committee today is an emergency package, and the Committee does not have to approve it as a permanent change. However, staff intends to present it in the future as a permanent change. Public comments have indicated that it is more difficult for resyndication projects to receive allocation with the current scoring system.

Chairperson Ma said the Committee also sets requirements, such as $60,000 in hard construction costs per unit.

Ms. Burgos said that is correct, and there are also minimum point thresholds. Those are other mechanisms where adjustments can be made. The industry needs to know that certain opportunities are available, and it takes a while to complete these projects. As Ms. Johnson Hall stated previously, making adjustments every year does not give developers adequate time to prepare their projects.

Chairperson Ma said she would like to think ahead and leave some flexibility so the Committee is not stuck if extra allocation is available. She encouraged the Committee and members of the public to look ahead and be prepared to use as many bonds as possible.

Chairperson Ma called for public comments:

William Leach from Kingdom Development thanked staff for their work on this issue because there is pent up demand from developers for Acquisition/Rehabilitation projects that need significant work. He understands Mr. Sertich's concern about making the best use of the allocation, but there are certainly a lot of projects that do need the funding and will make good use of it. Mr. Leach encouraged everyone to advocate for more state tax credits; the $500 million state tax credits were a perfect tool for the bond allocation to be used more effectively, and if the credits could be increased to $1 billion or $1.5 billion, it would be wonderful for the bond program. When redevelopment agencies existed, $2 billion per year was provided to them for affordable housing.

Chairperson Ma said she has been trying, but this is not a good year.

Sarah Reyes from the Department of Housing and Community Development in the City of Oakland thanked staff for their work on this important change. Oakland has a large number of projects in need of rehabilitation, and due to the competitiveness of tax credit financing and a large portion of Oakland being in a high opportunity area, those projects have not been funded. This is a great opportunity for these projects to receive funding and produce much needed housing in Oakland.

William Wilcox from the San Francisco Mayor's Office of Housing and Community Development (MOHCD) expressed support for this regulation change. Rehabilitation work is vital to ensuring tenants can continue to live in high-quality, safe, affordable housing. The new threshold requirements for $60,000 in hard costs per unit in Other Rehab ensures that these funds will only go toward priority projects rather than cash-out resynidications. There is adequate demand for rehabilitation projects to use the full amount of bonds within the next year or so, and MOHCD would not support allocating excess bonds to Exempt Facilities or IDBs. Allocating carryforward to housing will ensure that all the carryforward is spent the following year, whereas there is much more risk in allocating carryforward to Exempt Facilities or IDBs, which led to losing carryforward in the early 2010s and the findings of the audit. MOHCD does not believe an application deadline extension is necessary for Other Rehab projects because two weeks will not make a difference in their readiness to apply. These projects need to get a capital needs assessment, financials, and appraisals, so keeping the current deadline would best meet the needs of Oakland's projects. MOHCD supports this change and believes it will be a great way to meet tenants' needs.

Adrienne Gemheart from California Housing Partnership expressed support for all the proposed regulation changes.

Ben Barker from CMFA thanked the staff for presenting this regulation change as it is an important measure to use up the remaining allocation. Historically, there were years when CMFA was using carryforward from two to three years prior, and a large amount of carryforward kept rolling forward repeatedly. It is best to avoid a billion dollars or more of carryforward at the end of the year, especially if there is still a continued downturn and fiscal instability in the market going into next year. If there are feasible projects, CMFA would like to move them forward and use up the allocation. Additionally, there is still approximately $300 million in the Exempt Facilities pool, and while Mr. Barker would love to fund as much housing as possible, the Exempt Facilities projects are important because they collect trash and provide jobs. CMFA supports funding Exempt Facilities projects this year, but not carrying forward hundreds of millions of dollars into the Exempt Facilities pool next year.

Marina Wiant from California Housing Consortium expressed support for the proposed regulation changes.

Ellen Morris from Eden Housing said her organization supports all of the proposed regulation changes, particularly the change that would allow funding additional resyndications. Eden Housing has a project in Pleasanton that applied in the 2019 round, which was first come, first served, and the project did not receive an allocation. There are a couple of other projects with similar stories that serve seniors and would benefit from ADA improvements and other improvements to their units. These projects could update their applications, be ready to apply, and would benefit from awards.

Chairperson Ma closed public comment.

MOTION: Mr. Johnson motioned to adopt Resolution No. 23-029, and Ms. Calvert seconded the motion.

Motion passed unanimously via roll call vote.

10. **Public Comment**

There was no public comment.

11. **Adjournment**

The meeting was adjourned at 9:51 a.m.

AGENDA ITEM 3

Program Updates

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AGENDA ITEM 4

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

As of August 14, 2023, no appeals to the Committee have been received.

AGENDA ITEM 5
Round 2 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5037)

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on August 23, 2023
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
BIPOC		Round 1 Allocation **$55,458,526**	Remaining $44,769,516											
CA-23-554	California Municipal Finance Authority	South River Village	Large Family	Oceanside	San Diego	$10,669,010.00		$20,000.00	$10,689,010.00	119	87.610%	0%	$0	$985,860
									$10,689,010.00					

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
PRESERVATION		Round 1 Allocation **$110,917,054**	Remaining $16,828,884											
CA-23-574	Housing Authority of the County of Kern	Maganda Park	Non-Targeted	Delano	Kern	$5,200,000.00			$5,200,000.00	110	116.593%	0%	$0	$436,071
CA-23-575	Housing Authority of the County of Kern	Milagro del Valle	Non-Targeted	McFarland	Kern	$9,800,000.00			$9,800,000.00	110	112.719%	0%	$0	$829,669
CA-23-538	California Municipal Finance Authority	Horton House	At-Risk	San Diego	San Diego	$60,478,170.00			$60,478,170.00	110	72.500%	0%	$0	$4,210,321
CA-23-525	California Municipal Finance Authority	Clark Terrace	Non-Targeted	Norco	Riverside	$18,610,000.00			$18,610,000.00	104	82.915%	0%	$0	$1,409,971
									$94,088,170.00					

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
OTHER REHABILITATION		Round 1 Allocation **$55,458,526**	Remaining ($5,010,235)											
CA-23-531	San Diego Housing Commission	Casa Nueva	Non-Targeted	San Diego	San Diego	$12,968,761.00			$12,968,761.00	110	189.354%	0%	$0	$1,105,426
CA-23-551	California Municipal Finance Authority	Vintage at Vizcaya	Non-Targeted	Santa Maria	Santa Barbara	$47,500,000.00			$47,500,000.00	110	137.136%	0%	$0	$3,526,792
									$60,468,761.00					

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
RURAL NEW CONSTRUCTION		Round 1 Allocation **$55,458,526**	Remaining $55,458,526											

NEW CONSTRUCTION SET ASIDES

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
HOMELESS	$138,646,315.50	Round 1 Allocation **$277,292,631**	Remaining $30,892,441											
CA-23-534	California Municipal Finance Authority	1265 Montecito Avenue	Large Family	Mountain View	Santa Clara	$45,112,346.00			$45,112,346.00	120	116.318%	50%	$0	$3,909,764
CA-23-564	City of Los Angeles	First Street North A Apartments	Non-Targeted	Los. Angeles	Los Angeles		$47,928,000.00		$47,928,000.00	119	149.342%	26%	$0	$4,523,012
CA-23-542	California Municipal Finance Authority	North Housing Senior Apartments	Seniors	Alameda	Alameda	$25,184,365.58			$25,184,365.58	119	93.414%	25%	$0	$2,285,775
CA-23-573	California Municipal Finance Authority	3050 International	Large Family	Oakland	Alameda	$41,744,061.22			$41,744,061.22	119	90.941%	41%	$0	$3,832,614
CA-23-563	San Diego Housing Commission	Cuatro at City Heights	Large Family	San Diego	San Diego	$33,111,000.00	$14,000,000.00		$47,111,000.00	119	90.014%	26%	$0	$3,913,346
CA-23-568	California Municipal Finance Authority	Timber Senior Housing	Seniors	Newark	Alameda	$39,320,416.91			$39,320,416.91	119	71.897%	26%	$0	$3,353,633
									$246,400,189.71					

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
ELI/VLI		Round 1 Allocation **$332,751,159**	Remaining $149,165,847											
CA-23-566	San Diego Housing Commission	8th Avenue Family Housing	Large Family	San Diego	San Diego	$21,600,000.00			$21,600,000.00	120	104.260%	0%	$0	$2,066,291
CA-23-567	City and County of San Francisco	Transbay Block 2 West	Seniors	San Francisco	San Francisco	$65,180,000.00			$65,180,000.00	119	144.373%	20%	$0	$6,235,472
CA-23-536	California Municipal Finance Authority	Santa Fe Springs Village	Special Needs	Santa Fe Springs Village	Los Angeles	$11,440,000.00			$11,440,000.00	119	97.429%	0%	$0	$1,018,680
CA-23-556	California Municipal Finance Authority	Union Tower	Large Family	National City	San Diego	$35,823,312.00			$35,823,312.00	119	85.280%	0%	$0	$3,503,560
CA-23-527	California Municipal Finance Authority	East 12th Street	Non-Targeted	Oakland	Alameda	$49,542,000.00			$49,542,000.00	119	59.868%	26%	$0	$4,682,506
									$183,585,312.00					

APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
MIXED INCOME		Round 1 Allocation **$605,959,767**	Remaining $85,863,057											
CA-23-532	California Housing Finance Agency	The Bluffs at 44th	Large Family	Capitola	Santa Cruz		$18,222,000.00		$18,222,000.00	120	73.804%	0%	$9,146,263	$1,638,402
CA-23-522	California Housing Finance Agency	The Gardens at Bella Breeze	Large Family	Lincoln	Placer		$34,000,000.00		$34,000,000.00	120	70.515%	0%	$14,670,000	$3,204,927
CA-23-521	California Housing Finance Agency	Demaree Street Apartments	Large Family	Visalia	Tulare	$32,574,902.00	$6,425,098.00		$39,000,000.00	120	70.414%	0%	$18,950,000	$2,784,512
CA-23-517	California Housing Finance Agency	Stevens Creek Promenade	Large Family	San Jose	Santa Clara	$62,000,000.00			$62,000,000.00	120	69.097%	0%	$19,600,000	$5,867,538
CA-23-537	California Housing Finance Agency	1612 Apartments	Non-Targeted	Modesto	Stanislaus	$18,494,731.00			$18,494,731.00	119	111.903%	3%	$5,757,182	$1,371,325
CA-23-550	California Housing Finance Agency	1178 Sonora Court	Large Family	Sunnyvale	Santa Clara	$74,439,164.00			$74,439,164.00	119	109.958%	26%	$15,125,096	$7,402,819
CA-23-548	California Housing Finance Agency	Meridian Family Apartments	Large Family	San Jose	Santa Clara	$87,195,898.00			$87,195,898.00	119	108.746%	15%	$24,841,586	$8,218,606
CA-23-541	California Housing Finance Agency	Maison's Sierra	Non-Targeted	Lancaster	Los Angeles	$35,000,000.00			$35,000,000.00	119	95.864%	0%	$12,865,979	$3,358,967
CA-23-543	California Housing Finance Agency	Devonwood Apartments	Large Family	Merced	Merced	$35,814,917.00			$35,814,917.00	119	87.487%	0%	$9,238,568	$3,558,118
CA-23-518	California Housing Finance Agency	Battery Point Apartments	Large Family	Crescent City	Del Norte	$38,430,000.00			$38,430,000.00	119	85.791%	0%	$16,011,905	$3,879,952
CA-23-558	California Housing Finance Agency	Valley Pride Village	Seniors	Los Angeles	Los Angeles	$35,000,000.00			$35,000,000.00	119	75.867%	0%	$15,103,683	$3,269,233
CA-23-560	California Housing Finance Agency	1400 Long Beach	Large Family	Long Beach	Los Angeles	$42,500,000.00			$42,500,000.00	119	75.269%	0%	$20,500,000	$3,791,950
									$520,096,710.00					

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on August 23, 2023
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

BAY AREA REGION		Round 1 Allocation **$136,604,304**	Remaining $4,243,201											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-23-544	California Municipal Finance Authority	Pacific Station North Apartments	Large Family	Santa Cruz	Santa Cruz	$57,361,103.00			$57,361,103.00	119	117.517%	17%	$0	$5,402,622
CA-23-545	California Municipal Finance Authority	View at Julian	Non-Targeted	San Jose	Santa Clara	$75,000,000.00			$75,000,000.00	119	109.803%	0%	$0	$6,821,856
									$132,361,103.00					

COASTAL REGION		Round 1 Allocation **$136,604,304**	Remaining $106,604,304											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-23-528	California Municipal Finance Authority	The Orion	Non-Targeted	Orange	Orange	$30,000,000.00			$30,000,000.00	119	88.799%	0%	$0	$2,200,298
									$30,000,000.00					

CITY OF LOS ANGELES		Round 1 Allocation **$110,584,437**	Remaining $110,584,437											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED

BALANCE OF LA COUNTY		Round 1 Allocation **$104,079,470**	Remaining $104,079,470											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED

INLAND REGION		Round 1 Allocation **$104,079,470**	Remaining $104,079,470											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED

NORTHERN REGION		Round 1 Allocation **$58,544,702**	Remaining ($4,455,298)											
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2023 BOND CAP	2022 CARRYFORWARD	2021 CARRYFORWARD	TOTAL REQUEST	POINTS	TIE BREAKER	HOMELESS %	STATE CREDIT REQUESTED	FEDERAL CREDIT REQUESTED
CA-23-526	California Municipal Finance Authority	Creekview Affordable	Large Family	Roseville	Placer	$63,000,000.00			$63,000,000.00	120	53.881%	0%	$0	$5,970,824
									$63,000,000.00					

TOTALS

Awards	34
2023 Bond Cap	$1,220,094,157.71
2022 Carryforward	$120,575,098.00
2021 Carryforward	$20,000.00
Total Bond Allocation	$1,340,689,255.71
MIP State Credit	$181,810,262
New Construction State Credit	$0.00
Other State Credit	$0.00
Federal Credit	$120,570,711.00

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

Prepared by: Anthony Wey

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$62,000,000
Project Information:	
Application Number:	23-517
Name:	Stevens Creek Promenade
Project Address:	4300 Stevens Creek Boulevard
Project City, County, Zip Code:	San Jose, Santa Clara, 95129
Project Sponsor Information:	
Name:	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC; Miramar Property Group, LLC; Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Perry Hariri, Paul Fuhrman, and Jae Yi for Miramar Property Group, LLC; Alan Jenkins, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Chelsey Chavez 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:	58%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	173
CDLAC Restricted Units:	117
Tax Credit Units:	171
Manager's Units:	2 Unrestricted

Stevens Creek Promenade is a new construction project located in San Jose on a 1.59 acre site. The project consists of 117 restricted rental units, 54 market rate units, and 2 unrestricted manager’s units. The project will have 44 SRO units, 37 one-bedroom units, 45 two-bedroom units, and 47 three-bedroom units. The project will consist of three 6-story buildings all Type III-A constuction. Common amenities include an outdoor children’s playground, picnic areas, an outdoor recreational area with fitness equipment and exercise stations, a clubroom, bicycle storage, and on-site resident managers. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin February 2024 and be completed in February 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 69%

11% (18 units) restricted to 30% or less of area median income households
23% (40 units) restricted to 50% or less of area median income households
35% (59 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:	$119,084,744	
Estimated Hard Costs per Unit:	$408,339	($70,642,640 /173 units including mgr. units)
Estimated per Unit Cost:	$688,351	($119,084,744 /173 units including mgr. units)
Allocation per Unit:	$358,382	($62,000,000 /173 units including mgr. units)
Allocation per Restricted Rental Unit:	$529,915	($62,000,000 /117 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$62,000,000	$33,500,000
Taxable Bond Proceeds	$29,200,000	$0
LIH Tax Credit Equity	$6,718,029	$65,744,744
Deferred Developer Fee	$9,800,000	$5,840,000
Deferred Costs	$1,366,715	$0
CalHFA - MIP Loan	$0	$4,000,000
Total Sources	$109,084,744	$109,084,744

Uses of Funds:	
Land and Acquisition	$5,829,131
Construction Costs	$81,890,588
Construction Hard Cost Contingency	$4,300,000
Soft Cost Contingency	$900,000
Architectural/Engineering	$1,475,000
Const. Interest, Perm. Financing	$9,282,000
Legal Fees	$100,000
Reserves	$1,366,715
Other Costs	$4,141,310
Developer Fee	$9,800,000
Total Uses	$119,084,744

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **69.097%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$38,430,000
Project Information:	
Application Number:	23-518
Name:	Battery Point Apartments
Project Address:	1050 E Street
Project City, County, Zip Code:	Crescent City, Del Norte, 95531
Project Sponsor Information:	
Name:	SSF Battery Point LP (Synergy Community Development Corporation; and Step Forward Communities)
Principals:	Duane Henry and Mari Kontos for Synergy Communty Development Corporation; Jason Hobson and William Rice for Step Forward Communities
Property Management Company:	MBS Property Management Inc
Developer Name:	Step Forward Communities, Synergy Community Development Corporation and GreenShoots Communites LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	RBC Capital/CalHFA
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Average Targeted Affordability:	52%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	162
CDLAC Restricted Units:	80
Tax Credit Units:	160
Manager's Units:	2 Unrestricted

Battery Point Apartments is a new construction project located in Crescent City on a 4.9 acre site. The project will be comprise 41 senior units and 121 family units. The project consists of 80 restricted rental units, 80 market rate units and 2 unrestricted manager's units. The project will have 57 one-bedroom units, 63 two-bedroom units (which includes 1 manager unit), 29 three-bedroom units (which includes 1 manager unit), and 16 four-bedroom units. The project will contain two separate parcels, one which will contain a 4-5 story apartment building comprised of 121 family units (including 1 manager unit), ground floor podium parking, surface parking, laundry rooms, community rooms and two elevators. The second parcel will contain a 4 story apartment building comprised of 41 senior units (including 1 manager unit) with surface parking, laundry rooms community rooms, and an elevator. Common amenities will include a community room, exercise room, picnic area, playground, laundry room, computer room, and dog park. The property will include a total of 182 surface and podium parking spaces for tenant use. Each unit will have a refrigerator, range/oven, dishwasher, microwave, blinds, coat closet and storage closet. The construction is expected to begin October 2023 and be completed in January 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 50%

41%	(66 units) restricted to 30% or less of area median income households
3%	(4 units) restricted to 40% or less of area median income households
6%	(10 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:	$78,024,592	
Estimated Hard Costs per Unit:	$300,000	($48,600,000 /162 units including mgr. unit)
Estimated per Unit Cost:	$481,633	($78,024,592 /162 units including mgr. unit)
Allocation per Unit:	$237,222	($38,430,000 /162 units including mgr. unit)
Allocation per Restricted Rental Unit:	$480,375	($38,430,000 /80 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$38,430,000	$14,750,000
LIH Tax Credit Equity	$15,179,984	$45,859,900
Deferred Developer Fee	$0	$5,976,992
HCD IIG Small Jurisdicetion	$7,437,700	$7,437,700
CalHFA MIP	$0	$4,000,000
Total Sources	$61,047,684	$78,024,592

Uses of Funds:	
Land and Acquisition	$1,200,000
Construction Costs	$56,704,050
Construction Hard Cost Contingency	$2,770,200
Soft Cost Contingency	$443,000
Architectural/Engineering	$570,500
Const. Interest, Perm. Financing	$3,656,413
Legal Fees	$250,000
Reserves	$989,034
Other Costs	$1,778,521
Developer Fee	$9,662,874
Total Uses	$78,024,592

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **85.791%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
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:	$39,000,000
Project Information:	
Application Number:	23-521
Name:	Demaree Street Apartments
Project Address:	SW Corner of N. Demaree Street & Houston Avenue
Project City, County, Zip Code:	Visalia, Tulare, 93291
Project Sponsor Information:	
Name:	Kaweah Management Company, a California Nonprofit Public
Principals:	Caleb Roope with TPC Holdings IX, LLC; Christopher M. Hawke, and Bradford S. Dickason with Demaree Apartments, LLC; Judy Silicato, Ken Kugler, Vern Bitney, and Lonnie De Asis Kaweah Management Company
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:	222
CDLAC Restricted Units:	176
Tax Credit Units:	220
Manager's Units:	2 Unrestricted

Demaree Street Apartments is a new construction project located in Visalia, CA on a 7.62 acre site. The project consists of 176 restricted rental units, 44 market rate units, and 2 unrestricted manager’s units. The project will have 90 one-bedroom units, 75 two-bedroom units, and 57 three-bedroom units. The building will be a 3-story non-elevator garden-style walk-up residential buildings. Common amenities include the centrally located outdoor children's playground, which will provide a minimum of 1,210 SF and will be equipped with reasonable play equipment for the size of the project. The surface will be either natural or synthetic protective material. The playground will include an accessible entrance point. A centrally located swimming pool will provide a recreational facility suitable for children ages 13-17, and include an approximately 3,508 SF community building which will include a spacious clubroom, a fitness center, leasing office, manager's office, restrooms, and a laundry facility. Each unit will have refrigerator, range stovetop, dishwasher, and laundry hookups The construction is expected to begin February 2024 and be completed in February 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

10% (22 units) restricted to 30% or less of area median income households
10% (23 units) restricted to 50% or less of area median income households
60% (131 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:	$74,543,900	
Estimated Hard Costs per Unit:	$179,732	($39,900,560 /222 units including mgr. units)
Estimated per Unit Cost:	$335,783	($74,543,900 /222 units including mgr. units)
Allocation per Unit:	$175,676	($39,000,000 /222 units including mgr. units)
Allocation per Restricted Rental Unit:	$221,591	($39,000,000 /176 restricted units)

Sources of Funds:	Construction	Permanent
Citibank, N.A. (Tax-exempt)	$39,000,000	$0
CalHFA - Perm Loan	$0	$17,500,000
Citibank, N.A. (Taxable)	$12,000,000	$0
LIH Tax Credit Equity	$0	$39,303,970
Bonnerville	$6,000,000	$6,000,000
Hsg. Auth. of Tulare County	$3,600,000	$3,600,000
Pacific West Communities, Inc.	$9,079,930	$4,139,930
Visalia Pacific Associates II	$954,658	$0
Boston Financial	$3,909,312	$0
CalHFA - MIP Loan	$0	$4,000,000
Total Sources	$74,543,900	$74,543,900

Uses of Funds:	
Land and Acquisition	$3,950,312
Construction Costs	$46,137,161
Construction Hard Cost Contingency	$2,400,000
Soft Cost Contingency	$800,000
Architectural/Engineering	$975,000
Const. Interest, Perm. Financing	$5,026,100
Legal Fees	$100,000
Reserves	$954,658
Other Costs	$5,120,739
Developer Fee	$9,079,930
Total Uses	$74,543,900

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **70.414%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$34,000,000
Project Information:	
Application Number:	23-522
Name:	The Gardens at Bella Breeze
Project Address:	West of intersection of Dresden Drive & Bella Breeze Drive
Project City, County, Zip Code:	Lincoln, Placer, 95648
Project Sponsor Information:	
Name:	Riverside Charitable Corporation, a California Nonprofit Public Benefit Corporation (Kelley Ventures, LLC; Riverside Charitable Corporation)
Principals:	Kelley Ventures, LLC - Mike Kelley Riverside Charitable Corporation- Ken Robertson, Craig Gillett, Stewart Hall, and Penny LaRue
Property Management Company:	ConAm Management Corporation
Developer Name:	Kelley Ventures, LLC
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:	58%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	189
CDLAC Restricted Units:	168
Tax Credit Units:	187
Manager's Units:	2 Unrestricted

The Gardens at Bella Breeze is located in Lincoln on a 8.42 acre site. The project consists of 168 restricted rental units 19 market rate units and 2 Unrestricted Managers Units. The project will have 93 one-bedroom units, 47 two-bedroom units and 47 three-bedroom units. The building will be a New Construction (Type VA) and will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a 3,520 square foot community building. The community building will include a spacious community room with a kitchen, fitness center, leasing office, manager's office, and restrooms. Two on-site resident managers will provide assistance and management while residing in a two-bedroom manager's unit and a three-bedroom manager's unit. Each unit will have standard features such as refrigerators, exhaust fans, dishwashers, disposals, ranges with ovens, and washer/dryer hookups. The construction is expected to begin February 2024and be completed in February 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 90%

10%	(19 units) restricted to 30% or less of area median income households
11%	(20 units) restricted to 50% or less of area median income households
69%	(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:	$65,674,554	
Estimated Hard Costs per Unit:	$179,567	($33,938,080 /189 units including mgr. units)
Estimated per Unit Cost:	$347,484	($65,674,554 /189 units including mgr. units)
Allocation per Unit:	$179,894	($34,000,000 /189 units including mgr. units)
Allocation per Restricted Rental Unit:	$202,381	($34,000,000 /168 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,000,000	$17,600,000
Taxable Bond Proceeds	$15,000,000	$0
LIH Tax Credit Equity	$7,570,684	$40,174,554
Deferred Developer Fee	$8,039,115	$3,900,000
Deferred Costs	$1,064,755	$0
Loan, Residual Receipts	$0	$4,000,000
Total Sources	$65,674,554	$65,674,554

Uses of Funds:	
Land and Acquisition	$2,305,000
Construction Costs	$39,165,114
Rehabilitation Costs	$0
Construction Hard Cost Contingency	$2,000,000
Soft Cost Contingency	$500,000
Relocation	$0
Architectural/Engineering	$1,075,000
Const. Interest, Perm. Financing	$4,392,000
Legal Fees	$100,000
Reserves	$1,064,755
Other Costs	$7,033,570
Developer Fee	$8,039,115
Total Uses	$65,674,554

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **70.515%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$18,610,000
Project Information:	
Application Number:	23-525
Name:	Clark Terrace
Project Address:	2660 and 2680 Clark Avenue
Project City, County, Zip Code:	Norco, Riverside, 92860
Project Sponsor Information:	
Name:	Clark Terrace LP (Clark Terrace LLC: Tax Credit Investor- TBD)
Principals:	Clark Terrace LLC (Randall L. Stamper - Chair, Albert W. Kelley - Vice Chair, Declan Brown - Secretary, Judith D. Baker, William J. Battison III, Rev. Michelle M. Holmes, Alan Griffith, John Cochrane - President/CEO, Andrew McDonald - CFO, Dan Ogus - Chief Operating Officer, Bethany Ghassemi - General Counsel, Jennifer Kappen - Senior Vice President).
Property Management Company:	Human Good Affordable Housing
Developer Name:	Beacon Development Group
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:	50%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	80
CDLAC Restricted Units:	79
Tax Credit Units:	79
Manager's Units:	1 Unrestricted

Clark Terrace is an existing project located in Norco on a 4.21 acre site. The project consists of 79 restricted rental units and 1 unrestricted manager’s unit. The project has 79 one-bedroom units and 1 two-bedroom unit. The renovations will include building exterior & interior upgrades. Building exterior renovations will consist of repaving and restriping parking lot and a fresh coat of paint on the buildings. Interior renovations will include new paint and new LED lighting. Individual apartment units will be updated with new paint, flooring, kitchen cabinets, countertops, toilets, PTACs (heating/cooling), electrical plugs/switches, and sinks. Lastly, common or site area renovations will consist of new flooring and modernization of both elevators. The rehabilitation is expected to begin in 01/2024 and be completed in 12/2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (79 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:	$38,944,045	
Estimated Hard Costs per Unit:	$90,724	($7,257,952 /80 units including mgr. units)
Estimated per Unit Cost:	$486,801	($38,944,045 /80 units including mgr. units)
Allocation per Unit:	$232,625	($18,610,000 /80 units including mgr. units)
Allocation per Restricted Rental Unit:	$235,570	($18,610,000 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,610,000	$4,444,000
LIH Tax Credit Equity	$1,078,848	$12,498,479
Developer Equity	$478,915	$478,915
Deferred Developer Fee	$107,741	$107,741
Deferred Costs	$2,257,543	$0
Seller Carryback Loan	$15,236,088	$15,236,088
Deferred Interest- Seller	$1,174,910	$1,174,910
NOI	$0	$540,000
Sponsor Note - Human	$0	$4,463,912
Total Sources	$38,944,045	$38,944,045

Uses of Funds:	
Land and Acquisition	$19,721,670
Rehabilitation Costs	$8,274,064
Construction Hard Cost Contingency	$1,241,110
Soft Cost Contingency	$250,000
Relocation	$850,000
Architectural/Engineering	$429,000
Const. Interest, Perm. Financing	$4,025,820
Legal Fees	$160,000
Reserves	$904,000
Other Costs	$588,381
Developer Fee	$2,500,000
Total Uses	$38,944,045

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:

104 See Attachment A

Application No. 23-525

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	14
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**110**	**104**

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

Tie Breaker: **82.915%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$63,000,000
Project Information:	
Application Number:	23-526
Name:	Creekview Affordable
Project Address:	Site1- 3440 Westbrook Blvd/ Site2- 1040 Lower Bank Drive
Project City, County, Zip Code:	Roseville, Placer, 95747
Project Sponsor Information:	
Name:	Roseville 712, L.P. (USA Roseville 712, Inc.; Riverside Charitable Corporation)
Principals:	USA Roseville 712, Inc (Geoffrey C. Brown, President; Jonathan C. Harmer, CFO; April Atikinson, 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); Riverside Charitable Corporation (Kenneth Robertson, President/Chair; Craig Gillette, Vice President/Secretary; Stewart Hall, Treasurer/Assistant Secretary; Penny La Rue, Memeber; 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:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	59%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	284
CDLAC Restricted Units:	120
Tax Credit Units:	281
Manager's Units:	3 Unrestricted

Creekview Affordable is a new construction project located in Roseville on a 5.27 acre site and 3.88 acre site. The project consists of 120 restricted rental units, 161 market rate units, and 3 unrestricted manager's units. The project will have 97 one-bedroom units, 116 two-bedroom units, and 71 three-bedroom units. There will be 3 four story buildings of Type V-1A Construction. Common amenities include leasing offices, fitness room, clubroom complete with a hospitality kitchen, large screen TV, lounge seating, resident computers, and tables for resident use and activities. Outdoor amenities will include active and passive gathering areas, children's play areas appropriate for age groups 2-5, 5-12, and 13-17, pet relief areas, and direct access to the community wide open space trails. Other outdoor areas include patio table seating, community barbecue area, and outdoor dining. Onsite laundry rooms are centrally located within the buildings. Each unit will have full kitchen, open concept living space, and coat storage and linen closets. The construction is expected to begin December 2023 and be completed in April 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 43%

10% (29 units) restricted to 30% or less of area median income households
32% (91 units) restricted to 50% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$122,456,888	
Estimated Hard Costs per Unit:	$184,054	($52,271,249 /284 units including mgr. units)
Estimated per Unit Cost:	$431,186	($122,456,888 /284 units including mgr. units)
Allocation per Unit:	$221,831	($63,000,000 /284 units including mgr. units)
Allocation per Restricted Rental Unit:	$525,000	($63,000,000 /120 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$63,000,000	$45,810,000
Tax Exempt Recycled Bonds	$3,500,000	$0
LIH Tax Credit Equity	$10,747,483	$53,737,416
Deferred Costs	$16,141,173	$0
Net Income From Operations	$346,175	$2,353,813
Citibank, N.A.	$16,950,000	$0
USA Properties Fund, Inc.	$1,600,000	$1,600,000
Bond Investment Income	$5,145,000	$0
Interest Income	$0	$6,615,000
USA Multifamily Development	$0	$12,340,659
Total Sources	$117,429,831	$122,456,888

Uses of Funds:	
Land and Acquisition	$244,141
Construction Costs	$61,364,658
Construction Hard Cost Contingency	$4,504,446
Soft Cost Contingency	$1,011,299
Architectural/Engineering	$2,696,476
Const. Interest, Perm. Financing	$20,362,350
Legal Fees	$85,000
Reserves	$1,048,979
Other Costs	$16,162,555
Developer Fee	$14,976,984
Total Uses	$122,456,888

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **53.881%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$49,542,000
Project Information:	
Application Number:	23-527
Name:	East 12th Street
Project Address:	121 East 12th Street
Project City, County, Zip Code:	Oakland, Alameda, 94606
Project Sponsor Information:	
Name:	East 12th Street Housing, L.P. (East 12th Street Housing LLC, 101 E. 12th St Venture, LLC, East Bay Asian Local Development Corporation)
Principals:	East 12th Street Housing LLC (Lina Sheth, Interim Chief Executive Officer of East Bay Asian Local Development Corporation, its sole member), 101 E. 12th St Venture, LLC (Wayne Jordan, Manager), TBD Limited Partner (TBD).
Property Management Company:	East Bay Asian Local Development Corporation
Developer Name:	East Bay Asian Local Development Corporation
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:	48%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	91
CDLAC Restricted Units:	85
Tax Credit Units:	90
Manager's Units:	1 Unrestricted

East 12th Street (AKA and FKA Lakehouse Commons and or Lakehouse Connections) Apartments is a new construction project located in Oakland on a .45 acre site. The project consists of 90 restricted rental units, and 1 unrestricted manager's units. The project will have 42 studio units, 29 one-bedroom units, 16 two-bedroom unit,s and 4 three-bedroom units. The building will be 6 stories and the parking garage / first-floor level (podium) is designed as a Type-I concrete structure. The affordable midrise is 5 levels of Type-III light gauge metal structure. The foundation system is a continuous varying thickness mat slab on top of native soil or engineered fill. The project's exterior is clad with a combination of metal panels, cement plaster, cement board panels, and vinyl windows. Common amenities include a ground floor lobby with a mail area, measuring approximately 1,500 square feet. The ground floor also contains the following spaces: Community Room, bike rooms, offices, copy room, conference room and a variety of service and storage spaces, and a central laundry room. Each unit will be finished with residential grade finishes, fixtures, and equipment. Each apartment contains a full kitchen with 4-burner range, refrigerator and sink, and a full bathroom with tub/shower, toilet, and vanity sink. The construction is expected to begin February 2024 and be completed in January 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 95%

2%	(2 units) restricted to 20% or less of area median income households
30%	(27 units) restricted to 30% or less of area median income households
7%	(6 units) restricted to 40% or less of area median income households
56%	(50 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$100,303,924		
Estimated Hard Costs per Unit:	$503,288	($45,799,166	/91 units including mgr. units)
Estimated per Unit Cost:	$1,102,241	($100,303,924	/91 units including mgr. units)
Allocation per Unit:	$544,418	($49,542,000	/91 units including mgr. units)
Allocation per Restricted Rental Unit:	$582,847	($49,542,000	/85 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$49,542,000	$2,746,000
Taxable Bond Proceeds	$8,594,047	$0
LIH Tax Credit Equity	$0	$45,562,869
Deferred Developer Fee	$13,048,669	$13,048,669
Deferred Costs	$1,336,831	$0
City of Oakland Loan	$15,500,000	$15,500,000
Sponsor Loan HCD IIG	$3,094,000	$3,094,000
City of Oakland Ground	$4,000,000	$4,000,000
Accrued/Deferred Interest	$920,980	$920,980
GP Equity	$100	$100
LP Equity	$4,267,297	$0
HCD AHSC Loan	$0	$10,946,306
Sponsor Loan HCD AHSC	$0	$4,485,000
Misc	$0	$0
Total Sources	$100,303,924	$100,303,924

Uses of Funds:	
Land and Acquisition	$5,763,887
Construction Costs	$52,722,906
Construction Hard Cost Contingency	$5,304,865
Soft Cost Contingency	$258,000
Architectural/Engineering	$3,596,549
Const. Interest, Perm. Financing	$10,905,367
Legal Fees	$375,998
Reserves	$294,520
Other Costs	$6,033,163
Developer Fee	$15,048,669
Total Uses	$100,303,924

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **59.868%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$30,000,000
Project Information:	
Application Number:	23-528
Name:	The Orion
Project Address:	1800 East La Veta
Project City, County, Zip Code:	Orange, Orange, 92866
Project Sponsor Information:	
Name:	Orange 702, L.P. (USA Orange 702, Inc; Riverside Charitable Corporation; WNC)
Principals:	Orange 702, L.P. (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); 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
Average Targeted Affordability:	60%
Geographic Region:	Coastal
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	166
CDLAC Restricted Units:	81
Tax Credit Units:	164
Manager's Units:	2 Unrestricted

The Orion is a new construction project located in Orange on a 3.85 acre site. The project consists of 81 restricted rental units, 83 market rate units, and 2 unrestricted manager's units. The project will have 111 one-bedroom units and 53 two-bedroom units. The building will be two 4-story buildings and one 2-4-story building, all of which are Type V-A construction. The proposed structure may be supported on a conventional shallow spread foundation system. Common amenities include elevator access, a 1318 square foot club room with hospitality kitchen, computer room, a fitness center, food storage lockers, laundry rooms, and bike stalls. The community will also include 17,914 square feet of outdoor courtyard space which includes several BBQ and outdoor bench and picnic seating areas, a resident tended garden, and fenced dog park. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal, blinds, carpet, storage closet, and walk-in closet. The construction is expected to begin January 2024 and be completed in August 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 50%

10%	(17 units) restricted to 30% or less of area median income households
20%	(32 units) restricted to 50% or less of area median income households
20%	(32 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:	$59,097,552	
Estimated Hard Costs per Unit:	$171,353	($28,444,629 /166 units including mgr. units)
Estimated per Unit Cost:	$356,009	($59,097,552 /166 units including mgr. units)
Allocation per Unit:	$180,723	($30,000,000 /166 units including mgr. units)
Allocation per Restricted Rental Unit:	$370,370	($30,000,000 /81 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$30,000,000	$21,610,000
LIH Tax Credit Equity	$0	$19,802,682
Deferred Developer Fee	$0	$5,070,331
Deferred Costs	$7,946,368	$0
Net Income From Operations	$128,172	$1,965,400
Riverside Charitable Corp	$4,000,000	$4,000,000
WNC - Solar Credits	$149,139	$149,139
Safehold, Inc	$6,500,000	$6,500,000
WNC & Associates	$3,960,536	$0
Total Sources	$52,684,215	$59,097,552

Uses of Funds:	
Land and Acquisition	$1,124,494
Construction Costs	$33,406,718
Construction Hard Cost Contingency	$2,450,955
Soft Cost Contingency	$401,583
Architectural/Engineering	$1,794,403
Const. Interest, Perm. Financing	$6,711,130
Legal Fees	$85,000
Reserves	$704,241
Other Costs	$5,244,141
Developer Fee	$7,174,887
Total Uses	$59,097,552

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-528

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **88.799%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
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 San Diego
Allocation Amount Recommended:	
Tax-exempt:	$12,968,761
Project Information:	
Application Number:	23-531
Name:	Casa Nueva
Project Address:	350 17th St.
Project City, County, Zip Code:	San Diego, San Diego, 92101
Project Sponsor Information:	
Name:	Casa Nueva II LP (Casa Nueva II LLC)
Principals:	Theodore Miyahara
Property Management Company:	Solari Enterprises, Inc.
Developer Name:	San Diego Community Housing Corporation
Project Financing Information:	
Bond Counsel:	Quint & Thimmig LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Other Rehabilitation
Average Targeted Affordability:	34%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	52
CDLAC Restricted Units:	51
Tax Credit Units:	51
Manager's Units:	1 Unrestricted

Casa Nueva Apartments (fka Hacienda Townhoues) is an existing project located in San Diego on a 0.69 acre site. The project consists of 51 restricted rental units and 1 unrestricted manager unit. The project has 1 one-bedroom unit, 27 two-bedroom units (one of which is designated for the manager unit), and 24 three-bedroom units. The proposed project will consist of building wide renovations that will include elevator modernization, plumbing and HVAC repairs, rewiring and electrical upgrades and mobility upgrades. Individual apartment units will be updated with new doors and hardware, new flooring, cabinets, paint, appliances, kitchen range hoods, exhaust fans, new wall heaters, blinds, countertops, vanity and mirrors in the bathroom, toilets, bathtub refinishing, and light fixtures. It will also include electrical rewiring and upgrades, new outlets and fixtures, wood rot and termite damage repairs and drywall repairs. Lastly, common or site area renovations will consist of walkway bridge repairs and renovations, waterproofing deck repairs and sloping, new roofing, retrofit windows, new key fobs and entry, new mailboxes, foundation and garage repairs, storm drain modification, new site and building lighting and stair structural upgrades. The rehabilitation is expected to begin in January 2024 and be completed in January 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

67% (34 units) restricted to 30% or less of area median income households
22% (11 units) restricted to 50% or less of area median income households
11% (6 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:	$25,753,636	
Estimated Hard Costs per Unit:	$133,488	($6,941,391 /52 units including mgr. unit)
Estimated per Unit Cost:	$495,262	($25,753,636 /52 units including mgr. unit)
Allocation per Unit:	$249,399	($12,968,761 /52 units including mgr. unit)
Allocation per Restricted Rental Unit:	$254,289	($12,968,761 /51 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,968,761	$3,593,920
LIH Tax Credit Equity	$749,519	$9,205,188
Deferred Developer Fee	$717,228	$717,228
Deferred Costs	$978,018	$0
Seller Carryback Loan	$6,374,300	$6,374,300
SDHC Loan (Recast)	$2,962,000	$2,962,000
SDHC Loan (New)	$302,810	$2,200,000
Successor Agency Loan	$701,000	$701,000
Total Sources	$25,753,636	$25,753,636

Uses of Funds:	
Land and Acquisition	$11,040,300
Rehabilitation Costs	$8,147,881
Construction Hard Cost Contingency	$814,788
Soft Cost Contingency	$150,000
Relocation	$575,000
Architectural/Engineering	$495,000
Const. Interest, Perm. Financing	$1,671,000
Legal Fees	$162,500
Reserves	$310,312
Other Costs	$386,855
Developer Fee	$2,000,000
Total Uses	$25,753,636

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

110 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **189.354%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$18,222,000
Project Information:	
Application Number:	23-532
Name:	The Bluffs at 44th
Project Address:	4401 Capitola Road
Project City, County, Zip Code:	Capitola, Santa Cruz, 95010
Project Sponsor Information:	
Name:	Pacific Southwest Community Development Corporation (The Bluffs at 44th AGP LLC; Pacific Southwest Community Development Corporation; RBC Capital Markets, Inc.)
Principals:	The Bluffs at 44th AGP LLC (Robert W Laing - Executive Director of Pacific Southwest Community Development Corporation); Pacific Southwest Community Development Corporation (Paul Salib - CEO of the Sole Member of the AGP, John Salib - President of the Sole Member of the AGP); RBC Capital Markets, Inc. (Stacie Altmann - Director of RBC Capital Markets, Inc.)
Property Management Company:	Cambridge Real Estate Services, Inc
Developer Name:	CRP Affordable Housing and Community Development 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:	Mixed Income Set Aside
Average Targeted Affordability:	41%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	36
CDLAC Restricted Units:	31
Tax Credit Units:	35
Manager's Units:	1 Unrestricted

The Bluffs at 44th is a new construction project located in Capitola on a 0.82 acre site. The project consists of 35 restricted rental units and 1 unrestricted manager’s unit. The project will have 15 one-bedroom units, 9 two-bedroom units, and 12 three-bedroom units. The buildings will be 2 stories and type VA construction. Common amenities include community room, computer rooms, on-site management, tot-lots, and residential services such as after school programs. Each unit will have a refrigerator, range/oven, dishwasher. The construction is expected to begin January 2024 and be completed in June 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 88%

71% (25 units) restricted to 30% or less of area median income households

17% (6 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:	$38,212,230	
Estimated Hard Costs per Unit:	$455,531	($16,399,120 /36 units including mgr. units)
Estimated per Unit Cost:	$1,061,451	($38,212,230 /36 units including mgr. units)
Allocation per Unit:	$506,167	($18,222,000 /36 units including mgr. units)
Allocation per Restricted Rental Unit:	$587,806	($18,222,000 /31 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,222,000	$12,037,316
Taxable Bond Proceeds	$10,255,869	$0
State-LIH Tax Credit Equity	$2,012,178	$22,465,209
Deferred Developer Fee	$0	$1,609,705
Deferred Costs	$4,118,058	$0
CalHFA MIP	$0	$2,100,000
Federal LIH Tax Credit Equity	$3,604,125	$0
Total Sources	$38,212,230	$38,212,230

Uses of Funds:	
Land and Acquisition	$5,315,000
Construction Costs	$19,410,001
Construction Hard Cost Contingency	$705,000
Soft Cost Contingency	$700,000
Architectural/Engineering	$1,150,000
Const. Interest, Perm. Financing	$3,911,540
Legal Fees	$325,000
Reserves	$382,172
Other Costs	$2,203,812
Developer Fee	$4,109,705
Total Uses	$38,212,230

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **73.804%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$45,112,346
Project Information:	
Application Number:	23-534
Name:	1265 Montecito Ave
Project Address:	1265 Montecito Ave.
Project City, County, Zip Code:	Mountain View, Santa Clara, 94043
Project Sponsor Information:	
Name:	Charities Housing Development Corporation of Santa Clara County (Montecito Charities LLC)
Principals:	Montecito Charities LLC - Mark J. Mikl
Property Management Company:	Charities Housing Development Corporation of Santa Clara County
Developer Name:	Charities Housing Development Corporation of Santa Clara County
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:	Homeless Set Aside
Homeless Set Aside Units:	42
Average Targeted Affordability:	40%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	85
CDLAC Restricted Units:	84
Tax Credit Units:	84
Manager's Units:	1 Unrestricted

1265 Montecito Ave is located in Mountain View on a 1.04 acre site. The project consists of 84 restricted rental units 0 market rate units and 1 Unrestricted Managers Units. The project will have 18 one-bedroom units, 21 two-bedroom units and 21 three-bedroom units. The building will be a The first floor will be Type-I-A (concrete podium) construction with four stories of Type-V-A construction above. The exterior façade will consist of stucco, vertical board and batten siding, lap siding, metal screens, and guardrails, exposed board-formed concrete, vertical T&G siding, and steel awning elements. Common amenities include a community room with a kitchen and large gathering space, a game room , a bike storage room, a laundry room, and a lobby with seating and mailboxes. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin February 2024 and be completed in December 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (42 units) restricted to 30% or less of area median income households
50% (42 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:	$92,645,172	
Estimated Hard Costs per Unit:	$520,981	($44,283,374 /85 units including mgr. units)
Estimated per Unit Cost:	$1,089,943	($92,645,172 /85 units including mgr. units)
Allocation per Unit:	$530,733	($45,112,346 /85 units including mgr. units)
Allocation per Restricted Rental Unit:	$537,052	($45,112,346 /84 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$45,112,346	$14,743,000
LIH Tax Credit Equity	$3,333,435	$34,999,354
Deferred Developer Fee	$7,307,100	$7,307,100
Deferred Costs	$2,624,270	$0
Residual Receipts	$32,672,303	$34,000,000
Accrued Interest	$1,595,718	$1,595,718
Total Sources	$92,645,172	$92,645,172

Uses of Funds:	
Land and Acquisition	$10,123,822
Construction Costs	$48,172,333
Construction Hard Cost Contingency	$5,713,945
Soft Cost Contingency	$384,239
Architectural/Engineering	$2,140,000
Const. Interest, Perm. Financing	$11,312,715
Legal Fees	$180,000
Reserves	$1,084,420
Other Costs	$3,726,598
Developer Fee	$9,807,100
Total Uses	$92,645,172

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **116.318%**

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

Prepared by: Amit Sarang

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$11,440,000
Project Information:	
Application Number:	23-536
Name:	Santa Fe Springs Village
Project Address:	11330-11350 Washington Blvd
Project City, County, Zip Code:	Santa Fe Springs Village, Los Angeles, 90606
Project Sponsor Information:	
Name:	Santa Fe Springs Village, LP (ALA Santa Fe, LLC; Veteran SFS GP, LP; 11350 Washington SFS, LLC)
Principals:	ALA Santa Fe, LLC - Antonio Manning Veteran SFS GP, LP - Arturo Sneider
Property Management Company:	FPI Management, Inc.
Developer Name:	Primestor Development, LLC
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	California Bank & Trust
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	40%
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	44
CDLAC Restricted Units:	42
Tax Credit Units:	42
Manager's Units:	1 Restricted

Santa Fe Springs Village is located in Santa Fe Springs Village on a 0.61 acre site. The project consists of 42 restricted rental units and 1 Restricted Managers Units. The project will have 42 Studios. The building will be two stories of Type V construction over a one-story Type I podium parking deck. Common amenities will include a community kitchen and community room, lounge areas, bicycle parking, laundry facility, mail room, and recycle room. Each unit will have a range, cooktop or microwave (cooktop and oven), refrigerators, dishwashers, clothes washers, and dryers. The construction is expected to begin November 2023 and be completed in August 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

52% (22 units) restricted to 30% or less of area median income households
48% (20 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:	$21,910,000	
Estimated Hard Costs per Unit:	$262,068	($11,531,000 /44 units including mgr. units)
Estimated per Unit Cost:	$497,955	($21,910,000 /44 units including mgr. units)
Allocation per Unit:	$260,000	($11,440,000 /44 units including mgr. units)
Allocation per Restricted Rental Unit:	$272,381	($11,440,000 /42 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$11,440,000	$8,139,000
LIH Tax Credit Equity	$6,112,500	$9,677,460
Deferred Developer Fee	$1,277,500	$958,540
Return of Deposit	$0	$55,000
Total Sources	$21,910,000	$21,910,000

Uses of Funds:	
Land and Acquisition	$2,445,000
Construction Costs	$13,159,000
Construction Hard Cost Contingency	$671,000
Soft Cost Contingency	$425,000
Architectural/Engineering	$555,000
Const. Interest, Perm. Financing	$948,000
Legal Fees	$170,000
Reserves	$75,000
Other Costs	$907,000
Developer Fee	$2,555,000
Total Uses	$21,910,000

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **97.429%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$18,494,731
Project Information:	
Application Number:	23-537
Name:	1612 Apartments
Project Address:	1612 Sisk Rd
Project City, County, Zip Code:	Modesto, Stanislaus, 95350
Project Sponsor Information:	
Name:	1612 Apartments, LP (Stan Regional 1612 Apartments, LLC; GVHDC 1612 Apartments, LLC; Kingdom 1612,LLC;)
Principals:	Stan Regional 1612 Apartments, LLC (James Kruse, Executive Director of the sole member of the Administrative General Partner); GVHDC 1612 Apartments, LLC (Dirk Hoek, President of the sole member of the Co-Administrative General Partner; Greg Raines, Secretary of the sole member of the Co-Administrative General Partner; Noe Paramo, Kenneth Cheeseman, B. Carl Edwards, Nancy Anderon, Directors of sole member of Co-AGP); Kingdom 1612, LLC (William Leach, President of the sole member of the Managing General Partner; David Paredes, Vice President of the sole member of the Managing General Partner; Tawana Aguilar, Secretary of the sole member of the Managing General Partner; Grant Stephens, Treasurer of the sole member of the Managing General Partner).
Property Management Company:	Buckingham Property Management, Inc.
Developer Name:	Stanisalus Regional Housing Authority
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:	57%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	144
CDLAC Restricted Units:	63
Tax Credit Units:	143
Manager's Units:	1 Unrestricted

1612 Apartments is a new construction project located in Modesto on a 7.26 acre site. The project consists of 63 restricted rental units, 80 market rate units, and 1 unrestricted manager's units. The project will have 143 SRO/Studio units. The building will be one 2-story building, reclassified as III-B. Common amenities include community room, computer room, business center, exercise room, picnic area, laundry, playground, on-site management, secured entry, courtesy patrol, surveillance camera, and surface parking. Each unit will have a mini split heat/cool, blinds, carpet, refrigerator, two-burner stove, disposal, dishwasher, and microwave. The construction is expected to begin February 2024 and be completed in April 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 44%

28% (40 units) restricted to 30% or less of area median income households
5% (7 units) restricted to 50% or less of area median income households
11% (16 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:	$38,754,192	
Estimated Hard Costs per Unit:	$70,486	($10,150,000 /144 units including mgr. units)
Estimated per Unit Cost:	$269,126	($38,754,192 /144 units including mgr. units)
Allocation per Unit:	$128,436	($18,494,731 /144 units including mgr. units)
Allocation per Restricted Rental Unit:	$293,567	($18,494,731 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,494,731	$7,863,952
Taxable Bond Proceeds	$3,328,677	$0
LIH Tax Credit Equity	$4,352,977	$16,764,883
Deferred Developer Fee	$0	$1,530,460
Deferred Costs	$7,114,886	$0
Seller Carryback Loan	$5,462,921	$5,462,921
Stanislaus Regional HA - PLHA	$0	$2,000,000
CalHFA - MIP	$0	$3,931,976
Stanislaus Regional HA	$0	$1,200,000
Total Sources	$38,754,192	$38,754,192

Uses of Funds:	
Land and Acquisition	$15,104,982
Construction Costs	$12,965,250
Construction Hard Cost Contingency	$946,525
Soft Cost Contingency	$492,213
Architectural/Engineering	$600,000
Const. Interest, Perm. Financing	$2,637,907
Legal Fees	$350,000
Reserves	$412,146
Other Costs	$773,455
Developer Fee	$4,471,714
Total Uses	$38,754,192

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **111.903%**

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

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$60,478,170
Project Information:	
Application Number:	23-538
Name:	Horton House
Project Address:	333 G Street
Project City, County, Zip Code:	San Diego, San Diego, 92101
Project Sponsor Information:	
Name:	Horton House, L.P. (Red Stone Equity Partners, LLC; Horton House Interfaith Housing Corporation)
Principals:	Robert U. Fein for Red Stone Equity Partners, LLC; Matthew B. Jumper for Horton House Interfaith Housing Corporation
Property Management Company:	Interfaith Housing Assistance Corp.
Developer Name:	San Diego Interfaith Housing Foundation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	45%
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	153
CDLAC Restricted Units:	150
Tax Credit Units:	150
Manager's Units:	3 Unrestricted

Horton House Apartments is an existing project located in San Diego on a 0.69 acre site. The project consists of 150 restricted rental units and 3 unrestricted manager’s units. The project has 49 SRO units, 102 one-bedroom units, and 2 two-bedroom units. The scope of rehabilitation includes common areas and in-unit modifications/upgrades, such as new kitchens/baths, electrical and lighting upgrades, flooring and paint, ADA-related modifications, and other safety/convenience upgrades. Following calgreen standards, the rehab project will be using low VOC paints, stains, caulking, adhesives, and sealants complying with VOC limits listed in 2016 calgreen section 4.504.2.1, sustainable flooring listed in the chps high performance database, certified under UL greenguard gold, hardwood and composite wood cabinets meeting formaldehyde limits listed in 2016 calgreen section 4.504.5, energy star compliant appliances and interior/exterior lighting, humidistats, and dual pane low E glass. The rehabilitation is expected to begin in January 2024 and be completed in July 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (150 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:	$120,505,002	
Estimated Hard Costs per Unit:	$98,662	($15,095,229 /153 units including mgr. units)
Estimated per Unit Cost:	$787,614	($120,505,002 /153 units including mgr. units)
Allocation per Unit:	$395,282	($60,478,170 /153 units including mgr. units)
Allocation per Restricted Rental Unit:	$403,188	($60,478,170 /150 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$60,478,170	$39,302,060
LIH Tax Credit Equity	$5,641,314	$36,208,763
Deferred Developer Fee	$10,752,861	$9,005,722
Deferred Costs	$2,194,200	$0
Seller Note Permanent	$33,182,537	$33,182,537
Seller Note Construction	$6,850,000	$0
Net Income From Operations	$2,605,920	$2,605,920
Reserve Carryover	$200,000	$200,000
Total Sources	$121,905,002	$120,505,002

Uses of Funds:	
Land and Acquisition	$79,550,000
Rehabilitation Costs	$17,565,318
Construction Hard Cost Contingency	$1,744,031
Soft Cost Contingency	$50,000
Relocation	$400,000
Architectural/Engineering	$150,000
Const. Interest, Perm. Financing	$6,763,776
Legal Fees	$157,500
Reserves	$2,201,700
Other Costs	$822,677
Developer Fee	$11,100,000
Total Uses	$120,505,002

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

110 See Attachment A

Application No. 23-538

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **72.500%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$35,000,000
Project Information:	
Application Number:	23-541
Name:	Maison's Sierra
Project Address:	45635 Sierra Highway
Project City, County, Zip Code:	Lancaster, Los Angeles, 93534
Project Sponsor Information:	
Name:	Maisons Sierra Phase 1, LP (AHA High Desert MGP, LLC; Ravello Mods Sierra Phase 1, LLC)
Principals:	AHA High Desert MGP, LLC - (Vasilios Salamandrakis, President); Ravello Mods Sierra Phase I, LLC - (Dilip K. Ram, President)
Property Management Company:	Aperto Property Management, Inc.
Developer Name:	Ravello Holdings, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Merchants Capital
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Average Targeted Affordability:	60%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	196
CDLAC Restricted Units:	107
Tax Credit Units:	194
Manager's Units:	2 Restricted

Maison's Sierra is a new construction project located in Lancaster on a 25.28 acre site. The project consists of 108 restricted rental units, 87 market rate units and 1 unrestricted manager's units. The project will have 40 one-bedroom units, 78 two-bedroom units and 78 three-bedroom units. The building will be single story and Wood Frame construction with stucco, vinyl and veneer siding and pitched roofs. Common amenities include a laundry room in the recreational building, a community park/pool, playground, pocket parks, and paseos. Each unit will have washer and dryer hookups, stove/oven, microwave, refrigerator, dishwasher, HVAC. The construction is expected to begin February/March 2024 and be completed in February 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 54%

10%	(20 units) restricted to 30% or less of area median income households
14%	(28 units) restricted to 50% or less of area median income households
30%	(59 units) restricted to 60% or less of area median income households

Unit Mix: (select one)

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$72,409,545	
Estimated Hard Costs per Unit:	$190,341	($37,306,855 /196 units including mgr. units)
Estimated per Unit Cost:	$369,436	($72,409,545 /196 units including mgr. units)
Allocation per Unit:	$178,571	($35,000,000 /196 units including mgr. units)
Allocation per Restricted Rental Unit:	$327,103	($35,000,000 /107 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$35,000,000	$26,950,000
Tax Exempt Recycled Bonds	$5,900,000	$0
LIH Tax Credit Equity	$14,725,000	$38,872,497
Deferred Developer Fee	$0	$4,987,048
Deferred Costs	$6,484,545	$0
Equity Bridge Loan	$10,300,000	$0
MIP	$0	$1,600,000
Total Sources	$72,409,545	$72,409,545

Uses of Funds:	
Land and Acquisition	$2,577,320
Construction Costs	$42,710,609
Construction Hard Cost Contingency	$4,551,336
Soft Cost Contingency	$1,790,000
Architectural/Engineering	$1,500,000
Const. Interest, Perm. Financing	$4,915,944
Legal Fees	$469,178
Reserves	$826,974
Other Costs	$5,568,184
Developer Fee	$7,500,000
Total Uses	$72,409,545

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-541

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **95.864%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
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:	$25,184,366
Project Information:	
Application Number:	23-542
Name:	North Housing Senior Apartments
Project Address:	2000 Lakehurst Circle
Project City, County, Zip Code:	Alameda, Alameda, 94501
Project Sponsor Information:	
Name:	Mabuhay and Lakehurst LP (ICD Mabuhay LLC)
Principals:	Vanessa Cooper - President; Carly Grob - Vice President; and Janet Basta - Secretary/Treasurer for ICD Mabuhay LLC
Property Management Company:	FPI Management, Inc.
Developer Name:	Island City Development
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	16
Average Targeted Affordability:	34%
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	64
CDLAC Restricted Units:	63
Tax Credit Units:	63
Manager's Units:	1 Unrestricted

North Housing Senior Apartments is a new construction project located in Alameda on a 0.97 acre site. The project consists of 63 restricted rental units and 1 unrestricted manager’s units. The project will have 40 studio units and 23 one-bedroom units. The building will be a single four-story building constructed Type V-A. Common amenities include a lobby, multipurpose community room, laundry room, secure bicycle parking, gated access, mail room, and an elevator. Each unit will have central heating and cooling, blinds, ceiling fan, coat closet, refrigerator, stove/oven, dishwasher, and garbage disposal. The construction is expected to begin February 2024 and be completed in December 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

60% (38 units) restricted to 30% or less of area median income households
40% (25 units) restricted to 40% or less of area median income households

Unit Mix: Studio & 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$49,704,921	
Estimated Hard Costs per Unit:	$406,276	($26,001,669 /64 units including mgr. units)
Estimated per Unit Cost:	$776,639	($49,704,921 /64 units including mgr. units)
Allocation per Unit:	$393,506	($25,184,366 /64 units including mgr. units)
Allocation per Restricted Rental Unit:	$399,752	($25,184,366 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$25,184,366	$0
Taxable Bond Proceeds	$13,567,397	$3,184,300
LIH Tax Credit Equity	$2,148,413	$21,295,433
Developer Equity	$100	$100
Deferred Developer Fee	$0	$1,051,776
Housing Authority of the City of Alameda	$3,538,000	$3,538,000
HCD IIG via Sponsor loan	$2,293,116	$2,293,116
HCD MHP	$0	$13,474,995
HCD VHHP	$0	$4,867,201
Total Sources	$46,731,392	$49,704,921

Uses of Funds:	
Land and Acquisition	$2,689,924
Construction Costs	$28,985,921
Construction Hard Cost Contingency	$3,079,802
Soft Cost Contingency	$500,000
Architectural/Engineering	$1,186,161
Const. Interest, Perm. Financing	$4,592,373
Legal Fees	$225,000
Reserves	$578,630
Other Costs	$4,867,110
Developer Fee	$3,000,000
Total Uses	$49,704,921

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-542

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **93.414%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$35,814,917
Project Information:	
Application Number:	23-543
Name:	Devonwood Apartments
Project Address:	Devonwood Drive and Oakley Ave. (2991 Maverick LN. Merced CA 95348)
Project City, County, Zip Code:	Merced , Merced, 93548
Project Sponsor Information:	
Name:	Devonwood Apartments, LP (Devonwood GP, LLC; Central Valley Coalition for Affordable Housing)
Principals:	Central Valley Coalition for Affordable Housing (Alan Jenkins, Sid McIntyre, Jennifer Bertuccio, Steve Simmons, Christina Alley, Jennifer Bertuccio, Renee Downum); Santa Fe Springs GP, LLC (Richard Richman, David Salzman, Kristin Miller,Rick Westberg, Samantha Anderes).
Property Management Company:	Richman Property Services
Developer Name:	The Richman Group of California Development Company, 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:	49%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	156
CDLAC Restricted Units:	133
Tax Credit Units:	154
Manager's Units:	2 Unrestricted

Devonwood Apartments is a new construction project located in Merced on a 5.94 acre site. The project consists of 133 restricted rental units, 21 market rate units and,, 2 unrestricted manager’s units. The project will have 69 one-bedroom units, 46 two-bedroom units, and 39 three-bedroom units. The building will be constructed in multiple three-story wood structures. Common amenities include a community building that houses the leasing office, a multi-purpose room, service provider space, computer center, fitness room, laundry facilities, and a central courtyard with a patio, gardening, and children play areas. Each unit will have a patio/balcony, blinds, wall air conditioning, a coat closet, exterior storage, a ceiling fan, and walk in closets. Appliances will include a range/oven, refrigerator, icemaker, dishwasher, a garbage disposal, and a microwave. The construction is expected to begin February 2024 and be completed in August 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 86%

20% (31 units) restricted to 30% or less of area median income households
10% (16 units) restricted to 40% or less of area median income households
41% (63 units) restricted to 50% or less of area median income households
15% (23 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:	$74,729,819	
Estimated Hard Costs per Unit:	$265,472	($41,413,674 /156 units including mgr. units)
Estimated per Unit Cost:	$479,037	($74,729,819 /156 units including mgr. units)
Allocation per Unit:	$229,583	($35,814,917 /156 units including mgr. units)
Allocation per Restricted Rental Unit:	$269,285	($35,814,917 /133 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$35,814,917	$0
Taxable Bond Proceeds	$6,001,379	$0
LIH Tax Credit Equity	$10,235,003	$40,940,012
Deferred Developer Fee	$8,900,000	$400,000
CalFHA Permanent Loan- Conventional	$0	$10,011,000
CALFHA MIP- Loan Residual Receipts	$0	$4,000,000
GP Equity	$0	$6,400,000
City of Merced- Loan Residual Receipts	$4,190,462	$4,190,462
City of Merced- Grant	$2,309,538	$2,309,538
HCD-IIG- Grant	$6,478,807	$6,478,807
Deferred OpEx Reserve	$799,713	$0
Total Sources	$74,729,819	$74,729,819

Uses of Funds:	
Land and Acquisition	$2,800,000
Construction Costs	$46,402,105
Construction Hard Cost Contingency	$2,320,105
Soft Cost Contingency	$500,000
Architectural/Engineering	$2,652,000
Const. Interest, Perm. Financing	$5,000,774
Legal Fees	$225,000
Reserves	$799,714
Other Costs	$5,130,121
Developer Fee	$8,900,000
Total Uses	$74,729,819

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-543

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **87.487%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$57,361,103
Project Information:	
Application Number:	23-544
Name:	Pacific Station North Apartments
Project Address:	902, 912, 920 Pacific Avenue and 333 and 433 Front Street
Project City, County, Zip Code:	Santa Cruz, Santa Cruz, 95060
Project Sponsor Information:	
Name:	902 Pacific Avenue Investors, L.P. (Eden 902 Pacific Ave, LLC by: Eden South Bay, Inc. its sole member, FTF 902 Pacific Ave, LLC)
Principals:	Eden 902 Pacific Ave, LLC by: Eden South Bay, Inc. its sole member (Linda Mandolini- President and CEO, Tatian Blank- Chief Financial Officer, Andrea Osgoof- Sr. Vice President of Real Estate Development); FTF 902 Pacific Ave, LLC (James "Jiim" Rendler- Vice President, Robert Putnam- President)
Property Management Company:	Eden Housing Management, Inc.
Developer Name:	For the Future 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
Average Targeted Affordability:	48%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	128
CDLAC Restricted Units:	126
Tax Credit Units:	126
Manager's Units:	2 Unrestricted

Pacific Station North Apartments is a new construction project located in Santa Cruz on a 0.68 acre site. The project consists of 126 restricted rental units, and 2 unrestricted manager’s units. The project will have 12 studio units, 50 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units. The building will be 7 stories and wood framed above floor two, foundation is concrete structured podium to second floor and exterior finishes are stucco and glass. Common amenities include amenity spaces such as 1300 sf outdoor patio deck for residents, a 1,250 square foot community room for gatherings, a central laundry facility, computer room, and flex space that will serve the resident’s social needs. The outdoor patio decks will have lounging/seating, a play zone for children and a space for older tweens, teens, and young adults. Each unit will have be all electric and include a refrigerator, stove/oven, dishwasher, garbage disposal and microwave. The construction is expected to begin February 2024 and be completed in January 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

25% (32 units) restricted to 30% or less of area median income households
46% (58 units) restricted to 50% or less of area median income households
29% (36 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:	$116,853,896	
Estimated Hard Costs per Unit:	$515,705	($66,010,231 /128 units including mgr. units)
Estimated per Unit Cost:	$912,921	($116,853,896 /128 units including mgr. units)
Allocation per Unit:	$448,134	($57,361,103 /128 units including mgr. units)
Allocation per Restricted Rental Unit:	$455,247	($57,361,103 /126 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$57,361,103	$0
Taxable Bond Proceeds	$29,116,937	$0
Tax Exempt Recycled Bonds	$0	$22,417,900
LIH Tax Credit Equity	$5,125,168	$51,638,176
Deferred Developer Fee	$0	$1,300,000
Deferred Costs	$9,055,728	$0
City of Santa Cruz- Home	$3,995,597	$3,995,597
City of Santa Cruz- LHTF	$5,000,000	$5,000,000
IIG	$5,199,263	$5,199,263
City of Santa Cruz- Crmcl	$2,000,000	$2,000,000
GP Equity	$100	$5,000,000
HCD AHSC Loan	$0	$20,000,000
HCD AHSC Program Grant	$0	$302,960
Total Sources	$116,853,896	$116,853,896

Uses of Funds:	
Land and Acquisition	$2,170,945
Construction Costs	$76,921,542
Construction Hard Cost Contingency	$3,925,288
Soft Cost Contingency	$536,080
Architectural/Engineering	$2,383,000
Const. Interest, Perm. Financing	$16,136,387
Legal Fees	$95,000
Reserves	$1,335,728
Other Costs	$4,849,926
Developer Fee	$8,500,000
Total Uses	$116,853,896

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **117.517%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$75,000,000
Project Information:	
Application Number:	23-545
Name:	View at Julian
Project Address:	950 - 970 W. Julian
Project City, County, Zip Code:	San Jose, Santa Clara, 95126
Project Sponsor Information:	
Name:	JEMCOR Development Partners, LLC (JEMCOR Development Partners, LLC; PacH San Jose Holdings, LLC)
Principals:	JEMCOR Development Partners, LLC (Jonathan Emami - President - Sole Owner); PacH San Jose Holdings, LLC (Mark Wiese - President).
Property Management Company:	FPI Management
Developer Name:	JEMCOR Development Partners, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	60%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	300
CDLAC Restricted Units:	178
Tax Credit Units:	296
Manager's Units:	4 Unrestricted

View at Julian is a new construction project located in San Jose on a 1.10 acre site. The project consists of 296 restricted rental units, 4 unrestricted manager’s units. The project will have 204 one-bedroom units and 96 two-bedroom units. The building will be 8 stories and Title 24 construction standards. Common amenities include community room, covered bike parking, green space, and an outdoor BBQ area. Each unit will have Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage closets, assigned parking, air conditioning, and be network ready. The construction is expected to begin February 2024 and be completed in June 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 60%

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
40% (118 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:	$149,359,910	
Estimated Hard Costs per Unit:	$251,695	($75,508,360 /300 units including mgr. units)
Estimated per Unit Cost:	$497,866	($149,359,910 /300 units including mgr. units)
Allocation per Unit:	$250,000	($75,000,000 /300 units including mgr. units)
Allocation per Restricted Rental Unit:	$421,348	($75,000,000 /178 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$75,000,000	$68,200,000
Taxable Bond Proceeds	$18,000,000	$57,985,776
LIH Tax Credit Equity	$16,329,532	$0
Deferred Developer Fee	$17,113,390	$16,749,134
Tax Exempt Recycled Bonds	$15,000,000	$0
Lease Up Income	$1,925,000	$1,925,000
Deferred Contractor Fee	$4,500,000	$4,500,000
Deferred Reserve Funding	$1,491,988	$0
Total Sources	$149,359,910	$149,359,910

Uses of Funds:	
Land and Acquisition	$11,900,000
Construction Costs	$89,411,413
Construction Hard Cost Contingency	$4,322,099
Soft Cost Contingency	$433,473
Architectural/Engineering	$2,968,025
Const. Interest, Perm. Financing	$13,104,990
Legal Fees	$470,000
Reserves	$1,491,988
Other Costs	$8,144,532
Developer Fee	$17,113,390
Total Uses	$149,359,910

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **109.803%**

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

Prepared by: Anthony Wey

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$87,195,898
Project Information:	
Application Number:	23-548
Name:	Meridian Family Apartments
Project Address:	961-971 Merididan Avenue
Project City, County, Zip Code:	San Jose, Santa Clara, 95126
Project Sponsor Information:	
Name:	Meridian Family Apartments, L.P. (PacH San Jose Holding, LLC; Meridian Family Apartments, LLC)
Principals:	Mark Weise for PacH San Jose Holding, LLC; Stephen Emami for Meridian Family Apartments, LLC
Property Management Company:	FPI Management Inc
Developer Name:	ROEM Development Corporation
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:	54%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	233
CDLAC Restricted Units:	147
Tax Credit Units:	231
Manager's Units:	2 Unrestricted

Meridian Family Apartments is a new construction project located in San Jose on a 2.22 acre site. The project consists of 147 restricted rental units, 84 market rate units, and 2 unrestricted manager’s units. The project will have 67 one-bedroom units, 90 two-bedroom units and 74 three-bedroom units. The building will be 5 stories and Type III-A construction. Common amenities include a community room, common areas, laundry, gated access, recreational areas, and tot-lot. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin February 2024 and be completed in February 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 63%

23%	(53 units) restricted to 30% or less of area median income households
6%	(15 units) restricted to 40% or less of area median income households
10%	(23 units) restricted to 50% or less of area median income households
24%	(56 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:	$183,229,358	
Estimated Hard Costs per Unit:	$392,297	($91,405,162 /233 units including mgr. units)
Estimated per Unit Cost:	$786,392	($183,229,358 /233 units including mgr. units)
Allocation per Unit:	$374,231	($87,195,898 /233 units including mgr. units)
Allocation per Restricted Rental Unit:	$593,169	($87,195,898 /147 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$87,195,898	$66,969,514
Taxable Bond Proceeds	$38,464,791	$0
LIH Tax Credit Equity	$19,192,880	$90,964,402
Deferred Developer Fee	$0	$20,365,380
Deferred Costs	$38,375,789	$0
CalHFA MIP	$0	$4,000,000
Net Income From Operations	$0	$930,062
Total Sources	$183,229,358	$183,229,358

Uses of Funds:	
Land and Acquisition	$16,130,000
Construction Costs	$106,520,304
Construction Hard Cost Contingency	$5,091,140
Soft Cost Contingency	$1,546,781
Relocation	$50,000
Architectural/Engineering	$1,319,785
Const. Interest, Perm. Financing	$20,781,722
Legal Fees	$265,000
Reserves	$1,602,531
Other Costs	$9,306,862
Developer Fee	$20,615,233
Total Uses	$183,229,358

Analyst Comments:

This project received approval for a request above $75,000,000 purusant to CDLAC Regulations Section 5232(b).

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-548

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **108.746%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$74,439,164
Project Information:	
Application Number:	23-550
Name:	1178 Sonora Court
Project Address:	1178 Sonora Court
Project City, County, Zip Code:	Sunnyvale, Santa Clara, 94086
Project Sponsor Information:	
Name:	MP Sonora Court Associates, L.P. (MP Sonora Court LLC)
Principals:	Eric Harrison, Jessica Garcia-Kohl, Enrique Torres, Gina Diaz, Matthew O. Franklin, Shwetha Subramanian and Janine Lind
Property Management Company:	MidPen Property Management Corporation
Developer Name:	MidPen Housing Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A./CalHFA
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	176
CDLAC Restricted Units:	156
Tax Credit Units:	174
Manager's Units:	2 Unrestricted

1178 Sonora Court Apartments is a new construction project located in Sunnyvale on a 1.256-acre site. The project consists of 156 restricted rental units, 18 market rate units, and 2 unrestricted manager units. Forty-Five (45) of the restricted units are also reserved for permanent supportive (homeless) households. The project will have 39 studio units, 47 one-bedroom units, 45 two-bedroom units (of which 1 is designated for a manager unit), and 45 three-bedroom units (of which 1 is desginated for a manager unit). There will be 30 mobility units and 20 communication units. The building will be 7-stories tall seviced by two elevators. The type of construction will be Type IIIA framed above two floors of Type IA concrete podium. Common amenities includes a large community room, lounges, learning center, laundry facilities, and management offices. The building is designed to park at a 0.75 car per unit ratio with 134 parking spaces in the 2-story podium garage. Each unit will have window blinds, storage closet, coat closet, refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin August 2024 and be completed in May 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 89%

50%	(87 units) restricted to 30% or less of area median income households
9%	(16 units) restricted to 40% or less of area median income households
16%	(28 units) restricted to 50% or less of area median income households
14%	(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:	$165,973,650	
Estimated Hard Costs per Unit:	$474,012	($83,426,089 /176 units including mgr. units)
Estimated per Unit Cost:	$943,032	($165,973,650 /176 units including mgr. units)
Allocation per Unit:	$422,950	($74,439,164 /176 units including mgr. units)
Allocation per Restricted Rental Unit:	$477,174	($74,439,164 /156 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$74,439,164	$26,723,000
Taxable Bond Proceeds	$26,066,896	$0
LIH Tax Credit Equity	$8,380,507	$82,656,187
Developer Equity	$100	$100
Deferred Developer Fee	$0	$16,068,945
City of Sunnyvale	$12,950,000	$12,950,000
Santa Clara County	$10,200,000	$11,200,000
Accrued Deferred Interest	$1,086,418	$1,086,418
City of Sunnyvale - Land	$13,550,000	$13,550,000
CalHFA MIP Loan	$0	$1,739,000
Total Sources	$146,673,085	$165,973,650

Uses of Funds:	
Land and Acquisition	$16,033,745
Construction Costs	$92,131,298
Construction Hard Cost Contingency	$11,150,446
Soft Cost Contingency	$1,275,557
Architectural/Engineering	$3,266,831
Const. Interest, Perm. Financing	$15,589,715
Legal Fees	$285,000
Reserves	$1,094,798
Other Costs	$6,577,315
Developer Fee	$18,568,945
Total Uses	$165,973,650

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **109.958%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$47,500,000
Project Information:	
Application Number:	23-551
Name:	Vintage at Vizcaya
Project Address:	1720 South Depot Street
Project City, County, Zip Code:	Santa Maria, Santa Barbara, 93458
Project Sponsor Information:	
Name:	Vizcaya by Vintage, LP (Vizcaya by Vintage Partners, LLC;
Principals:	Ryan Patterson with Vizcaya by Vintage, LLC; Socorro Vasquez, Juan Maldonado, and Victor Wu with Hearthstone CA Properties II, LLC; Karen Panariello with Aegon Realty Advisors
Property Management Company:	FPI Management Inc.
Developer Name:	Vintage Housing Development, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Other Rehabilitation
Average Targeted Affordability:	51.7%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	236
CDLAC Restricted Units:	233
Tax Credit Units:	233
Manager's Units:	3 Unrestricted

Vizcaya Apartments is an existing project located in Santa Maria, CA on a 17.42 acre site. The project consists of 233 restricted rental units and 3 unrestricted manager's units. The project has 24 one-bedroom units, 112 two-bedroom units, 80 three-bedroom units, and 20 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of ADA compliant carports/garages, landscape drainage, new fencing, landscaping, new exterior building lights, ADA upgraded roadways, new recreational area equipment, ADA ramps, new mail/parcel lockers, new patios, new entry doors, fresh paint, exterior siding repair, new roofing, new windows, and new gutters & downspouts. Interior renovations will include kitchen, bath, and clubhouse remodel, including new floors, walls, and paint. Individual apartment units will be updated with new appliances including refrigerator, range, and dishwasher, new kitchen, new carpeting if needed, drywall repairs, new countertops, new flooring, new lighting, fresh paint, new faucets for kitchen and bathroom, new smoke and CO2 detectors, new bathtub and toilet, new blinds, and new vanity mirrors. Lastly, common or site area renovations will consist of ADA kitchen and appliances, ADA pool lift, and correction of cross slope and grades with restripe. The rehabilitation is expected to begin in December 2023 and be completed in June 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(25 units) restricted to 30% or less of area median income households
10%	(24 units) restricted to 50% or less of area median income households
79%	(184 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:	$103,526,274	
Estimated Hard Costs per Unit:	$60,000	($14,160,000 /236 units including mgr. units)
Estimated per Unit Cost:	$438,671	($103,526,274 /236 units including mgr. units)
Allocation per Unit:	$201,271	($47,500,000 /236 units including mgr. units)
Allocation per Restricted Rental Unit:	$203,863	($47,500,000 /233 restricted units)

Sources of Funds:	Construction	Permanent
Citibank, N.A. (Tax Exempt)	$47,500,000	$47,500,000
Citibank, N.A. (Taxable)	$11,846,681	$11,846,681
LIH Tax Credit Equity	$0	$30,680,023
Citibank, N.A. (Tax Exempt Recycled Bonds)	$19,800,080	$0
Net Income From Operations	$5,867,935	$5,867,935
Aegon Realty Advisors	$4,602,463	$0
Vintage Housing	$11,500,409	$7,352,445
Deferred Reserves	$2,129,516	$0
Existing Reserves	$279,190	$279,190
Total Sources	$103,526,274	$103,526,274

Uses of Funds:	
Land and Acquisition	$64,500,000
Construction Costs	$0
Rehabilitation Costs	$15,026,400
Construction Hard Cost Contingency	$722,160
Soft Cost Contingency	$150,000
Relocation	$32,500
Architectural/Engineering	$350,000
Const. Interest, Perm. Financing	$7,911,761
Legal Fees	$209,500
Reserves	$2,129,516
Other Costs	$994,028
Developer Fee	$11,500,409
Total Uses	$103,526,274

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

110 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **137.136%**

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

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$10,689,010
Project Information:	
Application Number:	23-554
Name:	South River Village
Project Address:	North River Rd & College Blvd
Project City, County, Zip Code:	Oceanside, San Diego, 92057
Project Sponsor Information:	
Name:	Mirka Investments, LLC (TBD MGP; Mirka Investments, LLC)
Principals:	TBD for TBD MGP; Kursat Misirlioglu for Mirka Investments, LLC
Property Management Company:	Hyder & Company
Developer Name:	Mirka Investments, LLC
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	BIPOC
Average Targeted Affordability:	58%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	43
CDLAC Restricted Units:	34
Tax Credit Units:	42
Manager's Units:	1 Unrestricted

South River Village is a new construction project located in Oceanside on a 0.92 acre site. The project consists of 34 restricted rental units, 8 market rate units, and 1 unrestricted manager’s unit. The project will have 19 one-bedroom units, 12 two-bedroom units and 11 three-bedroom units. The building will be 3 stories and Type VA construction. Common amenities include a community space to allow for classes, instruction, and remote working, a common room, and a laundry facility. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin February 2024 and be completed in May 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

14% (6 units) restricted to 30% or less of area median income households
14% (6 units) restricted to 50% or less of area median income households
52% (22 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:	$21,958,538	
Estimated Hard Costs per Unit:	$229,642	($9,874,593 /43 units including mgr. units)
Estimated per Unit Cost:	$510,664	($21,958,538 /43 units including mgr. units)
Allocation per Unit:	$248,582	($10,689,010 /43 units including mgr. units)
Allocation per Restricted Rental Unit:	$314,383	($10,689,010 /34 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$10,689,010	$6,827,731
Taxable Bond Proceeds	$71,438	$0
LIH Tax Credit Equity	$3,548,741	$8,871,852
Deferred Developer Fee	$1,521,963	$1,521,963
Deferred Costs	$1,672,157	$0
Accrued Interest	$259,375	$363,124
Master Infrastructure Loan	$2,000,000	$2,000,000
Net Income From Operations	$0	$223,868
Subordinate Loan	$0	$2,150,000
Total Sources	$19,762,684	$21,958,538

Uses of Funds:	
Land and Acquisition	$2,710,000
Construction Costs	$11,326,869
Construction Hard Cost Contingency	$591,284
Soft Cost Contingency	$111,714
Architectural/Engineering	$470,000
Const. Interest, Perm. Financing	$2,004,269
Legal Fees	$395,000
Reserves	$171,449
Other Costs	$1,018,146
Developer Fee	$3,159,807
Total Uses	$21,958,538

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **87.610%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$35,823,312
Project Information:	
Application Number:	23-556
Name:	Union Tower
Project Address:	2312 F Avenue
Project City, County, Zip Code:	National City, San Diego, 91950
Project Sponsor Information:	
Name:	Union Tower One LP (Union tower, LLC, NCPA Union Tower One, LLC)
Principals:	Union Tower, LLC (Rebecca Louie, President & CEO; Joan Edelman, Chief Financial Officer; Peter Armstrong, Vice President of Development), NCPA Union Tower One, LLC (Carol Kim, Principal)
Property Management Company:	ConAm
Developer Name:	Wakeland Housing & Development Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Merchants Capital
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	41%
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

Union Tower is a new construction project located in National City on a 1.63 acre site. The project consists of 93 restricted rental units and one unrestricted manager's units. The project will have 45 one-bedroom units, 25 two-bedroom units, and 24 three-bedroom units. Building A construction consists of standard foundations and Type V construction for all floors. Building B construction consists of standard foundations, Type I construction for the ground floor and Type III-A construction for upper floors. Common amenities include surveillance cameras and secured bike storage. The ground floor will have a manager's office and five offices for service providers, restrooms, a lobby with mail area, and a community meeting room/computer lab. The second floor of building B has a landscaped open-air courtyard with seating and gathering areas. Each unit will have central heating/cooling, window coverings, durable hard surface flooring, kitchen appliances, and Owner-provided unit furnishings for the Veteran units including: double-mattress bed frame, chest of drawers, nightstand, side chair and built in desk. The construction is expected to begin March 2024 and be completed in October 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

20%	(19 units) restricted to 30% or less of area median income households
29%	(27 units) restricted to 40% or less of area median income households
12%	(11 units) restricted to 50% or less of area median income households
39%	(36 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:	$74,504,938	
Estimated Hard Costs per Unit:	$452,699	($42,553,684 /94 units including mgr. units)
Estimated per Unit Cost:	$792,606	($74,504,938 /94 units including mgr. units)
Allocation per Unit:	$381,099	($35,823,312 /94 units including mgr. units)
Allocation per Restricted Rental Unit:	$385,197	($35,823,312 /93 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$35,823,312	$7,125,000
Taxable Bond Proceeds	$7,819,322	$0
LIH Tax Credit Equity	$3,011,985	$32,333,850
Deferred Developer Fee	$6,588,194	$6,588,194
Deferred Costs	$5,307,041	$0
State HCD IIG	$5,430,084	$5,430,084
County of San Diego IHTF	$3,325,000	$3,500,000
National City Housing	$7,200,000	$8,000,000
Multifamily Housing	$0	$4,524,400
State HCD VHHP Loan	$0	$7,003,410
Total Sources	$74,504,938	$74,504,938

Uses of Funds:	
Land and Acquisition	$450,000
Construction Costs	$48,626,853
Construction Hard Cost Contingency	$2,002,785
Soft Cost Contingency	$300,000
Architectural/Engineering	$2,584,000
Const. Interest, Perm. Financing	$5,776,639
Legal Fees	$68,916
Reserves	$4,163,501
Other Costs	$1,744,050
Developer Fee	$8,788,194
Total Uses	$74,504,938

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **85.280%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
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:	$35,000,000
Project Information:	
Application Number:	23-558
Name:	Valley Pride Village
Project Address:	13200 Bromont Ave.
Project City, County, Zip Code:	Sylmar, Los Angeles, 91342
Project Sponsor Information:	
Name:	Community Bible Community Development Corporation c/o Alliance Property Group, Inc. (Valley Pride Village, LP; APG Holdings, LLC; Hunt Capital Partners, LLC)
Principals:	John A. Burch, Wilma Jean Burch, JeDeanne M. Finley, and Whitney Floyd with Community Bible Community Development Corporation; Danielle Curls Bennett, Nicole Lewis, and Phillip Curls with Alliance Property Group, Inc.
Property Management Company:	FPI Management Inc.
Developer Name:	Alliance Property Group, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	RBC Capital Markets
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Average Targeted Affordability:	59.8%
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	180
CDLAC Restricted Units:	116
Tax Credit Units:	178
Manager's Units:	2 Unrestricted

Valley Pride Village Apartments is a new construction project located in Sylmar, CA on a 3.32 acre site. The project consists of 116 restricted rental units, 62 market rate units, and 2 unrestricted manager’s units. The project will have 2 SRO/Studio units, 177 one-bedroom units, and 1 two-bedroom unit. The building will be 2-story detached 2/3/4 family type. Common amenities include a common area that will provide as a flexible gathering space with a warming kitchen to support social functions, laundry facility, and on-site adult education, health, and skill building classes, and health/wellness services/programs. Each unit will have refrigerator, range/oven, and dishwasher. The construction is expected to begin January 2024 and be completed in December 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 65%

10%	(18 units) restricted to 30% or less of area median income households
13%	(24 units) restricted to 40% or less of area median income households
15%	(26 units) restricted to 50% or less of area median income households
27%	(48 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:	$73,979,157	
Estimated Hard Costs per Unit:	$164,313	($29,576,424 /180 units including mgr. units)
Estimated per Unit Cost:	$410,995	($73,979,157 /180 units including mgr. units)
Allocation per Unit:	$194,444	($35,000,000 /180 units including mgr. units)
Allocation per Restricted Rental Unit:	$301,724	($35,000,000 /116 restricted units)

Sources of Funds:	Construction	Permanent
RBC Capital Markets	$35,000,000	$0
LIH Tax Credit Equity	$0	$42,560,359
CalHFA Recycled Bonds	$2,500,000	$0
Deferred Developer Fee	$0	$4,257,798
Deferred to Permanent	$6,982,896	$0
Net Income From Operations	$2,000,000	$3,516,000
Tax Credit Equity (Hunt)	$27,496,261	$0
CalHFA Permanent Loan	$0	$19,645,000
CalHFA MIP Loan	$0	$4,000,000
Total Sources	$73,979,157	$73,979,157

Uses of Funds:	
Land and Acquisition	$20,645,000
Construction Costs	$30,121,226
Rehabilitation Costs	$4,069,120
Construction Hard Cost Contingency	$2,366,115
Soft Cost Contingency	$375,000
Architectural/Engineering	$1,187,471
Const. Interest, Perm. Financing	$5,491,258
Legal Fees	$140,000
Reserves	$1,188,000
Other Costs	$1,053,492
Developer Fee	$7,342,475
Total Uses	$73,979,157

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-558

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **75.867%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	$42,500,000
Project Information:	
Application Number:	23-560
Name:	1400 Long Beach
Project Address:	1400 Long Beach Boulevard
Project City, County, Zip Code:	Long Beach, Los Angeles, 90813
Project Sponsor Information:	
Name:	FFAH V 1400 Long Beach, LLC (1400 Long Beach, LLC; FFAH V 1400 Long Beach, LLC)
Principals:	1400 Long Beach LLC - John Huskey - President; Kasey Burke, Chris Maffris,Aaron Mandel, Tim Soule, Ross Ferrera FFAH V 1400 Long Beach, LLC - Deborah A. Willard, Jason Acosta, Darrin Willard
Property Management Company:	WSH Management, Inc.
Developer Name:	Meta Development, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A./Cal HFA
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Average Targeted Affordability:	55%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	163
CDLAC Restricted Units:	143
Tax Credit Units:	161
Manager's Units:	2 Unrestricted

1400 Long Beach is a new construction project located in Long Beach on a 1.14 acre site. The project consists of 143 restricted rental units, 18 market rate units, and 2 unrestricted manager's units. The project will have 77 one-bedroom units, 44 two-bedroom units, and 42 three-bedroom units. The building will be five levels of wood-framed Type III-A construction over one level of Type I-A construction at grade. Common amenities include areas for Car and Bicycle Parking, community room, play, group gatherings, and quiet spaces for relaxation. There will be on-site property management staff. Each unit will have fully furnished kitchen with a refrigerator, oven, cooking range, cabinetry and hard surface counters; central heating and air conditioning; and ample storage space. The construction is expected to begin January 2024 and be completed in October 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 88%

20% (33 units) restricted to 30% or less of area median income households
68% (110 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:	$82,969,648	
Estimated Hard Costs per Unit:	$268,915	($43,833,200 /163 units including mgr. units)
Estimated per Unit Cost:	$509,016	($82,969,648 /163 units including mgr. units)
Allocation per Unit:	$260,736	($42,500,000 /163 units including mgr. units)
Allocation per Restricted Rental Unit:	$297,203	($42,500,000 /143 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$42,500,000	$18,445,000
LIH Tax Credit Equity	$5,412,513	$54,125,135
Deferred Developer Fee	$8,493,890	$6,399,513
Deferred Costs	$563,245	$0
Loan, Residual Receipts	$0	$4,000,000
Tax Exempt Recycled Bonds	$26,000,000	$0
Total Sources	$82,969,648	$82,969,648

Uses of Funds:	
Land and Acquisition	$6,473,000
Construction Costs	$47,777,373
Construction Hard Cost Contingency	$2,379,219
Soft Cost Contingency	$750,000
Architectural/Engineering	$1,693,325
Const. Interest, Perm. Financing	$8,524,357
Legal Fees	$360,000
Reserves	$563,245
Other Costs	$4,937,549
Developer Fee	$9,511,580
Total Uses	$82,969,648

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **75.269%**

Application No. 23-563

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant:	Housing Authority of the City of San Diego
Allocation Amount Recommended:	
Tax-exempt:	$47,111,000
Project Information:	
Application Number:	23-563
Name:	Cuatro at City Heights
Project Address:	4050 El Cajon Blvd., 3951, 4050 & 4102-4122 University Ave, San Diego, CA 92105
Project City, County, Zip Code:	San Diego, San Diego, 92105
Project Sponsor Information:	
Name:	Wakeland Housing and Development Corporation (Cuatro at City Heights LLC; City Heights Community Development Corp)
Principals:	Cuatro at City Heights LLC (100% owned by Wakeland Housing and Development Corp.); Rebecca Louie, President & CEO; Joan Edelman, Chief Financial Officer, Peter Armstrong, Vice President of Real Estate Development); City Heights Community Development Corporation (Alexis Villanueva, Executive Director, Kyra Seay Bethel, Associate Director, Randy Torres-Van Vleck, Director of Policy and Planning).
Property Management Company:	ConAm
Developer Name:	Wakeland Housing and Development Corporation
Project Financing Information:	
Bond Counsel:	Squire Patton Boggs (US) LLP
Private Placement Purchaser:	Banner Bank
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	30
Average Targeted Affordability:	42%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	117
CDLAC Restricted Units:	115
Tax Credit Units:	115
Manager's Units:	2 Unrestricted

Cuatro at City Heights is a new construction scattered site project that includes four separate parcels all located within ½ mile of each other in the San Diego neighborhood of City Heights. Parcel #1 consists approximately 23,500 SF, Parcel #2 consists of approximately 19,423 SF, Parcel #3 consists of approximately 48,767 SF, and Parcel #4 consists of approximately 48,402 SF. The project consists of 115 restricted rental units and 2 unrestricted manager's units. The project will have 26 SRO/studio units, 29 one-bedroom units, 31 two-bedroom units, and 21 three-bedroom units. The building construction consists of standard foundations and Type VA construction. All four buildings will be 4 stories with elevator service. Exterior materials include storefront glass at ground level and stucco. There are no sub-terrain stories. Common amenities include laundry facilities, a lobby/mail room, outdoor courtyard and bicycle storage. Parcel #3 will include a pocket-park like plaza area that will be open to the public during the day. It is envisioned that the space will be a gathering spot for community events and may also include an area for a street vendor or two. Each unit will have central heat/cool, blinds, carpet, storage closet, refrigerator, stove/oven, dishwasher, and garbage disposal. The construction is expected to begin February 2024 and be completed in October 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

35%	(40 units) restricted to 30% or less of area median income households
10%	(12 units) restricted to 40% or less of area median income households
36%	(41 units) restricted to 50% or less of area median income households
19%	(22 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:	$95,208,256	
Estimated Hard Costs per Unit:	$449,377	($52,577,108 /117 units including mgr. units)
Estimated per Unit Cost:	$813,746	($95,208,256 /117 units including mgr. units)
Allocation per Unit:	$402,658	($47,111,000 /117 units including mgr. units)
Allocation per Restricted Rental Unit:	$409,661	($47,111,000 /115 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$47,111,000	$8,721,000
Taxable Bond Proceeds	$23,984,006	$0
LIH Tax Credit Equity	$7,294,812	$36,224,118
Deferred Developer Fee	$6,495,369	$6,495,369
Deferred Costs	$1,514,099	$0
State HCD IIG (GP Loan)	$4,808,970	$5,343,300
City of San Diego	$4,000,000	$4,000,000
HCD VHHP	$0	$8,443,317
HCDMHP	$0	$22,155,752
Commercial Tenant	$0	$3,825,400
Total Sources	$95,208,256	$95,208,256

Uses of Funds:	
Land and Acquisition	$7,755,000
Construction Costs	$57,382,331
Construction Hard Cost Contingency	$2,886,667
Soft Cost Contingency	$408,808
Architectural/Engineering	$2,750,000
Const. Interest, Perm. Financing	$10,280,850
Legal Fees	$280,000
Reserves	$581,128
Other Costs	$4,188,103
Developer Fee	$8,695,369
Total Uses	$95,208,256

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-563

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **90.014%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$47,928,000
Project Information:	
Application Number:	23-564
Name:	First Street North A Apartments fka Go For Broke North Apartments
Project Address:	232 Judge John Aiso. St.
Project City, County, Zip Code:	Los. Angeles, Los Angeles, 90012
Project Sponsor Information:	
Name:	FSN A Apartments, L.P. (FSN A Apartments, LLC)
Principals:	FSN A Apartments, L.P. (Erich Nakano, Executive Director)
Property Management Company:	Levine Property Management, Inc.
Developer Name:	LTSC Community Development Corporation
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	46
Average Targeted Affordability:	49%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	181
CDLAC Restricted Units:	141
Tax Credit Units:	179
Manager's Units:	2 Unrestricted

First Street North A Apartments (formerly known as Go For Broke North) is a new construction project located in Los Angeles on a 1.79 acre site. The project consists of 141 restricted rental units, 38 market rate units, and 2 unrestricted manager's units. The project will have 59 Studios, 28 one-bedroom units, 47 two-bedroom units, and 47 three-bedroom units. The building will be podium construction with one floor Type I concrete podium (as defined in the California Building Code). On the 84,753 square feet lot, there will be a ground level of Community Facility and Neighborhood Retail space with 5 stories of Type III wood frame residential construction above. The building is designed in conformance with the Little Tokyo Community Design Overlay. It is also designed to follow minimum sustainable building requirements as outlined in CDLAC Regulation Section 5205 and TCAC Regulations Section 10325 and will be an environmentally sustainable, LEED-certified infill development. Common amenities include elevator access, the project also includes 88 subterranean parking spaces and 6 on-grade surface parking spots for commercial use (94 spaces overall). 29 will be stalls for EV Charging. There will be long-term residential bike storage located in the parking garage for 137 bikes. There will also be 14 short-term residential bike stalls provided. There will be common laundry rooms located on each floor. At least 95% of the project's upper floor units are serviced by an elevator. Each unit will have energy efficient fixtures and appliances, including fridge, stove, and dishwasher (for units larger than studios). The construction is expected to begin November 2023 and be completed in November 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

20%	(36 units) restricted to 30% or less of area median income households
20%	(36 units) restricted to 40% or less of area median income households
27%	(48 units) restricted to 50% or less of area median income households
12%	(21 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:	$93,128,312	
Estimated Hard Costs per Unit:	$301,920	($54,647,451 /181 units including mgr. units)
Estimated per Unit Cost:	$514,521	($93,128,312 /181 units including mgr. units)
Allocation per Unit:	$264,796	($47,928,000 /181 units including mgr. units)
Allocation per Restricted Rental Unit:	$339,915	($47,928,000 /141 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$47,928,000	$11,122,000
Taxable Bond Proceeds	$16,487,622	$0
LIH Tax Credit Equity	$5,584,005	$43,257,890
Deferred Developer Fee	$1,250,000	$1,250,000
Deferred Costs	$1,177,420	$0
LAHD Affordable Housing	$14,000,000	$14,000,000
HCD Infill Infrastructure	$4,201,265	$4,668,072
GP Contributed Developer	$2,500,000	$2,500,000
HCD VHHP	$0	$11,330,350
LAHD Second Loan	$0	$5,000,000
Total Sources	$93,128,312	$93,128,312

Uses of Funds:	
Land and Acquisition	$348,751
Construction Costs	$63,118,332
Construction Hard Cost Contingency	$5,061,182
Soft Cost Contingency	$731,296
Architectural/Engineering	$2,830,660
Const. Interest, Perm. Financing	$11,804,348
Legal Fees	$296,546
Reserves	$576,482
Other Costs	$3,360,715
Developer Fee	$5,000,000
Total Uses	$93,128,312

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **149.342%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
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 San Diego
Allocation Amount Recommended:	
Tax-exempt:	$21,600,000
Project Information:	
Application Number:	23-566
Name:	8th Avenue Family Housing
Project Address:	3927 8th Ave
Project City, County, Zip Code:	San Diego, San Diego, 92103
Project Sponsor Information:	
Name:	Rise 8th Ave LP (Rise 8th Ave LLC; National Housing MGP LLC; and RESP Holdings LLC)
Principals:	David Allen and Robert Morgan for Rise 8th Ave LLC; Stephen Mageti for National Housing MGP LLC; and Ryan P. Sfreddo, Michael J. Wiggers and Robert U. Fein for RESP Holdings LLC
Property Management Company:	Aperto Property Management
Developer Name:	Rise 8th Ave LP
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:	48%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	80
CDLAC Restricted Units:	79
Tax Credit Units:	79
Manager's Units:	1 Unrestricted

8th Avenue Family Housing Apartments is a new construction project located in San Diego on a 0.28-acre site. The project consists of 79 restricted rental units and 1 unrestricted manager unit. The project will have 22 studio units, 18 one-bedroom units (of which 1 is designated for the manager unit), 20 two-bedroom units, and 20 three-bedroom units. The building will be an 8-story concrete podium constuction for the first through third floors with a concrete slab-on-grade foundation, and the fourth through eigth floors will utilize wood-frame construction. Common amenities include a large community room, laundry facilities, outdoor courtyard area, bicycle storage, a conference room, parcel lockers, and a second commuity room with an outdoor patio on the eigth floor. Each unit will have blinds, laminate flooring, central air conditioning, coat closets, a refrigerator, oven, microwave, dishwasher and a sink with garbage disposal. The construction is expected to begin Janury 2024 and be completed in September 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (8 units) restricted to 30% or less of area median income households
90% (71 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:	$43,823,452	
Estimated Hard Costs per Unit:	$301,210	($24,096,779 /80 units including mgr. unit)
Estimated per Unit Cost:	$547,793	($43,823,452 /80 units including mgr. unit)
Allocation per Unit:	$270,000	($21,600,000 /80 units including mgr. unit)
Allocation per Restricted Rental Unit:	$273,418	($21,600,000 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$21,600,000	$8,529,032
LIH Tax Credit Equity	$5,157,102	$17,976,732
Deferred Developer Fee	$3,166,350	$3,417,688
National Housing MGP LLC Loan	$12,100,000	$12,100,000
Accrued Interest on Subordinate Loan	$1,800,000	$1,800,000
Total Sources	$43,823,452	$43,823,452

Uses of Funds:	
Land and Acquisition	$50,000
Construction Costs	$27,582,709
Construction Hard Cost Contingency	$2,001,348
Soft Cost Contingency	$475,000
Relocation	$651,284
Architectural/Engineering	$1,460,530
Const. Interest, Perm. Financing	$3,949,080
Legal Fees	$265,000
Reserves	$530,000
Other Costs	$1,654,794
Developer Fee	$5,203,707
Total Uses	$43,823,452

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **104.260%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant:	City and County of San Francisco
Allocation Amount Recommended:	
Tax-exempt:	$65,180,000
Project Information:	
Application Number:	23-567
Name:	Transbay Block 2 West
Project Address:	200 Folsom West
Project City, County, Zip Code:	San Francisco, San Francisco, 94105
Project Sponsor Information:	
Name:	Transbay 2 Senior, L.P. (CCDC Transbay LLC; TBD LP)
Principals:	Malcolm Yeung with CCDC Transbay LLC
Property Management Company:	Chinatown Community Development Center, Inc.
Developer Name:	Chinatown Community Development Center, 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
Average Targeted Affordability:	21.7%
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	151
CDLAC Restricted Units:	150
Tax Credit Units:	150
Manager's Units:	1 Unrestricted

Transbay Block 2 West Apartments is a new construction project located in San Francisco, CA on a 0.49 acre site. The project consists of 150 restricted rental units and 1 unrestricted manager’s units. The project will have 39 SRO/Studio units, 111 one-bedroom units, and 1 two-bedroom unit. The building will be a 9-story elevated inner city infill site construction. Common amenities include reception area, property manager's offices, multipurpose room, common restrooms, bike storage, service offices, large community room, common restrooms, laundry facility, on-site service coordinators, and helath/wellness services/programs. Each unit will have refrigerator, range/oven, and dishwasher. The construction is expected to begin February 2024 and be completed in December 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

20%	(30 units) restricted to 20% or less of area median income households
40%	(60 units) restricted to 40% or less of area median income households
40%	(60 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:	$127,899,058	
Estimated Hard Costs per Unit:	$513,462	($77,532,775 /151 units including mgr. units)
Estimated per Unit Cost:	$847,014	($127,899,058 /151 units including mgr. units)
Allocation per Unit:	$431,656	($65,180,000 /151 units including mgr. units)
Allocation per Restricted Rental Unit:	$434,533	($65,180,000 /150 restricted units)

Sources of Funds:	Construction	Permanent
Chase TEX Construction Bond	$65,180,000	$0
Chase Taxable Tail	$3,982,251	$0
LIH Tax Credit Equity	$0	$59,906,287
Costs Deferred Until Perm	$2,230,158	$0
FHLB AHP	$0	$1,000,000
GP Contribution	$0	$500,000
City of San Francisco	$46,260,000	$46,260,000
City of SF - Acc Interest	$1,481,706	$1,481,706
LP Equity	$8,764,943	$0
City of San Francisco - Perm	$0	$18,751,065
Total Sources	$127,899,058	$127,899,058

Uses of Funds:	
Land and Acquisition	$2,193,600
Construction Costs	$87,757,610
Construction Hard Cost Contingency	$10,711,388
Soft Cost Contingency	$1,153,044
Relocation	$0
Architectural/Engineering	$4,444,197
Const. Interest, Perm. Financing	$14,617,460
Legal Fees	$110,000
Reserves	$556,159
Other Costs	$3,655,600
Developer Fee	$2,700,000
Total Uses	$127,899,058

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **144.373%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$39,320,417
Project Information:	
Application Number:	23-568
Name:	Timber Senior Housing
Project Address:	37660 Timber Street
Project City, County, Zip Code:	Newark, Alameda, 94560
Project Sponsor Information:	
Name:	Eden Housing, Inc. (Eden Timber, LLC by: Eden Investments, Inc. its sole member; Tax Investor Limited Partner (TBD))
Principals:	Eden Timber, LLC by: Eden Investments, Inc. its sole member (Andrea Osgood: Senior Vice President of Real Estate Development)
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:	Homeless Set Aside
Homeless Set Aside Units:	20
Average Targeted Affordability:	40%
Geographic Region:	N/A
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	79
CDLAC Restricted Units:	78
Tax Credit Units:	78
Manager's Units:	1 Unrestricted

Newark Senior Housing is a new construction project located in Newark on a 0.99 acre site. The project consists of 78 restricted rental units and 1 unrestricted manager’s unit. The project will have 78 one-bedroom units and 1 two-bedroom unit. The building will be 4 stories of cost-effective Type V-Aresidential construction. Common amenities include a double-height sunny lobby and resident mail area connects two management offices, two offices for resident services, a resident computer lab, and the resident parking area with the building's elevators and an open stair connecting to the courtyard, resident fitness room, laundry room, and spacious community room on the second floor. Each unit will have refrigerator and range/oven. The construction is expected to begin February 2025 and be completed in June 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

26% (20 units) restricted to 30% or less of area median income households
74% (58 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:	$75,890,691	
Estimated Hard Costs per Unit:	$526,908	($41,625,730 /79 units including mgr. units)
Estimated per Unit Cost:	$960,642	($75,890,691 /79 units including mgr. units)
Allocation per Unit:	$497,727	($39,320,417 /79 units including mgr. units)
Allocation per Restricted Rental Unit:	$504,108	($39,320,417 /78 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$39,320,417	$2,433,294
Taxable Bond Proceeds	$12,079,257	$0
LIH Tax Credit Equity	$0	$31,717,514
Developer (LP/GP) Equity	$3,043,951	$2,000,000
Deferred Developer Fee	$0	$1,300,000
Deferred Costs	$5,646,372	$0
Alamda County	$8,685,214	$8,685,214
City of Newark	$2,765,000	$2,765,000
IIG	$4,350,480	$4,350,480
MHP	$0	$17,436,269
HCD NPLH	$0	$5,202,920
Total Sources	$75,890,691	$75,890,691

Uses of Funds:	
Land and Acquisition	$7,128,946
Construction Costs	$46,735,007
Construction Hard Cost Contingency	$2,125,232
Soft Cost Contingency	$550,000
Architectural/Engineering	$2,001,350
Const. Interest, Perm. Financing	$7,359,768
Legal Fees	$40,000
Reserves	$911,372
Other Costs	$3,539,016
Developer Fee	$5,500,000
Total Uses	$75,890,691

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-568

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **71.897%**

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

Prepared by: Anthony Wey

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$41,744,061
Project Information:	
Application Number:	23-573
Name:	3050 International
Project Address:	3050 International Boulevard
Project City, County, Zip Code:	Oakland, Alameda, 94601
Project Sponsor Information:	
Name:	Satellite Affordable Housing Associates (Satellite AHA Development, Inc.)
Principals:	Susan Friedland for Satellite AHA Development, Inc.
Property Management Company:	Satellite Affordable Housing Associates
Developer Name:	Satellite Affordable Housing Associates
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Wells Fargo Bank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	31
Average Targeted Affordability:	36%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	76
CDLAC Restricted Units:	75
Tax Credit Units:	75
Manager's Units:	1 Unrestricted

3050 International Apartments is a new construction project located in Oakland on a 0.75 acre site. The project consists of 75 restricted rental units and 1 unrestricted manager’s unit. The project will have 28 one-bedroom units, 29 two-bedroom units, and 19 three-bedroom units. The building will be 5 stories and type VA wood frame construction. Common amenities include a community room with kitchen facilities and a computer station, two property management offices, a resident services office, and bike storage. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin February 2024 and be completed in June 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

2%	(2 units) restricted to 20% or less of area median income households
56%	(42 units) restricted to 30% or less of area median income households
23%	(17 units) restricted to 40% or less of area median income households
19%	(14 units) restricted to 50% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$83,283,560	
Estimated Hard Costs per Unit:	$608,938	($46,279,279 /76 units including mgr. units)
Estimated per Unit Cost:	$1,095,836	($83,283,560 /76 units including mgr. units)
Allocation per Unit:	$549,264	($41,744,061 /76 units including mgr. units)
Allocation per Restricted Rental Unit:	$556,587	($41,744,061 /75 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$41,744,061	$0
Taxable Bond Proceeds	$3,713,804	$0
LIH Tax Credit Equity	$0	$34,345,073
Deferred Developer Fee	$0	$1,000,000
City of Oakland Loan	$17,100,000	$29,200,000
City of Oakland - CDBG	$237,221	$237,221
HCD-IIG Sponsor loan	$6,247,048	$6,247,048
SB178 Budget Act of 2022 grant to sponsor	$4,000,000	$4,000,000
DTSC grant to sponsor loan	$1,600,696	$1,600,696
LP equity during construction	$3,449,007	$0
GP equity	$100	$100
HCD - NPLH	$0	$6,653,422
Total Sources	$78,091,937	$83,283,560

Uses of Funds:	
Land and Acquisition	$3,032,589
Construction Costs	$53,239,633
Construction Hard Cost Contingency	$5,220,603
Soft Cost Contingency	$757,781
Architectural/Engineering	$2,277,838
Const. Interest, Perm. Financing	$8,185,717
Legal Fees	$160,000
Reserves	$2,546,623
Other Costs	$4,362,776
Developer Fee	$3,500,000
Total Uses	$83,283,560

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **90.941%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant:	Housing Authority of the County of Kern
Allocation Amount Recommended:	
Tax-exempt:	$5,200,000
Project Information:	
Application Number:	23-574
Name:	Maganda Park
Project Address:	312 S. Austin St., Delano, CA 93215
Project City, County, Zip Code:	Delano, Kern, 93215
Project Sponsor Information:	
Name:	GEAHI Maganda Park LLC (Kern Maganda Park LLC; TBD LP)
Principals:	Stephen M. Pelz with GEAHI Maganda Park LLC and Kern Maganda Park LLC
Property Management Company:	Housing Authority of the County of Kern
Developer Name:	Housing Authority of the County of Kern
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Pacific Western Bank
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	46.7%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	20
CDLAC Restricted Units:	20
Tax Credit Units:	20
Manager's Units:	0 Unrestricted

Maganda Park Apartments is an existing project located in Bakersfield, CA on a 3.48 acre site. The project consists of 20 restricted rental units. The project has 3 two-bedroom units, 11 three-bedroom units, and 6 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of drainage repair, fence repair, landscaping, new rain gutters, new exterior dors, fresh paint, and roof replacement. Interior renovations will include new water lines, new HVAC, new water heaters, and installation of solar. Individual apartment units will be updated with new appliances, new kitchen cabinets, new countertops, new interior doors, new LVT flooring, upgraded lighting, fresh paint, new faucets, new Smoke and CO2 detectors, tub/shower replacement, and new unit storage cabinets. Lastly, common or site area renovations will consist of concrete repairs, and asphalt paving. The rehabilitation is expected to begin in February 2024 and be completed in February 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (2 units) restricted to 30% or less of area median income households
65% (13 units) restricted to 50% or less of area median income households
25% (5 units) restricted to 60% 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:	$10,132,199	
Estimated Hard Costs per Unit:	$130,000	($2,600,000 /20 units including mgr. units)
Estimated per Unit Cost:	$506,610	($10,132,199 /20 units including mgr. units)
Allocation per Unit:	$260,000	($5,200,000 /20 units including mgr. units)
Allocation per Restricted Rental Unit:	$260,000	($5,200,000 /20 restricted units)

Sources of Funds:	Construction	Permanent
Pacific Western Bank	$5,200,000	$1,600,000
LIH Tax Credit Equity	$0	$3,662,631
Deferred Developer Fee	$0	$66,241
Deferred Costs	$159,049	$0
Maganda Park I, L.P.	$1,943,509	$1,943,509
PNC Tax Credit Equity	$183,150	$0
Housing Authority of the County of Kern (Seller Note)	$190,000	$190,000
sing Authority of the County of Kern (Residual Receipts)	$2,456,491	$2,456,491
Project Reserves	$0	$213,327
Total Sources	$10,132,199	$10,132,199

Uses of Funds:	
Land and Acquisition	$4,590,000
Rehabilitation Costs	$2,984,000
Construction Hard Cost Contingency	$298,400
Soft Cost Contingency	$100,000
Relocation	$70,000
Architectural/Engineering	$200,000
Const. Interest, Perm. Financing	$522,000
Legal Fees	$180,000
Reserves	$167,000
Other Costs	$179,650
Developer Fee	$841,149
Total Uses	$10,132,199

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

110 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **116.593%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant:	Housing Authority of the County of Kern
Allocation Amount Recommended:	
Tax-exempt:	$9,800,000
Project Information:	
Application Number:	23-575
Name:	Milagro del Valle
Project Address:	106 11th Street
Project City, County, Zip Code:	McFarland, Kern, 93250
Project Sponsor Information:	
Name:	GEAHI Milagro del Valle LLC (GEAHI Milagro del Valle LLC;
Principals:	GEAHI Milagro del Valle LLC (Stephen M. Pelz, Executive Director); Kern Milagro del Valle LLC (Stephen M. Pelz, Executive Director).
Property Management Company:	Housing Authority of the County of Kern
Developer Name:	Housing Authority of the County of Kern
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Pacific Western Bank
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	47%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	46
CDLAC Restricted Units:	46
Tax Credit Units:	46
Manager's Units:	0 Unrestricted

Milagro del Valle is an existing project located in McFarland on a 7.07 acre site. The project consists of 46 restricted rental units. The project has 21 two-bedroom units, 23 three-bedroom units, and 2 four-bedroom units. The renovations will include interior and exterior building upgrades. Building exterior renovations will consist of updates with drought tolerant plants and additional sprinklers. Interior renovations will include drywall as needed, plumbing and electrical fixtures. Individual apartment units will be updated with showers, cabinets, sinks, flooring and appliances. Lastly, common or site area renovations will consist of an improvement of a common green space and playground. The rehabilitation is expected to begin in January 2024 and be completed in January 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (46 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:	$19,174,036	
Estimated Hard Costs per Unit:	$113,318	($5,212,609 /46 units including mgr. units)
Estimated per Unit Cost:	$416,827	($19,174,036 /46 units including mgr. units)
Allocation per Unit:	$213,043	($9,800,000 /46 units including mgr. units)
Allocation per Restricted Rental Unit:	$213,043	($9,800,000 /46 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$9,800,000	$3,100,000
LIH Tax Credit Equity	$348,461	$6,968,524
Deferred Developer Fee	$0	$129,258
Deferred Costs	$175,575	$0
Seller Carryback Loan	$6,995,440	$6,995,440
Housing Authority of the County	$420,000	$420,000
Housing Authority of the County	$1,434,560	$1,434,560
Project Reserves	$0	$126,154
GP Capital Contribution	$0	$100
Total Sources	$19,174,036	$19,174,036

Uses of Funds:	
Land and Acquisition	$8,850,000
Rehabilitation Costs	$5,978,000
Construction Hard Cost Contingency	$597,800
Soft Cost Contingency	$100,000
Relocation	$138,000
Architectural/Engineering	$325,000
Const. Interest, Perm. Financing	$897,750
Legal Fees	$180,000
Reserves	$296,800
Other Costs	$214,186
Developer Fee	$1,596,500
Total Uses	$19,174,036

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

110 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **112.719%**

AGENDA ITEM 6

Resolution No. 23-030, Adoption of the Updated 2023 CDLAC Meeting Calendar and Award Schedule Adding an Additional Round for Exempt Facility and Industrial Development Bond Projects (Cal. Code of Regs., tit. 4, §§5021, 5030)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023

Adoption of the Updated 2023 CDLAC Meeting Calendar and Award Schedule Adding an Additional Round for Exempt Facility and Industrial Development Bond Projects (Cal. Code of Regs., tit. 4, §§5021, 5030)

(Agenda Item No. 6)

ACTION:

Approve the updated California Debt Limit Allocation Committee ("CDLAC") 2023 meeting calendar and award schedule adding an additional round for exempt facility and industrial development bond projects in Exhibit A.

DISCUSSION:

California Code of Regulations, title 4, section 5030 requires CDLAC as soon as practical after the start of the calendar year to give notice of the dates and deadlines to submit applications for each allocation round.

The 2023 CDLAC meeting calendar and award schedule was originally adopted at the January 18, 2023, CDLAC Meeting. California Code of Regulations, title 4, section 5021 permits CDLAC to alter the schedule of the allocation rounds and the deadlines for applicants to submit applications for consideration based on its finding, at a noticed meeting, that the changes are in the public interest and reasonably necessary to further the purposes for which CDLAC was created.

CDLAC has excess bond allocation after the originally scheduled 2 rounds of Industrial Development Bond (IDB) Program project applications and 3 rounds of Other Exempt Facility (EXF) Bond Program projects. Therefore, staff is recommending the following:

1. Adding a third round for IDB and fourth round for EXF projects to the currently scheduled November 8, 2023 meeting with an application deadline of October 11, 2023.

RECOMMENDATION:

Staff recommends approval to adopt Resolution No. 23-030 to update the 2023 meeting calendar and award schedule in Exhibit A, adding an additional round for EXF and IDB projects with a deadline of October 11, 2023.

Exhibit A

California Debt Limit Allocation Committee

2023 Meeting Schedule and Application Due Dates

Meeting location will be posted on each agenda*

Qualified Residential Rental Projects (QRRP) Application Deadline for Corresponding Meeting Date	Non-QRRP Exempt Facility (EXF) and Industrial Development Bond (IDB) Projects Application Deadline for Corresponding Meeting Date	2023 Committee Meeting Dates/Times*	Proposed Rounds and Topics**
		January 18, 2023 9 a.m.	Agenda Items
		February 1, 2023 9 a.m.	Agenda Items
	February 14, 2023	March 15, 2023 11 a.m.	**EXF and IDB Projects Round 1**
		March 27, 2023 1:30 p.m.	Agenda Items
February 7, 2023	March 22, 2023	May 10, 2023 9 a.m.	**QRRP Round 1** **EXF and IDB Projects Round 2**
	May 23, 2023	July 26, 2023 9 a.m.	**EXF Projects Round 3**
May 23, 2023		August 23, 2023 9 a.m.	**QRRP Round 2**
	October 11, 2023	November 8, 2023 9 a.m.	**EXF Projects Round 4** **IDB Projects Round 3**
September 6, 2023		December 6, 2023 9 a.m.	**QRRP Round 3**

* Meeting locations may change for each meeting date. Please check agendas.

**Meeting dates and times are subject to change with public notice. Topics listed are not necessarily the only topics to be discussed at the meetings. Topics will be posted in the agenda found on the CDLAC Website Meeting Page 10 days prior to the meeting date.

Agenda Item No. 6
August 23, 2023

RESOLUTION NO. 23-030

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE ADOPTION OF THE UPDATED 2023 MEETING CALENDAR AND AWARD SCHEDULE ADDING AN ADDITIONAL ROUND FOR EXEMPT FACILITY AND INDUSTRIAL DEVELOPMENT BOND PROJECTS

WHEREAS, the California Debt Limit Allocation Committee ("CDLAC") is authorized to implement the volume limit for the state on private activity bonds established pursuant to federal law, annually determine a state ceiling on the aggregate amount of private activity bonds that may be issued, and allocate that aggregate amount among state and local agencies (Gov. Code, § 8869.81 et seq.); and

WHEREAS, CDLAC has determined the dates for the 2023 CDLAC meeting calendar as listed in Exhibit A and;

WHEREAS, Government Code section 8869.84 requires CDLAC to announce procedures for the receipt and review of applications, and California Code of Regulations, title 4, section 5030, requires CDLAC, as soon as practical, give notice of the dates and deadlines to submit applications for each allocation round;

WHEREAS, California Code of Regulations, title 4, section 5021 allows CDLAC to alter the schedule of the allocation rounds and the deadlines for applicants to submit applications for consideration if CDLAC makes a finding, at a noticed meeting, that the changes are in the public interest and reasonably necessary to further the purposes for which CDLAC was created.

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

SECTION 1. That the recitals set forth above are true and correct and form the basis for the findings of this Resolution.

SECTION 2. That CDLAC finds that the proposed changes to the 2023 CDLAC meeting calendar, award schedule are in the public interest and reasonably necessary to further the purposes for which CDLAC was created.

SECTION 3. That the updated 2023 CDLAC meeting calendar and award schedule as listed in Exhibit A is adopted.

SECTION 4. That this Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, Ricki Hammett, Deputy Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Paul Bonderson Building, 901 P Street, Room 102, Sacramento, California 95814, on August 23, 2023, at 9:00 am. with the following votes recorded:

AYES:
NOES:
ABSTENTIONS:
ABSENCES:

Ricki Hammett, Deputy Executive Director
Date: August 23, 2023

AGENDA ITEM 7

Request to Extend the Bond Allocation Issuance Deadline for Qualified Exempt Facility Project and Request to Waive Forfeiture of the Performance Deposit (Cal. Code of Regs., tit. 4, §§5052, 5100)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023

Request to Extend the Bond Allocation Issuance Deadline for Qualified Exempt Facility Project and Request to Waive the Forfeiture of the Performance Deposit (Cal. Code Regs., tit. 4, §§ 5052, 5100)
(Agenda Item No. 7)

Action:

Approve a bond issuance deadline extension request for the TPI-Holloway Lost Hills Recycling Project and waiver of the forfeiture of the performance deposit.

BACKGROUND:

Pursuant to California Code of Regulations, title 4, section 5100, the expiration date for issuing Qualified Exempt Facility Project Bonds is 180 days.

Per section 5051 of the CDLAC Regulations, an extension of the expiration date for Qualified Residential Rental Bonds granted pursuant to Section 5101 or 5132 will result in forfeiture of the Project's performance deposit to the extent that the performance deposit has not previously been forfeited.

Per the TPI-Holloway Lost Hills Recycling Project Resolution No. 23-122, if the allocation transferred to the applicant has not issued bonds by September 11, 2023, the allocation shall automatically revert to CDLAC. In a case of extreme hardship, the Executive Director may extend this date by up to five business days.

The TPI-Holloway Lost Hills Recycling Project is located in Kern County, four miles from Lost Hills and is an automotive shredder residue processing and recycling facility. The project will finance a 3D separation plant, a falling velocity separator plant, a fluidized inertia separator plant, a water clarifying plant, spiral plant, shredding plant, and a screening plant. The end products to be provided by the proposed project include copper, stainless steel, aluminum, and other precious metals.

DISCUSSION:

The applicant, the California Public Finance Agency, is requesting an extension of the issuance deadline from September 11, 2023 to December 31, 2023.

The TPI-Holloway Lost Hills Recycling Project received an original allocation of $150,000,000 on March 15, 2023. According to the applicant, the project has experienced unforeseen delays in receiving its Conditional Use Permit from the Kern County. The applicant anticipates the permit will be approved by November 30, 2023 giving the finance team 30 day to issue the bond prior to December 31, 2023.

The sponsor and/or applicant will speak on behalf of the project.

CALIFORNIA PUBLIC FINANCE AUTHORITY

August 8, 2023

Ricki Hammett
Deputy Executive Director
901 P Street, Suite 213A
Sacramento, CA 95814

RE: Extension and Waiver Request; CalPFA Qualified Private Activity Bonds – TPI-Holloway Lost Hills Recycling Project; Resolution #23-122

Dear Ms. Hammett,

CalPFA has been informed that the finance team would like to request an extension to complete the financing for the TPI-Holloway Lost Hills Recycling Project (the "Project"). CDLAC awarded an allocation of $150,000,000 for this Project on March 15, 2023 with a deadline of September 11, 2023. The purpose of this letter is to ask for an extension of our deadline to December 31, 2023. We are requesting this extension to account for delays related to timing with the Conditional Use Permit (the "CUP"). The delays in the financing were unforeseen and beyond the control of the Project Sponsor and development team.

The Project Sponsor has been working with the Kern County Panning Department (the "County") for almost 17 months to obtain the CUP. Things are progressing, with the latest Draft EIR Addendum submitted to the County this week. We currently anticipate the County's approval of the EIR addendum and CUP modification by November 30, 2023. The Team is working concurrently to draft documents and prepare the financing to close shortly after receiving this approval. Attached is a timeline of the Permit activity and a copy of the Addendum to the EIR, with maps.

Due to these delays, which were unforeseen and beyond the control of the Project Sponsor and development team, we would like to request an extension to the end of the year and a waiver of forfeiture of the performance deposit. If you have any questions or require additional information, please contact me at (925) 933-9229 ext. 2025.

Sincerely,

Caitlin Lanctot
Program Manager
CalPFA

TPI-HOLLOWAY LOST HILLS RECYCLING PROJECT
PROJECT SPONSOR: TPI-HOLLOWAY METALS RECOVERY, LLC

Tentative Permit Timeline

CONDITIONAL USE PERMIT

03/16/2022 – Conditional Use Permit (CUP) application for permit modification and operational overview of Material Recovery Facility (MRF) project submitted by Lost Hills Environmental LLC (Holloway) to Kern County Planning Department (Department or County).

05/06/2022 – Department responded to application with request for supplemental studies (air, water, traffic) and additional information regarding the project.

12/20/2022 - Supplemental studies and additional information submitted to Department for review.

02/27/2023 - Department responded with a finding that an Environmental Impact Report (EIR) addendum to the recently (08/26/2021) approved Composting, Landfill, and Bioenergy EIR was likely appropriate for the MRF project and that the County would hire a consultant to prepare the document.

03/27/2023 – Department changed course and requested that applicant (Holloway) hire a consultant to prepare the EIR addendum.

04/26/2023 – Holloway entered into agreement with ESA Associates to prepare EIR addendum.

08/09/2023 – Draft EIR addendum submitted to Department for review. Contacts: Katrina Slayton, slaytonk@kerncounty.com (661) 862-8957 and Craig Murphy, murphyc@kerncounty.com (661) 862-8739.

*08/30/2023 – Department response to EIR addendum with comments/revisions.

*09/30/2023 – Revised EIR addendum to County.

*10/16/2023 – County's 2nd response to EIR addendum with comments/revisions.

*10/30/2023 – 2nd Revision to EIR addendum to County.

*11/30/2023 – Kern County Planning Commission approval of EIR addendum and CUP modification.

OTHER APPROVALS AND PERMITS

Holloway will obtain the following permits after the CUP is issued, but not before. The bond transaction can close while they are pending.

*03/29/24—Solid Waste Permit—Kern County Environmental Health Department. Revision of permit only.

*03/31/24— Regional Water Quality Control Board, Central Valley Region. Board approval regarding compliance with local groundwater requirements expected after engineering is completed.

*03/31/24—Air Permit—San Joaquin Valley Air Pollution Control District.

*03/31/24—Building Permit—Kern County Public Works Department. To be submitted after engineering is completed.

*Estimate

AGENDA ITEM 8

Supplemental Bond Allocation Request Above the Executive Director's Authority

(Cal. Code Regs., tit. 4, §5240)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 23, 2023

Request for Supplemental Bond Allocation Above the Executive Director's Authority
(Cal. Code Regs., §5240)
(Agenda Item No. 8)

BACKGROUND:

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

DISCUSSION:

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

APPLICATION NUMBER	NAME	APPLICANT	TOTAL SUPPLEMENTAL REQUEST	PREVIOUS ALLOCATION	TOTAL ALLOCATION	SUP %	BASIS
CA-23-583	The Monarch Apartment Homes	California Public Finance Authority	Current request $1,290,215, previously allocated $1,517,672, total $2,807,887	$16,597,174	$19,405,061	16.92%	52%
CA-23-584	North Harbor Village	California Municipal Finance Authority	Current request $2,218,110, previously allocated $1,535,178, total $3,753,288	$23,284,275	$27,037,563	16.12%	51.00%

RECOMMENDATION:

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

CHOC
COMMUNITY HOUSING OPPORTUNITIES

August 11, 2023

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

Re: Monarch Apartment Homes Supplemental Bond Request
CA #21-474 3990 Attachment 35-B - Narrative Explanation

Dear CDLAC,

After closing in March on supplemental bond financing approved by CDLAC (CA #22-644, CA#22-704), our general contractor submitted a change order for framing material and labor cost overruns, extending the construction schedule into December. Construction delays and the extension of the contract resulted in an additional $900K in soft costs. To help with increased costs, the City of Palm Springs approved $2.9M of additional financing at the end of July 2023. These additional costs, the resulting financing needs, and 50% test requirements have resulted in this supplemental bond application.

Material and unforeseen changes include switching from metal to wood framing in some of the buildings, needed to meet scheduling requirements and to attempt to manage cost overruns. Materials throughout the project (steel, HVAC equipment, plumbing, electrical, cabinetry, hardware, and appliances) have increased in cost and longer lead times for manufacturing and delivery have resulted in unavoidable delays. Delays in powering the project have also increased costs and pushed out the schedule. Southern California Edison (SCE) reported that its delays have been due to material and equipment supply chain issues impacted by COVID-19 disruptions. These challenges have necessitated the additional financing requests.

CHOC is committed to completing the project within the necessary Section 42 timeframes for placement in service but needs the additional financing, including the supplemental bond amount, to timely complete the project and maintain compliance with 50% test requirements.

We are available to provide any additional information and to answer any questions. Thank you for your consideration and please do not hesitate to contact me with any questions at vnicholas@chochousing.org

Sincerely,
Vincent J. Nicholas

Vince Nicholas
Vice President of Real Estate Development

Cc: Manuela Silva – CHOC CEO
Peter Lundberg – CHOC CFO
Keith Prewitt – CHOC COO

Jamboree

August 1, 2023

DC Navarrette
California Debt Limit Allocation Committee
915 Capitol Mall, Room 304
Sacramento, CA 95814

RE: CDLAC Supplemental Bond Request
Project Name: North Harbor Village

Dear DC:

North Harbor Village is requesting an additional Supplemental Bond allocation in the amount of $2,218,110. This amount together with the staff approved $1,535,187 Supplemental Bond allocation in March 2023 exceeds 10% of the Committee approved allocation of $23,284,275 and requires Committee approval.

During the initial application phase in Second Round 2020 for North Harbor Village, the project originally requested $24,000,000 of tax-exempt bond. CDLAC required the project to reduce the bond request to $19,000,000 and awarded this amount on September 16, 2020. In September 2022, CDLAC approved the first Supplemental Bond request of $4,284,275 due to unforeseen conditions, including the discovery of extensive mold, termites, dry rot, leaks in plumbing and roofs resulting in structural damages. This brought the total Committee approved allocation to $23,284,275. In March 2023, CDLAC Executive Director approved a second Supplemental Bond request of $1,535,178 due to continued increase scope and costs. This request was 6.59% of the total CDLAC approved amount of $23,284,275.

Due to the comprehensive plan check requested by the City earlier this year, the project has since incurred additional scope increase related to seismic and building code upgrades which have added shear walls, structural reinforcement in units, fire protection, and insulation. These requirements, along with higher interest rates, added architectural and engineering, delays, and insurance costs have increased costs which resulted in an additional 9.53% Supplemental Bond request. Together with the 6.59% second Supplemental Bond, the current bond request totals 16.12% thus exceeding the 10% triggering Committee approval.

While the project has incurred many rounds of cost increases, we are pressing forward to completing it by the end of this year. Thank you for your consideration. Please let me know if I can answer any questions you may have. We look forward to the hearing on August 23, 2023.

Sincerely,

Tish Kelly

Tish Kelly
Vice President, Development

JAMBOREE HOUSING CORPORATION REGIONAL OFFICES: SACRAMENTO AND SAN DIEGO
17701 COWAN AVENUE SUITE 200 IRVINE CA 92614 P 949.263.8676 F 949.263.0647 www.jamboreehousing.com

AGENDA ITEM 9

Public Comment

AGENDA ITEM 10

Adjournment