California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday, December 6, 2023

9:00 AM

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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

MEETING NOTICE
AGENDA

MEETING DATE:
December 6, 2023

TIME:
9:00 a.m.

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

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

Click here to join the TEAMS meeting (full link below)

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

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

	1.	**Call to Order and Roll Call**
Action Item:	**2.**	**Approval of the Minutes of the November 8, 2023, Meeting**
Informational:	**3.**	**Program Updates** a. Supplemental Allocation Pool Update b. Bond Allocation Issuance Deadline Extensions due to Bank Closures c. 2024 State Ceiling on Qualified Tax-Exempt Private Activity Bonds *Presented by: Ricki Hammett*
Informational:	**4.**	**Mortgage Credit Certificate Program Overview** *Presented by: Emily Burgos*
Action Item:	**5.**	**Appeals for Round 3 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5038)** *Presented by: Emily Burgos*

Action Item:	**6.**	**Round 3 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5037)** Qualified Residential Rental Projects Round 3 Final Recommendation List *Presented by: DC Navarrette*
Action Item:	**7.**	**Request to Transfer Allocation from the California Municipal Finance Authority to the Los Angeles County Development Authority (Cal. Code Regs., tit. 4 §5120)** Application Number — Project Name CA-23-536 — Santa Fe Springs Village *Presented by: Emily Burgos*
Action Item:	**8.**	**Supplemental Bond Allocation Request Above the Executive Director's Authority (Cal. Code Regs., tit. 4, §5240)** Application Number — Project Name CA-23-681 — Residency at Mayer Hollywood CA-23-689 — Avalon 1355 CA-23-691 — Pelican Harbor *Presented by: D.C. Navarrette*
Action Item:	**9.**	**Request to Waive Forfeiture of the Performance Deposit and Negative Points for the Return of Allocation for Qualified Residential Rental Project (Cal. Code Regs., tit. 4, §§5052, 5230)** Application Number — Project Name CA-23-469 & CA-23-678 (Supplemental) — Crest on Imperial *Presented by: D.C. Navarrette*
Action Item:	**10.**	**Disposition of Potential Returned Allocation** *Presented by: Emily Burgos*
Action Item:	**11.**	**Adoption of a Resolution Delegating Authority to the Executive Director to Allocate Remaining and Reverted Volume Cap for 2023** *Presented by: Emily Burgos*
Action Item:	**12.**	**Adoption of the 2024 CDLAC Meeting Schedule (Cal. Code Regs., tit. 4, §§5021, 5030)** *Presented by: Ricki Hammett*
	13.	**Public Comment**
	14.	**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

*Interested members of the public may use the call-in number or TEAMS to listen to and/or comment on items before CDLAC. Additional instructions will be provided to participants once they call the indicated number or join via TEAMS. The call-in number and TEAMS information are provided as an option for public participation.

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

Full TEAMS Link
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AGENDA ITEM 2
Approval of the Minutes of the November 8, 2023, Meeting

California Debt Limit Allocation Committee

901 P Street, Room 102
Sacramento, CA 95814

November 8, 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 9:06 a.m. with the following Committee members present:

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

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

2. *Agenda Item:* **Approval of the Minutes of the August 23, 2023, Meeting** – *(Action Item)*

Chairperson Ma called for public comments:
None.

MOTION: Ms. Miller motioned to approve the minutes of the August 23, 2023, meeting, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

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

Ricki Hammett, Deputy Executive Director, discussed the following topics:

Promotions: Ms. Hammett congratulated Ken Otrotsyuk on his recent promotion to Compliance Specialist at CDLAC. Ken has been an analyst with CDLAC since the pandemic.

Events: On September 20, Anthony Zeto, CTCAC Deputy Executive Director, attended the Agrihood grand opening in Santa Clara, which was 10 years in the making. The project received an allocation of tax credits and bonds and was developed by CORE Winchester, LLC. This new construction project provides 165 affordable units, 163 of which are 100% low-income units for seniors and veterans with rents affordable to households earning 30-60% of area median income (AMI). The project received HUD project-based vouchers for 33% of the units. The project has a productive urban farm, among other amenities, and is located near shops and community services.

On October 12, Patrick Henning, Chief Deputy Treasurer, attended the Talisa Apartments grand opening in Panorama City. This project received an allocation of tax credits and bonds, and is a new construction, family/special needs project that created 49 total units, 48 of which are 100% low-income units, for residents earning 30% AMI. The project was developed by Domus Development, LLC.

On October 27, Treasurer Ma attended Eden Housing's 55th anniversary celebration. Ms. Hammett congratulated Eden Housing on that accomplishment.

Conferences: On October 6, Anthony Zeto attended the Non-Profit Housing of Northern California Conference and provided updates on CTCAC and CDLAC. He also participated on a panel with developers to discuss resources for rehabilitations and other timely program developments.

The Rural Housing Summit took place from November 1-3. Anthony Zeto participated on the State Housing Director's Panel, along with other public agency directors, to provide agency updates for the upcoming year, particularly regarding policies affecting rural California. Ms. Hammett and DC Navarrette, CDLAC Program Manager, participated on a panel to provide CTCAC and CDLAC updates and discuss issues affecting rural California. Sarah Gullikson, CTCAC Program Manager, and Norma Velarde, CDLAC Analyst, also attended and participated in the conference.

On November 2, Anthony Zeto participated on a panel at the Southern California Association of Non-Profit Housing (SCANPH) Conference - Public Funders Forum. Along with other public funders, Mr. Zeto provided important updates and responded to questions on current regulations, policies, and funding sources.

On November 7, Anthony Zeto provided CTCAC and CDLAC updates to attendees at the California Council for Affordable Housing (CCAH) Fall Conference in San Diego.

The Western States Housing Exchange took place on November 7 and 8, and Ms. Hammett attended on November 7. This is a gathering of Executive Directors and Chief Deputies of Housing Finance Agencies from seven neighboring states. Participants toured two properties: Vista Nueva, a Homekey permanent supportive services project for households earning 30% AMI or less, located in Natomas; and Salvator Apartments, a tax credit and bond project, and one of the first CalHFA Mixed-Income Projects, which will serve households earning 50-70% AMI.

Supplemental Allocation Update: The beginning supplemental pool amount was approximately $195.2 million, and there have been 52 approved allocations, totaling approximately $109.8 million. There are nine pending applications, six of which will be considered by the Committee today. One application will be submitted to the Committee for consideration in December, and the remaining two are pending approval at the staff level. If all pending applications are approved, there will be a total of 61 allocations, for a total of approximately $143.5 million.

Ms. Hammett introduced Emily Burgos, CDLAC Section Chief, to present an update on the CDLAC allocation.

CDLAC Allocation Update: Ms. Burgos explained that at the last meeting, the Committee approved an extension of the bond allocation issuance deadline for the TPI-Holloway Lost Hills Recycling Facility, which is an Exempt Facility Project (EXF). The Committee asked staff to provide an allocation availability update at today's meeting. Since the last meeting, staff has received all of the Round 3 housing applications, as well as an entire round of EXF applications. There is still additional allocation available after considering all of those applications. Ms. Burgos has also been in contact with the Lost Hills project and had a meeting with the Planning Director at Kern County. The permit for the project was expedited, so closing on the bonds is now in the hands of the attorneys. The timeline is aggressive, but the project has overcome the hurdles discussed at the last meeting, and they are confident they will be able to close by the end of the year. If anything changes between now and the next Committee meeting, staff will provide an additional update.

Additionally, Ms. Burgos thanked everyone who submitted public comments on the CDLAC regulations during the recent unofficial public comment period. Most comments were submitted on the October 31 due date. Staff received many detailed comments and will consider them as they begin to work on their recommendations for the next round.

Finally, Ms. Burgos asked developers with projects awarded in Round 2 this year to notify staff if they anticipate any difficulties with their projects meeting their readiness deadlines in January. If there are any timing issued anticipated, CDLAC staff would like to know about those specific issues now, in order to be proactive and prepared for the next Committee meeting.

Chairperson Ma said it has been a rough road over the past four years due to all the unexpected changes, and she thanked the CDLAC and STO staff as well as all the stakeholders for their patience, flexibility, and communication. This has helped the Committee to try to anticipate changes in the market.

Mr. Johnson echoed Chairperson Ma's sentiments and thanked the staff for their efforts to communicate with developers and offer assistance to keep their projects moving forward.

Chairperson Ma called for public comments:

Scott Littlehale, Executive Research Analyst at Nor Cal Carpenters Union, said that his organization submitted a comment letter to CDLAC during the recent public comment period. He said a disproportionately high number of California construction workers are living in poverty, according to the Public Policy Institute of California. Nor Cal Carpenters Union recommends one immediate change and one future change to the CDLAC regulations, echoing similar recommendations they made earlier this year. One of these recommendations is to adjust the tiebreaker formula, which includes the public benefit in the numerator and the cost in the denominator. Specifically, they are requesting an adjustment for prevailing wages in the denominator to mirror the threshold basis limit adjustment in the tax credit application. Additionally, they would like to have a conversation about addressing the real public benefits of high road labor standards for construction workers, including the lifetime earnings benefits of apprenticeship training and the spillover benefits to communities from families with sustaining wages and benefits, particularly employer-paid healthcare. These benefits are quantifiable, and Nor Cal Carpenters Union urges CDLAC to engage with them and other stakeholders in considering revisions to the regulations.

Matthew Callahan spoke on behalf of Los Angeles Partners in Home Ownership, an all-volunteer, non-profit organization working to expand homeownership opportunities for low-income households in Southern California. He expressed that the Committee's decision in 2019 to cancel the Mortgage Credit Certificate (MCC) Program has been an impediment to his organization's efforts to open doors to homeownership to hardworking low-income individuals and families across the state. This week, Mr. Callahan sent detailed background information to CDLAC staff regarding the importance of the MCC Program, but he would like to highlight two key points today for the Committee's consideration. First, the MCC is not just a nice tax credit for homebuyers after the purchase of their home; its real power is that both conventional and FHA underwriting rules allow lenders to anticipate the dollar value of the MCC and add it to the borrower's loan application as additional income, which has the effect of boosting homebuying power. Mr. Callahan has personally been involved in countless home purchase transactions over the years where the MCC benefit allowed a low-income buyer to qualify for their purchase. Second, the MCC program is a highly efficient way to deploy the state's tax-exempt financing allocation. There are no issuer fees, bond counsel costs, investment banking charges, underwriting fees, or other costs that burden the use of this resource. Also, the MCC can be deployed quickly to local communities, and the allocation can be used fully within the required time period. For these reasons, along with the others outlined in the letter submitted to the staff this week, Mr. Callahan asked the Committee to reinstate the MCC Program as soon as possible.

Chairperson Ma asked if the high mortgage interest rates – currently around 8% for a 30-year mortgage – are impacting people's ability to buy houses, and how the MCC would help.

Mr. Callahan said the rising interest rate environment has been a huge challenge, along with the general increase in home prices, especially for lower-income households. That is precisely why the MCC benefit is important; the net effect of the MCC benefit is a reduction in financing costs by about half a point to a full point, so it is an immediate solution to the problem posed by higher interest rates. Additionally, the MCC can be renewed and reinstated for each homebuyer when interest rates drop. Homeowners can refinance to take advantage of lower interest rates and still retain the MCC benefit. It is a highly efficient way to help low-income people purchase homes. Additionally, the MCC Program is one of the few statewide programs that address the affordability barrier. As good as CalHFA's programs are, they only address the savings and cash-to-close barrier; they do not specifically address the affordability barrier, with the exception of the periodic Dream for All program, which is not currently available. HCD's CalHome Program is also useful, but it is not available statewide, and it has features that make it inefficient. On the other hand, the MCC Program is efficient and directly addresses the affordability problem because lenders can immediately deploy it in transactions. Finally, the MCC Program leverages both private mortgage capital and local affordable housing subsidies. When CDLAC cancelled the MCC Program several years ago, local jurisdictions in Southern California had to increase their use of the Community Development Block Grant (CDBG) Program and other local housing subsidies to make up the difference. Taking away a benefit that leverages local subsidies increases the demand on other subsidies. There are many reasons the Committee should consider reinstating the MCC Program as soon as possible.

Chairperson Ma said she had a conversation with staff about the MCC Program yesterday, so depending on what next year looks like and the amount of competition in the rounds, the MCC Program might be in play again. She thanked Mr. Callahan for his advocacy and persistence. She expressed that times have changed in the past five years, and the Committee is looking at the MCC Program again.

Chairperson Ma closed public comments.

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

Ms. Burgos explained that CDLAC opened another round for EXF projects to try to utilize additional allocation, and staff received three applications. All three applications were reviewed and deemed compliant with CDLAC's regulations, so they are being recommended to the Committee today for approval, for a total allocation of $205,500,000.

Chairperson Ma called for public comments:
None.

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

The motion passed unanimously via roll call vote.

5. *Agenda Item:* **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 introduced Transbay Block 2 Family (CA-23-638), a new construction project applying in the Extremely Low-Income/Very Low-Income set aside, which will provide 182 affordable, non-targeted units, including 40 for homeless individuals, in San Francisco. The project's total bond allocation request is $95,866,109. The developer is Mercy Housing and the applicant is the City and County of San Francisco.

Chairperson Ma called for public comments on Transbay Block 2 Family:
None.

MOTION: Ms. Miller motioned to approve the waiver of the maximum bond allocation amount for Transbay Block 2 Family, and Mr. Johnson seconded the motion.

Mr. Navarrette introduced All Hallows Apartments (CA-23-660), Bayview Apartments (CA-23-661), La Salle Apartments (CA-23-662), and Shoreview Apartments (CA-23-664). These are all acquisition/rehabilitation projects located within one quarter of a mile of each other, which has triggered the requirement for the waiver of the maximum bond allocation amount. There is no particular housing type for projects that are not new construction, so the projects will provide a variety of unit types. Overall, these projects will provide 596 non-targeted affordable housing units in San Francisco, and the total requested bond allocation amount is $264,500,000. The developer is Related, and the applicant is CalHFA.

Chairperson Ma called for public comments on All Hallows Apartments, Bayview Apartments, La Salle Apartments, and Shoreview Apartments:
None.

MOTION: Ms. Miller motioned to approve the waiver of the maximum bond allocation amount for All Hallows Apartments, Bayview Apartments, La Salle Apartments, and Shoreview Apartments, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

6. *Agenda Item:* **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 explained that Residency at the Mayer Hollywood (CA-23-681) was added to the agenda late without proper notice, so it will not be discussed today. The supplemental bond allocation request for that project will be presented to the Committee at the December 6 meeting.

Chairperson Ma asked Mr. Navarrette to introduce all six projects being presented to the Committee today.

Mr. Navarrette reported that Aspen Woods (CA-23-671) is a new construction project that was originally allocated $26,342,943 and received a previous supplemental allocation of $2,634,230 at the Executive Director's level. The project is currently requesting an additional supplemental allocation of $1,622,763, which, combined with the previous supplemental allocation, is within the 52% aggregate basis limit but is 16.16% of the Committee-approved allocation. The project will provide 122 affordable units for seniors in San Ramon. The developer is Standard Communities, and the applicant is California Municipal Finance Authority (CMFA).

Prospera at Homestead (CA-23-674) is a new construction project that was originally allocated $19,000,000 and received a previous supplemental allocation of $1,900,000 at the Executive Director's level. The project is currently requesting an additional supplemental allocation of $2,850,000, which, combined with the previous supplemental allocation, is within the 52% aggregate basis limit but is 25% of the Committee-approved allocation. The project will provide 107 affordable large family units in Dixon. The developer is The Hampstead Companies, and the applicant is California Statewide Communities Development Authority (CSCDA).

La Prensa Libre Apartments (CA-23-676) is a new construction project that was originally allocated $27,200,000 and received a previous supplemental allocation of $1,592,260 at the Executive Director's level. The project is now requesting an additional supplemental allocation of $1,463,513, which, combined with the original supplemental allocation, is within the 52% aggregate basis limit but is 11.23% of the Committee-approved allocation. The project will provide 62 affordable non-targeted units in the City of Los Angeles. The developer is AMCAL, and the applicant is CMFA.

803 E 5th Street (CA-23-679) is an adaptive reuse project that was originally allocated $28,000,000 and received a previous supplemental allocation of $6,900,000, which was approved by the Committee. The project is now requesting an additional $5,100,000, which is within the 52% aggregate basis limit but is 14.61% of the combined Committee-approved allocation. The project will provide 94 affordable special needs units in the City of Los Angeles. The developer is Coalition for Responsible Community Development, and the applicant is the City of Los Angeles.

3rd and Dangler Apartments (CA-23-684) is a new construction project that was originally allocated $22,000,000 and is now requesting a supplemental allocation of $4,800,000, which is within the 52% aggregate basis limit but is 21.82% of the Committee-approved allocation. The project will provide 77 affordable non-targeted units, including 39 units for homeless individuals in Los Angeles County. The developer is National Core, and the applicant is Los Angeles County Development Authority.

Marcella Gardens (CA-23-685) is a new construction project that was originally allocated $15,900,000 and is now requesting a supplemental allocation of $1,955,095, which is within the 52% aggregate basis limit but is 12.3% of the Committee-approved allocation. The project will provide 59 affordable special needs units, including 30 units for homeless individuals, in the City of Los Angeles. The developer is the Coalition for Responsible Community Development, and the applicant is the City of Los Angeles.

Ms. Miller commented that two of the supplemental allocation requests are nearly 40% of the original allocation. She will vote to approve them since there is not a lot of competition for the allocation, but if the allocation becomes constrained again in the future, the Committee may want to consider whether there should be a limit to the total allocation.

Ms. Ferguson asked Mr. Navarrette where the cost increases are originating for these projects. She asked if they are related to construction interest reserves or actual hard costs of construction.

Mr. Navarrette said some projects have experienced rising construction costs, while others are nearing the end and realizing that they will not meet the 50% test and need additional allocation in order to close.

Chairperson Ma called for public comments:
None.

MOTION: Ms. Miller motioned to approve all the supplemental bond allocation requests above the Executive Director's authority, and Mr. Johnson seconded the motion.

The motion passed unanimously via roll call vote.

7. *Agenda Item:* **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, 5132) –** *(Action Item)*
   Presented by: D.C. Navarrette

Mr. Navarrette noted that The Arlington (CA-23-585) is being removed from the list of extension requests because the project was able to close last Friday.

Chairperson Ma asked Mr. Navarrette to introduce all of the projects requesting bond allocation issuance deadline extensions.

Mr. Navarrette reported that 80 Saratoga Avenue Apartments (CA-23-430) is a new construction project that is requesting a 30-day extension. The project was awarded on May 10, 2023, and the original bond allocation issuance deadline was November 6, 2023. The extension would move the deadline to December 6, 2023. The project will provide 198 affordable large family units in Santa Clara. The developer is Pacific West Communities, and the applicant is CMFA.

Valhalla Townhomes (CA-23-436) is an acquisition/rehabilitation project that is requesting a 90-day extension. The project was awarded on May 10, 2023, and the original bond allocation issuance deadline was November 6, 2023. The extension would move the deadline to February 4, 2024. The project will provide 44 affordable non-targeted units in Crescent City. The developer is GreenShoots Communities, and the applicant is CMFA.

West LA VA - MacArthur Field B (CA-23-451) is a new construction project that is requesting a 90-day extension. The project was awarded on May 10, 2023, and the original bond allocation issuance deadline was November 6, 2023. The extension would move the deadline to February 4, 2024. The project will provide 74 affordable special needs units in Los Angeles County. The developer is Core Affordable Housing, and the applicant is CalHFA.

Belmont Family Apartments (CA-23-488) is a new construction project requesting a 150-day extension. The project was awarded on May 10, 2023, and the original bond allocation issuance deadline was November 6, 2023. The extension would move the deadline to April 4, 2024. The project will provide 124 affordable large family units in Belmont. The developer is ROEM, and the applicant is CSCDA.

Woodlake Family Apartments (CA-23-472) is a new construction project requesting a 40-day extension. The project was awarded on May 10, 2023, and the original deadline was November 20, 2023. The extension would move the deadline to April 4, 2024. The project will provide 99 affordable large family units in the City of Los Angeles. The developer is Daylight Community Development, and the applicant is CMFA.

Mr. Johnson asked staff if other projects have had difficulty obtaining insurance due to wildfires, like Valhalla Townhomes.

Ms. Hammett said some of the recent supplemental allocation requests were related to insurance cost increases, and staff is hearing about more issues related to insurance. At the Rural Housing Summit, one project reported that its insurance costs had increased to about $1,000 per unit.

Mr. Johnson said the Committee should keep an eye on the increasing insurance costs and broader lack of insurance availability outside of the California FAIR Plan.

Ms. Ferguson said CalHFA is seeing 30-50% annual increases to insurance costs throughout its portfolio of 500 projects. New projects, especially in areas that experienced wildfires in the past five years, are struggling to find insurance carriers to provide reasonably priced insurance. It is a big issue that CalHFA is seeing routinely with both new and existing projects.

Ms. Miller said her preference is not to waive the forfeiture of the performance deposit for these projects. The Committee has moved away from a good precedent by waiving the forfeiture of performance deposits recently, and it makes sense not to waive the forfeiture of performance deposits in order to keep developers mindful going forward. She expressed that she is happy to approve the extensions, but she asked the other Committee members to provide their thoughts on the performance deposits.

Chairperson Ma said it is tricky once a precedent has been set.

Ms. Miller said the financing environment now is different from what it was in 2019 and 2020, and she would like to hear the Committee's input on whether it makes sense to waive the forfeiture of performance deposits.

Ms. Ferguson said CalHFA has been seeing more delays in getting projects completed, and she predicts that there will be additional requests for extensions of bond allocation issuance deadlines in the future. Generally, the delays are market-driven rather than due to any negligence by the developers. It is just taking a longer time to get deals put together, and with interest rates increasing, gaps are being created. Time is needed to fill those gaps, especially if soft dollars are needed to fill them. The reason for the extension request matters, and if staff recommends waiving the forfeiture of the performance deposit, Ms. Ferguson will stand behind that decision. CalHFA is seeing legitimate delays across the board on new projects, so the Committee should be prepared to see more of these requests. Ms. Ferguson is curious to see what feedback Ms. Burgos will receive in response to her previous request for feedback from the developer community.

Ms. Miller asked if Ms. Ferguson thinks it makes sense to waive forfeiture of the performance deposits due to the market factors.

Ms. Ferguson said it depends on the circumstances of each project. The project she knows most closely is West LA VA - MacArthur Field B; in that case, the project is waiting for the VA to respond to them with an agreement required for closing. That is completely out of the developer's control, and there are other ongoing delays that are similarly out of developers' control. Ms. Ferguson would like to hear staff's recommendations for each project, so that the Committee does not have to assess projects individually. She would trust staff to assess if a request is reasonable. If delays are outside of developers' control, the Committee should continue to try to make sure the projects get across the finish line. Ms. Ferguson agrees with Ms. Miller's comments regarding the Committee's treatment of the forfeiture of performance deposits in the past, but the environment is different now.

Mr. Velasquez agreed with Ms. Ferguson that not every project is equal. HCD has seen that dictating something across the board can help with future actions and behavior. HCD has received a multitude of extension requests across multiple programs; Homekey, for example, has received a large number of requests. They understand that developers are requesting extensions for different reasons, most of which are completely legitimate. However, CDLAC has been consistent across the board regarding the forfeiture of performance deposits, and HCD has to do the same thing. Mr. Velasquez encouraged the Committee to continue with the same behavior it has exhibited in the past, which is to allow the extension but not waive the forfeiture of the performance deposit. However, input from staff regarding the reasons for the extension requests should be considered.

Ms. Miller agreed with Mr. Velasquez's comments.

Ms. Hammett clarified that in the past, the Committee has not waived the forfeiture of the performance deposit when an allocation was returned, but the forfeiture of the performance deposit has been waived in the case of extensions. Staff has reviewed these extension requests and found them to be reasonable.

Ms. Ferguson said that her understanding is that staff has reviewed these extension requests and found them to be reasonable, and generally, the Committee has allowed the waiver of the forfeiture of the performance deposit for extension requests, but not for returned allocations. Ms. Ferguson believes the Committee has been consistent with that position.

Ms. Miller said that makes sense.

Chairperson Ma called for public comments:

Aaron Barger with The Core Companies said he is available to answer questions about the extension request for West LA VA - MacArthur Field B.

Ms. Miller asked Mr. Barger to explain the cause of the delay for that project.

Mr. Barger said the developer has been working diligently with the VA since May to provide all of the essential lease documents that are required for the VA and congress to sign. The project is a 75-unit development for disabled veterans at the West LA VA campus. This is the second phase of the project; MacArthur Field A is currently under construction. The VA and congress have statutory requirements that include reviews by other government agencies outside of the VA to approve the lease documents. The project received a five-day emergency extension beyond the November 6, 2023, deadline, and documents are supposed to be fully signed today. However, if there are any delays with the signatures, or if there are any problems with the delivery of the final documents needed for closing, the potential government shutdown on November 17 may cause further unknown delays. The project has requested a 90-day extension as a precautionary measure. The developer believes the project will close within the next week.

Ms. Miller thanked Mr. Barger for his explanation and expressed hope that the project closes before the potential government shutdown.

Cherene Sandidge from Sandidge Urban Group said she supported this agenda item. Interest rates have been at the mercy of the Federal Reserve in recent years, insurance companies have been leaving or increasing their prices, and most importantly, developers no longer have easy access to soft money to fill funding gaps. Cities have started doing NOFA rounds with specific deadlines, and everyone is in conflict with everyone else. It takes an enormous amount of money to put projects together. She asked the Committee to approve this agenda item because delays are not being caused by developers, and they need someone to be as dedicated to affordable housing as the developers are and help them to move through the process.

Chairperson Ma closed public comments.

MOTION: Ms. Miller motioned to approve the bond allocation issuance deadline and the waiver of forfeiture of the performance deposit for all the projects, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

8. *Agenda Item:* **Request to Transfer Unused Exempt Facility (EXF) Project Allocation and Unused Industrial Development Bond (IDB) Project Allocation to the Qualified Residential Rental Project (QRRP) Round 3 Allocation (Cal. Code Regs., tit. 4 §5021)** – *(Action Item)*
Presented by: Emily Burgos

Ms. Burgos reported that after the final rounds for EXF and IDB projects, there was $168.5 million in allocation remaining. Staff is requesting to transfer the remaining allocation to the QRRP Round 3 allocation, so that it can become housing allocation before the end of the year.

Ms. Ferguson asked which pool the funds would be transferred to.

Ms. Burgos said staff recommends transferring the allocation to the surplus pool. If the allocation were dispersed among the pools and set asides, it would not change which projects were awarded. Additionally, the preliminary recommendation list must be posted tomorrow. It will be easier for staff if the allocation can be added to the surplus pool since it will not make a difference in terms of which projects receive an allocation.

Mr. Velasquez said that when he is speaking to different communities and groups, he emphasizes that the statewide housing plan released last year calls for the creation of 2.5 million new homes by 2030. HCD is receiving new data all the time from jurisdictions that are making progress toward this goal across the income spectrum. This progress can be attributed to the huge amount of state and federal subsidies in the past three years that have been good to the housing industry. However, the state is still far behind where it needs to be, and it is therefore important give more allocation to housing whenever there is an opportunity. It is the right thing to do, and that is supported by the data. Mr. Velasquez is willing to come back at a future meeting and provide data showing some of the progress jurisdictions are making toward their housing targets.

Chairperson Ma said it would be great if Mr. Velasquez could come back and provide that data.

Chairperson Ma called for public comments:

Michelle Ota expressed her support for the MCC Program. She said she is a lender who has been in the business for 33 years, and she started working with the MCC Program in 1996 in various counties. Many of the counties that previously offered the program already have the forms and would not need to start over to reboot the program, so they could be up and running again very quickly. Additionally, the program provides a savings of 1-1.25% for clients, so if their interest rate is, for instance, 7%, the net effect of the MCC Program is a 6% interest rate. In today’s market, that would help people who have been outpriced in the market or for whom rates have increased too much for them to purchase a home. The MCC Program can make the purchase affordable, and that is especially important for first-time homebuyers who need as much help as they can get.

Cherene Sandidge from Sandidge Urban Group asked how much allocation would be transferred to QRRP Round 3 if this agenda item were approved.

Ms. Burgos said the specific amount of allocation was not posted in the agenda because Agenda Item 4 had to be approved before an exact amount could be determined, but staff determined that the exact amount of allocation to be transferred from the EXF and IBD projects to QRRP Round 3 would be $168,500,000.

Chairperson Ma closed public comments.

MOTION: Ms. Miller motioned to approve the transfer of allocation, and Mr. Johnson seconded the motion.

Motion passed unanimously via roll call vote.

9. **Public Comment**

Peter Tran from Golden State Finance Authority (GSFA) echoed Matthew Callahan's previous comments regarding the MCC Program. GSFA had an MCC Program that included 48 counties in California and helped over 3,000 low- to moderate-income families attain homeownership. With the current housing market conditions, GSFA strongly believes the MCC Program would benefit low- to moderate-income families attain homeownership, and they recommend that the Committee consider reinstating the program. GSFA is happy to share more information with the Committee about their success with the program.

Chairperson Ma expressed interested in receiving more data on GSFA's MCC Program. She asked Mr. Tran which counties the program operated in.

Mr. Tran clarified that 48 counties were included in the program, which represented the majority of California.

Robert Blunt from Nor Cal Carpenters Union reiterated the comments made previously by his colleague Scott Littlehale. He provided printed copies of the letter his organization previously submitted to the Committee. He spoke about the positive social and economic benefits of incorporating prevailing wages, apprenticeship training opportunities, and healthcare coverage, into the tiebreaker formula. Currently, the only impact prevailing wages have on CDLAC's scoring guidelines is in the denominator of the tiebreaker formula, which is only a reduction of the prevailing wage trigger. This framing ignores the measurable benefits of higher labor standards for construction workers, including the following: higher wages allow construction workers to spend more in their communities; apprenticeship training opportunities boost workers' lifetime earnings; and employer-paid healthcare reduces workers' reliance on publicly funded healthcare services. These are quantifiable metrics that should be included in the calculation next to rent savings and location benefits created by affordable housing.

Cherene Sandidge spoke on behalf of the Black Developers Forum, stating that her organization had previously submitted a public comment letter to CDLAC staff during the recent public comment period regarding the conversion of downtown commercial space into residential units. Conversion makes sense if the infrastructure is in place, but the programs currently do not align. The major urban cities are going to have to start addressing housing in downtown urban areas that were originally developed for office use.

10. **Adjournment**

The meeting was adjourned at 10:12 a.m.

AGENDA ITEM 3

Program Updates

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AGENDA ITEM 4

Mortgage Credit Certificate Program Overview

Mortgage Credit Certificate Program

Background

The Mortgage Credit Certificate (MCC) program is a federal income-tax credit available to eligible low- and moderate-income homebuyers. The MCC is a powerful financing tool that boosts homebuying power, increases household income, and addresses the racial wealth gap in California through expanded homeownership opportunities. Additionally, MCCs attract millions of dollars of private mortgage capital and leverages scarce local affordable housing subsidies.

The MCC program is made possible through an allocation of the State's tax-exempt financing authority to MCC issuers who administer local programs. There are eight MCC issuers that had active MCC programs prior to the allocation pause in 2019. Taken together, these issuers cover the entire State.

Barriers to Home Ownership

The two principal barriers to homeownership low- and moderate-income households face are savings and affordability.

The savings barrier is the money needed for the down payment and closing costs. Fortunately, Fannie Mae, Freddie Mac, and FHA provide mortgage options that allow for down payments as low as 3% of the purchase price. And programs like those offered by Golden State Finance Authority and the California Housing Finance Agency provide additional help to cover the minimum down payment and even closing costs.

The affordability barrier is the gap between individual homebuying power and the actual price of a home. Throughout the country but especially in California, the affordability barrier is the biggest challenge low-and moderate-income buyers face. A variety of initiatives have been launched by state and local government, nonprofit housing organizations, and private entities designed to address the homeownership affordability barrier. In 1984 Congress established the Mortgage Credit Certificate as a federal program that boosts homeownership affordability.

The MCC program provides qualifying homebuyers with a federal income tax credit at the time they purchase a home. With the issuance of the MCC, the homeowner is then entitled to take a federal income tax credit based on 20% of the mortgage interest paid each year. The tax credit is a dollar-for-dollar reduction in the homebuyer's federal tax liability and it is taken at the time that the homeowner files their federal tax return each year.

While the income tax credit is an important benefit, the MCC also boosts homebuying power. Underwriting rules approved by Fannie Mae, Freddie Mac, and FHA allow the inclusion of the annual MCC tax credit as qualifying income on the homebuyer's mortgage loan application. This additional income increases the homebuyers borrowing power and thereby addresses the affordability barrier.

How the Program Works

To be eligible for an MCC, the applicant and their household must meet the following criteria:

1. Occupancy - The property being purchased must be an owner-occupied primary residence, continued owner-occupancy is required in order to claim the MCC income tax credit.

2. First-Time Homebuyer- Applicants may not have owned a home in the last three years, unless the home being purchased is located in target area or if the applicant is a qualified veteran.

3. Income Limits - The MCC program is designed for both low-moderate-income households. Income limits are based on household size and location.

4. Sales Price Limits **-** Sales Price limits are based on the location of the home.

It is important to note that Mortgage Credit Certificates provide the benefits described above in all interest rate environments. Additionally, the MCC benefit can be reissued and retained by the homeowner when they refinance to a lower interest rate.

Here are three examples based on a composite of recent buyer profiles:

Buyer Profile:	Single mother with two children purchasing a home in Los Angeles
Financial Situation:	$75,000 in qualifying income, low debt, good credit, eligible for down payment assistance from the City of Los Angeles
Buying Power Without MCC:	$450,000.00
Buying Power With MCC:	$485,000.00

This example assumes a conventional loan at 7.00% with the buyer contributing a 1% down payment and receiving $161,000 in down payment help from the City of Los Angeles and a 20% MCC offered through the City of Los Angeles. The monthly income benefit from the MCC is $337.16 added to the borrower's loan application.

Buyer Profile:	Family of four purchasing a home in Fresno County
Financial Situation:	$98,000 in qualifying income, $350 monthly debt, using GSFA's Platinum Program for down payment and closing cost assistance.
Buying Power Without MCC:	$485,000
Buying Power With MCC:	$525,000

This example assumes an FHA loan at 7.25% with the GSFA Platinum program covering the 3.5% down payment requirement and most closing costs, the borrower will receive 20% MCC through GSFA that provides a $595.10 monthly income benefit to the borrower's loan application.

Buyer Profile:	Two-buyers purchasing a home together in Sacramento
Financial Situation:	$115,000 in qualifying income, no debt, can contribute a 5% down payment and cover closing costs from their own funds.
Buying Power Without MCC:	$545,000
Buying Power With MCC:	$585,000

This example assumes a conventional loan at 7% with a 20% MCC through the Sacramento Housing Redevelopment Agency that provides a $604.04 monthly income benefit

In addition to the increased homebuying power at the time of purchase, the MCC generates significant income tax savings over the life of the loan that contributes to household wealth and financial stability. The chart below demonstrates the total tax savings at 1, 5, 10, and 30 years.

Purchase Price	$450,000	Year 1 Tax Credit Value	$6,049
Minus 10% Down Payment	$45,000	Year 5 Tax Credit Value	$5,789
Loan Amount	$405,000	Total saved on taxes to date = $29,621	
Multiplied by Interest Rate	7.50%	Year 10 Tax Credit Value	$5,332
Annual Interest Payment	$30,248	Total saved on taxes to date = $57,267	
Multiplied by Tax Credit Percentage	20%	Total saved at the end of 30 years = $122,890 plus most of the standard mortgage interest and property tax deductions.	
Year 1 MCC Value	$6,049		

Benefits of Homeownership

The benefits of homeownership to individuals, families, and neighborhoods are numerus and well documented (See Attachment 1) and are summarized as follows:

1. **Homeownership is a wealth-building powerhouse**. Owning a home is the primary way low-income households can build wealth and transition to middle-income brackets. Unlike rent, every monthly mortgage payment increases the homeowner's financial stake in the home. Home equity can be used to support a comfortable retirement, start a business, fund a college education, and is available in times of financial crisis.

2. **Homeownership stabilizes and improves neighborhood conditions**. High rates of homeownership in a neighborhood are highly correlated with lower crime rates, improved school test scores, and greater participation in life of the community.

3. **Homeownership supports workforce housing.** Local governments throughout California understand that the expansion of affordable homeowner opportunities is an essential element in any strategy designed to attract and retain workers, especially people working in education, public safety, and health services.

4. **Homeownership responds to the challenges of gentrification.** Long-term residents in a gentrifying neighborhood who become stakeholders through homeownership will share in its economic growth and at the same time preserve the character and traditions that have defined that neighborhood.

5. **Homeownership is an affordable and stable housing option.** In many cases the all-in monthly housing expense of owning a home is lower than a comparable rent payment. Furthermore, a homeowner's housing expense is fixed, and overtime it generally becomes a smaller percentage of the household income. Additionally, homeowners have greater protections against loss of housing during an economic downturn and more options and benefits if retention of the home is not feasible.

6. **Homeownership supports economic justice.** California's Black homeownership rate is lower now than it was in 1960s and in 2019 just 41% of Black California households own their home compared to 68% of White households. This disparity means that significantly more Black households in California lack access to homeownership's wealth-building power and its attendant social benefits. Homeownership should not be an elite activity but available to all hardworking individuals and families including low- and moderate-income households.

Created for the California Debt Limit Allocation Committee by:

Peter Tran, Director of Operations
Golden State Finance Authority
(855) 740-8422
ptran@rcrcnet.org

Matthew Callahan
Southern California Partners in Homeownership
(213) 267-4631
matt@homecenterla.co

References

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10. 2019 State of Hispanic Homeownership Report – National Association of Hispanic Real Estate Professionals
11. Owning a Home More Affordable Than Renting in Nearly Two Thirds of U.S. Housing
   –

California Mortgage Credit Certificate Issuer Contact List

Agency	Person Responsible	Contact Details
Golden State Finance Authority	Peter Tran, Director of Operations	(855) 740-8422 ptran@rcrcnet.org
San Diego Housing Commission	Sujata Raman, Vice President Single-Family Housing Finance	(619) 578-7406 sujatar@sdhc.org
Sacramento Housing and Redevelopment Agency	Christine Weichert, Director Development Finance	(916) 440-1353 cweichert@shra.org
City of Los Angeles - Los Angeles Housing Department	Gloria Torres, Homeownership Program Manager	(213) 808-8800 gloria.torres@lacity.org
County of Los Angeles - Los Angeles Community Development Authority	Amy Vuong, Supervisor, Housing Investment and Finance Division	(626) 586-1838 Am.Vuong@lacda.org
Riverside County	Juan Garcia, Deputy Director, Community & Housing Development	(951) 955-8126 jugarcia@rivco.org
City and County of San Francisco	Maria Benjamin, Deputy Director, Mayor's Office of Housing and Community Development	(628) 652-5925 maria.banjamin@sfgov.org
Santa Clara County	Lily Nguyen, Senior HCD Specialist Office of Supportive Housing	(408) 278-6415 lily.b.nguyen@hhs.sccgov.org

AGENDA ITEM 5

Appeals for Round 3 Award of Allocation of Qualified Private Activity Bonds for Qualified Residential Rental Projects (Cal. Code Regs., tit. 4, §5038)

Sabelhaus & Strain, LLP

Patrick R. Sabelhaus
Stephen A. Strain
Meghann A. Carey

1724 10th Street, Suite 110
Sacramento, California 95811

(916) 444-0286
Fax: (916) 444-3408

November 27, 2023

Ricki Hammett, Deputy Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Re: 23-617 – Costa M6
Appeals to Final Recommendations

Dear Ms. Hammett:

My office represents Community Development Partners, the developer of Costa Mesa M6 project. Pursuant to CDLAC Regulation Section 5038 this letter constitutes notice of my intent to appeal the final recommendations posted November 22, 2023 at the Allocation meeting to be held on December 6, 2023 for the reasons stated below.

Per my review of the published final recommendations there is approximately $42,748,949 in tax-exempt bonds available that are not being awarded, the Costa Mesa M6 project application requests only $23,233,272 in tax-exempt bonds and thus there are sufficient bonds available to make an award to the project. Additionally, based on the available credit estimate dated August 23, 2023 published on the CTCAC website there is $21,117,773 in State Credits available in the current round however the final recommendations reflect $22,242,251 in State Credit awards which indicates additional State Credits have become available that are not reflected in the available credit estimate. As stated in my appeal of the preliminary recommendations the developer of the Costa Mesa M6 project has procured additional gap financing since submitting the project application that allows the project to be feasible with a State Credit award of $2,000,000 and potentially less. For all these reasons I respectfully request the Costa Mesa M6 project be awarded an allocation of tax-exempt bonds in the amount of $23,232,272 at the December 6, 2023 as well as any available State Credits up to $2 million.

I appreciate your consideration of this appeal and am available to discuss further if helpful.

Sincerely,

Stephen A. Strain, Esq.

AGENDA ITEM 6

Round 3 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 December 6, 2023
QUALIFIED RESIDENTIAL RENTAL PROJECT

NON GEOGRAPHIC POOLS

BIPOC

Round 3 Allocation **$104,444,571** — Remaining $104,444,571

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 3 Allocation **$158,004,836** — Remaining $53,911,902

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-23-652	California Housing Finance Agency	Lion Creek Crossings Phase I	Non-Targeted	Oakland	Alameda	$27,045,422.00			$27,045,422.00	110	237.385%	0%	$0	$2,121,349
CA-23-663	California Housing Finance Agency	Lion Creek Crossings Phase II	Non-Targeted	Oakland	Alameda	$8,460,612.17	$23,805,269.00		$32,265,881.17	110	236.968%	0%	$0	$2,549,618
CA-23-597	Housing Authority of the City of San Diego	Cerro Pueblo Apartments	At-Risk	San Diego	San Diego	$10,000,000.00			$10,000,000.00	110	131.501%	0%	$0	$827,841
CA-23-643	Housing Authority of the County of Sacramento	Albert Einstein Residence Center	At-Risk	Sacramento	Sacramento	$17,750,000.00			$17,750,000.00	110	111.429%	0%	$0	$1,322,568
CA-23-615	California Municipal Finance Authority	Hunt's Grove and La Pradera	Large Family	St. Helena, Calistoga	Napa	$17,031,631.00			$17,031,631.00	96	195.415%	0%	$0	$1,304,785
						$80,287,665.17	**$23,805,269.00**		**$104,092,934.17**					

OTHER REHABILITATION

Round 3 Allocation **$32,162,319** — Remaining $7,176,950

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-23-628	California Housing Finance Agency	Bandar Salaam	Non-Targeted	San Diego	San Diego	$13,285,369.00			$13,285,369.00	110	163.467%	0%	$0	$1,090,346
CA-23-666	California Municipal Finance Authority	Auburn Park II	Large Family	San Diego	San Diego	$11,700,000.00			$11,700,000.00	110	158.518%	0%	$0	$898,222
						$24,985,369.00			**$24,985,369.00**					

RURAL NEW CONSTRUCTION

Round 3 Allocation **$92,727,592** — Remaining $19,727,592

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-23-605	California Municipal Finance Authority	The Sawyer	Large Family	Mammoth Lakes	Mono	$29,000,000.00			$29,000,000.00	120	61.765%	10%	$0	$2,880,916
CA-23-606	California Municipal Finance Authority	The Parcel Phase 2.2	Large Family	Mammoth Lakes	Mono	$24,000,000.00			$24,000,000.00	120	55.266%	0%	$6,990,000	$2,337,704
CA-23-602	California Municipal Finance Authority	Alexander Valley Apartments	Large Family	Cloverdale	Sonoma	$20,000,000.00			$20,000,000.00	119	84.459%	0%	$11,017,953	$1,909,779
						$73,000,000.00			**$73,000,000.00**					

NEW CONSTRUCT ON SET ASIDES

HOMELESS $102,363,234.50

Round 3 Allocation **$204,726,469** — Remaining $66,772,021

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-23-600	California Municipal Finance Authority	US Vets - West LA VA Building 210	Special Needs	Los Angeles	Los Angeles	$14,219,583.00			$14,219,583.00	120	115.365%	100%	$0	$1,075,583
CA-23-667*	Housing Authority of the County of Santa Barbara	Patterson Point	Special Needs	Goleta	Santa Barbara	$12,720,240.00			$12,720,240.00	120	50.778%	100%	$4,234,298	$807,550
CA-23-644	City of Los Angeles	828 Anaheim	Special Needs	Wilmington	Los Angeles		$21,758,110.00		$21,758,110.00	119	123.477%	100%	$0	$2,062,953
CA-23-642	City of Los Angeles	728 Lagoon	Special Needs	Los Angeles	Los Angeles		$18,468,316.00		$18,468,316.00	119	108.013%	100%	$0	$1,746,130
CA-23-599	California Municipal Finance Authority	Santa Fe Springs Transit Square	Special Needs	Santa Fe Springs	Los Angeles	$21,395,848.00			$21,395,848.00	119	94.251%	51%	$0	$1,872,156
CA-23-647	California Municipal Finance Authority	Lake Merritt BART Senior Affordable Housing	Seniors	Oakland	Alameda	$49,392,351.00			$49,392,351.00	119	80.562%	46%	$0	$4,400,665
						$97,728,022.00	**$40,226,426**		**$137,954,448.00**					

ELI/VLI

Round 3 Allocation **$374,846,178** — Remaining $9,626,050

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-23-624	City and County of San Francisco	2550 Irving	Large Family	San Francisco	San Francisco	$51,846,000.00			$51,846,000.00	120	150.740%	25%	$0	$4,750,121
CA-23-630	California Housing Finance Agency	1633 Valencia	Non-Targeted	San Francisco	San Francisco	$42,799,116.00			$42,799,116.00	119	155.060%	100%	$0	$2,848,898
CA-23-638	City and County of San Francisco	Transbay Block 2 Family	Non-Targeted	San Francisco	San Francisco	$95,866,019.00			$95,866,019.00	119	138.558%	22%	$0	$9,063,696
CA-23-648	California Housing Finance Agency	Humble Heart	Large Family	San Diego	San Diego	$34,769,000.00			$34,769,000.00	119	124.114%	0%	$0	$3,219,230
CA-23-653	Housing Authority of the City of Los Angeles	One San Pedro Phase I (aka 327 Harbor Apartments)	Large Family	Los Angeles	Los Angeles	$22,460,305.00			$22,460,305.00	119	109.275%	0%	$0	$1,947,909
CA-23-641	Housing Authority of the County of Sacramento	San Juan Apartments by Mutual Housing	Large Family	Sacramento	Sacramento	$34,908,011.00			$34,908,011.00	119	92.521%	0%	$0	$3,357,718
CA-23-603	County of Contra Costa	Mayfair Affordable	Large Family	El Cerrito	Contra Costa	$35,141,577.00			$35,141,577.00	119	87.434%	0%	$0	$3,236,223
CA-23-620	California Municipal Finance Authority	440 Arden Way	Large Family	Sacramento	Sacramento	$47,430,100.00			$47,430,100.00	119	85.106%	0%	$0	$4,212,803
						$365,220,128.00			**$365,220,128.00**					

MIXED INCOME

Round 3 Allocation **$26,320,508** — Remaining $26,320,508

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

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on December 6, 2023
QUALIFIED RESIDENTIAL RENTAL PROJECT

NEW CONSTRUCT ON GEOGRAPHIC REG ONS

BAY AREA REGION

Round 3 Allocation: **$134,654,810** Remaining: $12,154,810

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-23-609	California Municipal Finance Authority	Monterey Road Apartments	Non-Targeted	San Jose	Santa Clara	$63,500,000.00			$63,500,000.00	119	115.639%	0%	$0	$5,794,275
CA-23-611	California Municipal Finance Authority	Villa Del Sol	Non-Targeted	San Jose	Santa Clara	$59,000,000.00			$59,000,000.00	119	82.065%	0%	$0	$5,410,844
						$122,500,000.00			**$122,500,000.00**					

COASTAL REGION

Round 3 Allocation: **$266,904,575** Remaining: $137,207,664

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-23-651	California Municipal Finance Authority	SOHI Seniors Affordable	Seniors	Solana Beach	San Diego	$8,400,000.00			$8,400,000.00	119	60.688%	0%	$0	$804,011
CA-23-654	California Municipal Finance Authority	OTC by Vintage	Large Family	Chula Vista	San Diego	$45,599,495.00			$45,599,495.00	117	107.667%	0%	$0	$4,259,225
CA-23-613	California Municipal Finance Authority	Congregational Suites	Seniors	Chula Vista	San Diego	$20,197,416.00			$20,197,416.00	111	51.770%	0%	$0	$1,316,985
CA-23-607	California Municipal Finance Authority	Rio Urbana	Large Family	Oxnard	Ventura	$55,500,000.00			$55,500,000.00	109	74.558%	0%	$0	$4,863,097
						$129,696,911.00			**$129,696,911.00**					

CITY OF LOS ANGELES

Round 3 Allocation: **$240,153,311** Remaining: $240,153,311

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 3 Allocation: **$288,938,410** Remaining: $271,016,397

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-23-616	California Municipal Finance Authority	Central Metro Place	Seniors	Baldwin Park	Los Angeles	$17,922,013.00			$17,922,013.00	119	83.726%	0%	$0	$1,224,149
						$17,922,013.00			**$17,922,013.00**					

INLAND REGION

Round 3 Allocation: **$257,738,410** Remaining: $257,738,410

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 3 Allocation: **$54,935,787** Remaining: $9,754,363

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-23-596	California Municipal Finance Authority	Gibson Drive Apartments Phase II	Large Family	Roseville	Placer	$19,643,500.00			$19,643,500.00	120	82.898%	0%	$0	$1,782,500
CA-23-612	California Municipal Finance Authority	West Harbor Park Affordable Apartments	Non-Targeted	Vallejo	Solano	$3,925,000.00			$3,925,000.00	119	149.316%	0%	$0	$287,679
CA-23-618	California Statewide Communities Development Authority	Vintage at Folsom	Seniors	Folsom	Sacramento	$21,612,924.00			$21,612,924.00	119	82.027%	0%	$0	$1,939,210
						$45,181,424.00			**$45,181,424.00**					

SURPLUS

Round 3 Allocation: **$1,216,004,549** Remaining: $42,748,949

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-23-595	California Municipal Finance Authority	Gibson Drive Apartments Phase I	Large Family	Roseville	Placer	$55,335,000.00			$55,335,000	120	90.673%	0%	$0	$5,231,818
CA-23-610	California Municipal Finance Authority	2880 Alum Rock Avenue Apartments	Non-Targeted	San Jose	Santa Clara	$52,500,000.00			$52,500,000	119	68.997%	0%	$0	$4,819,022
CA-23-665	Housing Authority of the City of San Diego	Sea Breeze Gardens Apartments	Non-Targeted	San Diego	San Diego	$75,000,000.00			$75,000,000	110	186.254%	0%	$0	$5,814,442
CA-23-661	California Housing Finance Agency	Bayview Apartments	Large Family	San Francisco	San Francisco	$57,000,000.00			$57,000,000	110	164.792%	0%	$0	$4,524,406
CA-23-673	California Municipal Finance Authority	Laurel Tree Apartments	Large Family	Carlsbad	San Diego	$32,453,732.00			$32,453,732	110	162.031%	0%	$0	$2,601,917
CA-23-662	California Housing Finance Agency	La Salle Apartments	Large Family	San Francisco	San Francisco	$63,500,000.00			$63,500,000	110	156.635%	0%	$0	$5,077,618
CA-23-664	California Housing Finance Agency	Shoreview Apartments	Large Family	San Francisco	San Francisco	$71,000,000.00			$71,000,000	110	153.132%	0%	$0	$5,612,035
CA-23-660	California Housing Finance Agency	All Hallows Apartments	Large Family	San Francisco	San Francisco	$73,000,000.00			$73,000,000	110	152.730%	0%	$0	$5,705,935
CA-23-655	California Housing Finance Agency	Lassen Apartments	Seniors	San Francisco	San Francisco	$26,150,000.00			$26,150,000	110	152.464%	0%	$0	$2,022,963
CA-23-625	California Municipal Finance Authority	Avalon Courtyard	Seniors	Carson	Los Angeles	$14,250,000.00			$14,250,000	110	143.181%	0%	$0	$1,011,674
CA-23-640	California Municipal Finance Authority	Grisham Community Housing	Large Family	Long Beach	Los Angeles	$13,192,000.00			$13,192,000	110	127.918%	0%	$13,804,682	$937,180
CA-23-650	California Housing Finance Agency	Playa del Alameda Apartments	Non-Targeted	Alameda	Alameda	$14,370,000.00			$14,370,000	110	124.793%	0%	$0	$1,078,973
CA-23-646	California Statewide Communities Development Authority	Citrus Grove	Large Family	Rialto	San Bernardino	$32,895,715.00			$32,895,715	110	121.174%	0%	$0	$2,302,531
CA-23-658	California Housing Finance Agency	Oceanview Garden Apartments	Non-Targeted	Berkeley	Alameda	$24,000,000.00			$24,000,000	110	111.940%	0%	$0	$1,756,090
CA-23-626	California Housing Finance Agency	Ridge View Commons	Non-Targeted	Pleasanton	Alameda	$39,668,600.00			$39,668,600	110	109.445%	0%	$0	$3,303,303
CA-23-594	California Municipal Finance Authority	Vigil Light Senior Apartments	Non-Targeted	Santa Rosa	Sonoma	$14,778,808.00			$14,778,808	110	97.234%	0%	$0	$1,211,248
CA-23-632	California Municipal Finance Authority	Riverstone	Non-Targeted	Antioch	Contra Costa	$31,780,662.00			$31,780,662	110	94.225%	0%	$0	$2,631,651
CA-23-627	California Municipal Finance Authority	Green Hotel Apartments	Non-Targeted	Pasadena	Los Angeles	$48,640,047.00			$48,640,047	110	80.637%	0%	$0	$3,842,268
CA-23-593	California Municipal Finance Authority	Monterey Park Senior Village	Seniors	Monterey Park	Los Angeles	$26,300,000.00			$26,300,000	109	84.090%	0%	$0	$1,799,881
CA-23-635	California Municipal Finance Authority	Giant Road Apartments	Large Family	San Pablo	Contra Costa	$30,502,828.00			$30,502,828	109	84.070%	0%	$0	$2,277,190
CA-23-608	California Municipal Finance Authority	Martha Gardens Apartments	Non-Targeted	San Jose	Santa Clara	$50,000,000.00			$50,000,000	109	77.535%	0%	$0	$4,783,814
CA-23-614	California Municipal Finance Authority	The Courtyards on International	Non-Targeted	Oakland	Alameda	$43,000,000.00			$43,000,000	109	63.176%	0%	$0	$3,989,060
CA-23-623	California Municipal Finance Authority	The Ashbury	Non-Targeted	Concord	Contra Costa	$62,000,000.00			$62,000,000	109	60.822%	0%	$0	$5,561,246
CA-23-645	California Statewide Communities Development Authority	Villa Plumosa	Large Family	Yorba Linda	Orange	$20,609,881.00			$20,609,881	102	145.960%	0%	$0	$1,640,934
CA-23-601	California Municipal Finance Authority	Del Nido Apartments	Non-Targeted	Santa Rosa	Sonoma	$37,239,587.00			$37,239,587	98	90.781%	0%	$0	$2,972,052
CA-23-633	California Municipal Finance Authority	Mendocino at Talega I	Large Family	San Clemente	Orange	$18,883,000.00			$18,883,000	97	220.080%	0%	$0	$1,508,849
CA-23-631	California Municipal Finance Authority	Mendocino at Talega II	Large Family	San Clemente	Orange	$9,910,368.00			$9,910,368	95	186.002%	0%	$0	$803,297
CA-23-656	California Statewide Communities Development Authority	Two Worlds Apartments	Non-Targeted	Los Angeles	Los Angeles	$13,660,000.00			$13,660,000	90	183.441%	0%	$0	$1,253,150
CA-23-657	California Statewide Communities Development Authority	Second St Andrews Apartments	Non-Targeted	Los Angeles	Los Angeles	$12,900,000.00			$12,900,000	90	145.962%	0%	$0	$962,262
CA-23-619	California Statewide Communities Development Authority	Shadows Garden Apartments	Non-Targeted	Yreka	Siskiyou	$5,825,372.00			$5,825,372	90	133.424%	0%	$0	$487,960
CA-23-659	California Statewide Communities Development Authority	Panorama View Apartments	Seniors	Panorama City, Los Ang	Los Angeles	$20,000,000.00			$20,000,000	90	125.040%	0%	$0	$1,365,960
CA-23-639	California Municipal Finance Authority	Terry Manor Apartments	Seniors	Los Angeles	Los Angeles	$40,000,000.00			$40,000,000	90	123.110%	0%	$0	$3,053,096
CA-23-622	California Statewide Communities Development Authority	Lexington Green Apartments	Non-Targeted	El Cajon	San Diego	$42,910,000.00			$42,910,000	90	118.743%	0%	$0	$3,256,445
						$1,173,255,600.00			**$1,173,255,600.00**					

TOTALS

Awards	67
2023 Bond Cap	$2,129,777,132.17
2022 Carryforward	$64,031,695.00
2021 Carryforward	$0.00
Total Bond Allocation	$2,193,808,827.17
New Construction State Credit	$22,242,251
Other State Credit	$13,804,682
Federal Credit	$184,727,007

*Pending staff review for deficiencies.

Application No. 23-593

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$26,300,000
Project Information:	
Application Number:	23-593
Name:	Monterey Park Senior Village
Project Address:	1935 Potrero Grande Dr.
Project City, County, Zip Code:	Monterey Park, Los Angeles, 91755
Project Sponsor Information:	
Name:	Monterey Park Phase II, LP (Central Valley Coalition for Affordable Housing, TBD - Tax Credit Investor)
Principals:	Central Valley Coalition for Affordable Housing - Central Valley Coalition for Affordable Housing is governed by a board and the following are the officers; Alan Jenkins-President, Steve Simmons-Vice President, Christina Alley-Chief Executive Officer, Jennifer Bertuccio-Chief Operation Officer/Secretary, Chelsey Alley-Chavez-Treasurer/Asst. Secretary and Renee Downum-Asst Treasurer. TBD - Tax Credit Investor.
Property Management Company:	Barker Management, Inc.
Developer Name:	Central Valley Coalition for Affordable Housing
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Monterey Park Senior Village LP/Stifel, Nicolaus & Company,
Public Sale:	Unenhanced
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	50%
Housing Type:	Seniors
Construction Type:	Rehabilitation
Total Number of Units:	114
CDLAC Restricted Units:	113
Tax Credit Units:	113
Manager's Units:	1 Unrestricted

Monterey Park Senior Village is located in Monterey Park on a 2.04 acre site. The project consists of 113 restricted rental units and 1 Unrestricted Managers Units. The project will have 90 one-bedroom units and 23 two-bedroom units.The renovations will include building exterior/interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, floor waterproofing, property signage, drainage upgrdes, parking lot seal & stripe, and a fresh coat of paint. Individual apartment units will be updated with new range/oven, countertops, carpeting, and electrical panels. Lastly, common or site area renovations will consist of replacing bath accessories, washers & dryers, carpet, vinyl, acceccibility features, and garage door roll-ups. The rehabilitation is expected to begin in 1/2024 and be completed in 1/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

5%	(6 units) restricted to 30% or less of area median income households
5%	(6 units) restricted to 35% or less of area median income households
5%	(6 units) restricted to 40% or less of area median income households
59%	(59 units) restricted to 50% or less of area median income households
26%	(30 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:	$50,481,623	
Estimated Hard Costs per Unit:	$60,000	($6,840,000 /114 units including mgr. units)
Estimated per Unit Cost:	$442,821	($50,481,623 /114 units including mgr. units)
Allocation per Unit:	$230,702	($26,300,000 /114 units including mgr. units)
Allocation per Restricted Rental Unit:	$232,743	($26,300,000 /113 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,300,000	$0
Tax Exempt Recycled Bonds	$0	$4,000,000
Taxable Bond Proceeds	$0	$1,960,000
LIH Tax Credit Equity	$1,483,235	$16,117,305
Developer Equity	$100	$100
Deferred Developer Fee	$2,999,900	$775,900
Seller Carryback Loan	$0	$13,889,930
Acquired Reserves	$566,246	$566,246
Prudential Mortgage-FHA 223F	$13,172,142	$13,172,142
Prudential Mortgage-FHA 241A	$1,960,000	$0
Total Sources	$46,481,623	$50,481,623

Uses of Funds:	
Land and Acquisition	$36,600,000
Rehabilitation Costs	$7,636,400
Construction Hard Cost Contingency	$673,000
Soft Cost Contingency	$50,000
Relocation	$457,624
Architectural/Engineering	$400,000
Const. Interest, Perm. Financing	$810,000
Legal Fees	$150,000
Reserves	$566,246
Other Costs	$138,353
Developer Fee	$3,000,000
Total Uses	$50,481,623

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:

109 See Attachment A

Application No. 23-593

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	7
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**	**109**

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: **84.090%**

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:	$14,778,808
Project Information:	
Application Number:	23-594
Name:	Vigil Light Senior Apartments
Project Address:	1945 Long Drive
Project City, County, Zip Code:	Santa Rosa, Sonoma, 95405
Project Sponsor Information:	
Name:	Vigil Light Senior Apartments LLC (Vigil Light Senior Apartments
Principals:	Jennifer Litwak
Property Management Company:	PEP Housing
Developer Name:	PEP Housing
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	BMO Harris
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	40%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	49
CDLAC Restricted Units:	48
Tax Credit Units:	48
Manager's Units:	1 Unrestricted

Vigil Light Senior Apartments is located in Santa Rosa on a 4.07 acre site. The project consists of 48 restricted rental units and 1 Unrestricted Managers Units. The project will have 12 Studios and 36 one-bedroom units.The renovations will include building exterior and interior upgrades. All the buildings are Type VB construction and all the buildings are slab on grade. All the buildings have composition shingle roofs providing a Class A fire rating. The project proposes to replace the existing windows with energy-efficient vinyl windows. New siding and trim will be installed on all building exteriors and the new siding will be cementitious board and baton siding and the new trim will be cementitious trim. All the existing roofing will be replaced with new class A-rated composition shingles. Interior renovations will include new flooring, new painted walls and ceilings, and new casework as necessary. All units will receive new LED lighting fixtures and all units will receive new high-efficiency HVAC systems. The HVAC system we are implementing is a heat pump / mini split system that will provide both heating and cooling. The rehabilitation is expected to begin in 3/2024 and be completed in 3/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (24 units) restricted to 30% or less of area median income households
50% (24 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:	$28,596,350	
Estimated Hard Costs per Unit:	$159,368	($7,809,034 /49 units including mgr. units)
Estimated per Unit Cost:	$583,599	($28,596,350 /49 units including mgr. units)
Allocation per Unit:	$301,608	($14,778,808 /49 units including mgr. units)
Allocation per Restricted Rental Unit:	$307,892	($14,778,808 /48 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$14,778,808	$5,594,000
LIH Tax Credit Equity	$2,089,565	$11,156,535
GP Equity	$598,665	$598,665
Deferred Costs	$2,011,000	$0
Seller Carryback Loan	$4,575,569	$4,575,569
Vigil Light Inc Grant - RR	$0	$1,500,000
Net Income From Operations	$0	$628,838
PEP Loan - Resid Rec	$1,088,833	$1,088,833
Santa Rosa CDBG - Res Rec	$1,440,481	$1,440,481
Santa Rosa Loan 1 - RR	$779,519	$779,519
Santa Rosa Loan 2 - RR	$1,073,583	$1,073,583
Accrued Interest	$160,327	$160,327
Total Sources	$28,596,350	$28,596,350

Uses of Funds:	
Land and Acquisition	$13,250,951
Rehabilitation Costs	$9,018,034
Construction Hard Cost Contingency	$961,803
Soft Cost Contingency	$214,575
Relocation	$265,000
Architectural/Engineering	$580,235
Const. Interest, Perm. Financing	$1,715,667
Legal Fees	$150,000
Reserves	$258,411
Other Costs	$181,674
Developer Fee	$2,000,000
Total Uses	$28,596,350

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. 23-594

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: **97.234%**

Application No. 23-595

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$55,335,000
Project Information:	
Application Number:	23-595
Name:	Gibson Drive Apartments Phase I
Project Address:	540, 556, 564, 572, and 580 Gibson Drive
Project City, County, Zip Code:	Roseville, Placer, 95678
Project Sponsor Information:	
Name:	Roseville Affordable, LP (PacH Roseville Holdings, LLC; Roseville Affordable Admin GP, LLC)
Principals:	PacH Roseville Holdings, LLC (Mark Wiese, President of Pacific Housing, Inc. The 100% owner of PacH Roseville Holdings, LLC) Roseville Affordable Admin GP, LLC (Shea Properties, LLC is 100% owner)
Property Management Company:	FPI Management Corporation
Developer Name:	Roseville Affordable Developer, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	60%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	261
CDLAC Restricted Units:	195
Tax Credit Units:	258
Manager's Units:	3 Restricted

Gibson Drive Apartments Phase I is located in Roseville on a 15.48 acre site. The project consists of 195 restricted rental units, 63 market rate units, and 3 Restricted Managers Units. The project will have 93 one-bedroom units, 99 two-bedroom units, and 66 three-bedroom units.The project is comprised of 13 separate three-story garden-style apartment buildings ranging from 11 to 24 units each, totaling 261 affordable apartments. Common amenities include leasing offices, clubhouse, educational, pool, fitness and restroom facilities. Each unit will have a refrigerator, dishwasher, garbage disposal, microwave, and oven. The construction is expected to begin 5/2024 and be completed in 10/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 76%

11%	(28 units) restricted to 30% or less of area median income households
21%	(54 units) restricted to 50% or less of area median income households
44%	(113 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:	$113,628,387	
Estimated Hard Costs per Unit:	$218,816	($57,111,000 /261 units including mgr. units)
Estimated per Unit Cost:	$435,358	($113,628,387 /261 units including mgr. units)
Allocation per Unit:	$212,011	($55,335,000 /261 units including mgr. units)
Allocation per Restricted Rental Unit:	$283,769	($55,335,000 /195 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$55,335,000	$37,295,000
LIH Tax Credit Equity	$0	$46,040,000
Deferred Developer Fee	$13,068,000	$12,921,000
Deferred Costs	$1,313,000	$0
Net Income From Operations	$1,899,000	$1,009,000
Roseville Holdings Land Loan	$6,618,000	$6,618,000
Shea Properties Gap Loan	$8,296,000	$6,826,000
Aegon Tax Credit Equity	$16,114,000	$0
Accrued Interest on SP Gap Loan	$824,000	$824,000
Lease up Income	$0	$2,095,000
Total Sources	$103,467,000	$113,628,000

Uses of Funds:	
Land and Acquisition	$6,100,000
Construction Costs	$64,677,000
Construction Hard Cost Contingency	$4,828,000
Soft Cost Contingency	$165,000
Architectural/Engineering	$2,342,000
Const. Interest, Perm. Financing	$9,243,000
Legal Fees	$377,000
Reserves	$1,313,000
Other Costs	$11,460,000
Developer Fee	$13,123,000
Total Uses	$113,628,000

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:

120 See Attachment A

Application No. 23-595

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: **90.673%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$19,643,500
Project Information:	
Application Number:	23-596
Name:	Gibson Drive Apartments Phase II
Project Address:	540, 556, 564, 572, and 580 Gibson Drive
Project City, County, Zip Code:	Roseville, Placer, 95678
Project Sponsor Information:	
Name:	Roseville Affordable II, LP (Shea Properties Management Company,
Principals:	Mark Wiese for PacH Roseville Holdings II, LLC; Representative for Roseville Affordable Admin GP II, LLC; Aegon USA Realty Advisors, LLC for TBD Tax Credit Partner
Property Management Company:	FPI Management Corporation
Developer Name:	Roseville Affordable Developer II, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	59%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	95
CDLAC Restricted Units:	71
Tax Credit Units:	94
Manager's Units:	1 Restricted

Gibson Drive Apartments Phase II is located in Roseville on a 4.03 acre site. The project consists of 71 restricted rental units, 23 market rate units, and 1 Restricted Managers Units. The project will have 29 one-bedroom units, 42 two-bedroom units, and 24 three-bedroom units. The building will be a three story garden building without an elevator. Common amenities include a dedicated play/recreational area for childen ages 2-12, a play/recreational area for childen ages 13-17, a clubroom, fitness area, adult education/computer lab, pool shower/restroom, and laundry facility. Each unit will have a refrigerator, range/oven, dishwasher, and washer/dryer hookups. The construction is expected to begin 5/2024 and be completed in 10/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 76%

12% (11 units) restricted to 30% or less of area median income households
20% (19 units) restricted to 50% or less of area median income households
44% (41 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$38,910,000	
Estimated Hard Costs per Unit:	$204,600	($19,437,000 /95 units including mgr. units)
Estimated per Unit Cost:	$409,579	($38,910,000 /95 units including mgr. units)
Allocation per Unit:	$206,774	($19,643,500 /95 units including mgr. units)
Allocation per Restricted Rental Unit:	$276,669	($19,643,500 /71 restricted units)

Sources of Funds:	Construction	Permanent
Citi Tax Exempt Bonds	$19,643,500	$13,640,000
Citi - Recycled Tax Exempt Bonds	$3,571,000	$0
LIH Tax Credit Equity	$0	$15,686,000
Deferred Developer Fee	$4,451,000	$4,397,000
Release of $251K CL Lender CF Reserve	$0	$251,000
Lease up Income (Net of $251K CL Lender CF Reserve)	$695,500	$798,000
Roseville Holdings Land Loan, incl interest	$2,537,000	$2,537,000
Shea Properties Gap Loan	$1,855,000	$1,416,000
Aegon Tax Credit Equity	$5,490,000	$0
Op Reserve - Def to PermLoan Conversion	$482,000	$0
Accrued Interest on SP Gap Loan	$185,000	$185,000
Total Sources	$38,910,000	$38,910,000

Uses of Funds:	
Land and Acquisition	$2,400,000
Construction Costs	$22,089,000
Construction Hard Cost Contingency	$1,644,000
Soft Cost Contingency	$47,000
Architectural/Engineering	$852,000
Const. Interest, Perm. Financing	$2,937,000
Legal Fees	$162,000
Reserves	$482,000
Other Costs	$3,826,000
Developer Fee	$4,471,000
Total Uses	$38,910,000

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:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **82.898%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	Housing Authority of the City of San Diego
Allocation Amount Recommended:	
Tax-exempt:	$9,500,000
Project Information:	
Application Number:	23-597
Name:	Cerro Pueblo Apartments
Project Address:	2835 Clairemont Drive
Project City, County, Zip Code:	San Diego, San Diego, 92117
Project Sponsor Information:	
Name:	Cerro Pueblo Housing Partners, LP (Cerro Pueblo Housing, LLC)
Principals:	Casey Haeling, Colin Rice, David Beacham, and Tim Walsh for Cerro Pueblo Housing Management, LLC; Appaswamy "Vino" Pajanor for Cerro Pueblo Housing, LLC
Property Management Company:	Royal Property Management Group
Developer Name:	Cerro Pueblo Housing Management, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citi Community Capital
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	56%
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	46
CDLAC Restricted Units:	45
Tax Credit Units:	45
Manager's Units:	1 Unrestricted

Cerro Pueblo Apartments is located in San Diego on a 1.64 acre site. The project consists of 45 restricted rental units and 1 Unrestricted Managers Units. The project will have 45 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of pathing and accessibility upgrades, roof and gutter replacements, and solar installation. Interior renovations will include new flooring, paint, lighting fixtures, and plumbing fixtures. Individual apartment units will be updated with new appliances, countertops, cabinets, fixtures, paint and electrical service upgrades. Lastly, common or site area renovations will consist of new flooring, paint, and lighting fixtures. The rehabilitation is expected to begin in 3/2024 and be completed in 12/2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11% (5 units) restricted to 30% or less of area median income households
11% (5 units) restricted to 50% or less of area median income households
78% (35 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$19,600,000	
Estimated Hard Costs per Unit:	$90,000	($4,140,000 /46 units including mgr. units)
Estimated per Unit Cost:	$426,087	($19,600,000 /46 units including mgr. units)
Allocation per Unit:	$206,522	($9,500,000 /46 units including mgr. units)
Allocation per Restricted Rental Unit:	$211,111	($9,500,000 /45 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$10,000,000	$10,000,000
Taxable Bond Proceeds	$4,000,000	$2,000,000
LIH Tax Credit Equity	$0	$7,285,000
Deferred Developer Fee	$900,000	$315,000
CREA	$4,700,000	$0
Total Sources	$19,600,000	$19,600,000

Uses of Funds:	
Land and Acquisition	$9,000,000
Rehabilitation Costs	$5,010,586
Construction Hard Cost Contingency	$481,460
Soft Cost Contingency	$75,000
Relocation	$312,000
Architectural/Engineering	$250,000
Const. Interest, Perm. Financing	$614,590
Legal Fees	$350,000
Reserves	$602,000
Other Costs	$515,950
Developer Fee	$2,388,414
Total Uses	$19,600,000

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:

110 See Attachment A

Application No. 23-597

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: **131.501%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$21,395,848
Project Information:	
Application Number:	23-599
Name:	Santa Fe Springs Transit Square
Project Address:	11330-11350 Washington Blvd
Project City, County, Zip Code:	Santa Fe Springs, Los Angeles, 90606
Project Sponsor Information:	
Name:	Santa Fe Springs Transit Square, L.P. (ALA Santa Fe LLC; and Transit SFS GP, LLC)
Principals:	Antonio Manning and Helen Hsieh for ALA Santa Fe LLC; Arturo Sneider and Janet Esquillo for Transit SFS GP, LLC
Property Management Company:	FPI Management
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:	Homeless Set Aside
Homeless Set Aside Units:	44
Average Targeted Affordability:	45%
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	88
CDLAC Restricted Units:	87
Tax Credit Units:	87
Manager's Units:	1 unrestricted

Santa Fe Springs Transit Square will be located in Santa Fe Springs on a 1.475 acre site. It is Phase II of a phased project. The project will consist of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 87 Studio units and 1 two-bedroom unit designated as a manager's unit. The building will include three stories of Type V construction over a one-story Type I podium. Common amenities will include a clubhouse/community room, courtyard, central laundry facilities, elevators, on-site management and case managers offices, a picnic area, recreation areas that include rooftop terrace, and garage parking. The project will also contain bicycle parking, a mail room, and a recycle room. Each unit will include blinds, central air conditioning, vinyl flooring, furnishings (including a bed, dressers, lamp, dining table and chairs), and grab bars. Appliances will include a refrigerator, range/oven, and dishwasher. The construction is expected to begin April 2023 and be completed Agust 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

31% (27 units) restricted to 30% or less of area median income households
31% (27 units) restricted to 50% or less of area median income households
38% (33 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:	$41,632,948	
Estimated Hard Costs per Unit:	$270,784	($23,829,000 /88 units including mgr. unit)
Estimated per Unit Cost:	$473,102	($41,632,948 /88 units including mgr. unit)
Allocation per Unit:	$243,135	($21,395,848 /88 units including mgr. unit)
Allocation per Restricted Rental Unit:	$245,929	($21,395,848 /87 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$21,395,848	$16,448,000
LIH Tax Credit Equity	$10,401,552	$16,849,400
Developer Equity	$1,639,505	$1,696,043
Deferred Developer Fee	$3,196,043	$0
Primestor Retail LLC (Owner Equity Investor)	$0	$1,639,505
Tax Exempt Recycled Bonds	$5,000,000	$5,000,000
Total Sources	$41,632,948	$41,632,948

Uses of Funds:	
Land and Acquisition	$3,542,000
Construction Costs	$27,091,958
Construction Hard Cost Contingency	$1,395,000
Soft Cost Contingency	$268,107
Architectural/Engineering	$722,500
Const. Interest, Perm. Financing	$2,179,886
Legal Fees	$242,500
Reserves	$498,844
Other Costs	$996,110
Developer Fee	$4,696,043
Total Uses	$41,632,948

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: **94.251%**

Application No. 23-600

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$14,219,583
Project Information:	
Application Number:	23-600
Name:	U.S. VETS-WLAVA Building 210
Project Address:	790 Bonsall Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90049
Project Sponsor Information:	
Name:	U.S. VETS Housing Corporation (U.S. VETS WLAVA Building 210, LLC; West LA Veterans Collective, LLC)
Principals:	U.S. VETS Corporation, President - Stephen Peck, Chairperson - Carlos Contreras, Vice Chair - Bob Foster, Secretary - David L. Kirman, Treasurer - Paul Larkin, Chief Operating Officer - Lori Allgood / Kingdom Development, Inc., President - William Leach, Vice-President - David Paredes, Treasurer - Grant Stephens, Secretary - Tawana Aguilar; West LA Veterans Collective, LLC, President - Bryan D'Andrea
Property Management Company:	Hyder Property Management Professionals
Developer Name:	U.S. VETS Housing 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:	Homeless Set Aside
Homeless Set Aside Units:	37
Average Targeted Affordability:	31%
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	38
CDLAC Restricted Units:	37
Tax Credit Units:	37
Manager's Units:	1 Unrestricted

U.S. VETS-WLAVA Building 210 is located in Los Angeles on a 1.2 acre site. The project consists of 37 restricted rental units and 1 Unrestricted Managers Units. The project will have 11 Studios and 26 one-bedroom units.The building will be 3 stories and type I construction. Common amenities include a community room with a kitchenette and a projector screen, three private offices and a meeting room on the first floor and a large community room with a kitchenette on the second floor and the third floor will have an open recreational deck. Each unit will have blinds, vinyl plank flooring, central air conditioning, refrigerator, range/oven, dishwasher and a microwave. The construction is expected to begin 6/2024 and be completed in 6/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

65% (24 units) restricted to 30% or less of area median income households
35% (13 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:	$33,128,970	
Estimated Hard Costs per Unit:	$373,204	($14,181,757 /38 units including mgr. units)
Estimated per Unit Cost:	$871,815	($33,128,970 /38 units including mgr. units)
Allocation per Unit:	$374,200	($14,219,583 /38 units including mgr. units)
Allocation per Restricted Rental Unit:	$384,313	($14,219,583 /37 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$14,219,583	$0
LIH Tax Credit Equity	$892,644	$8,926,438
Developer Equity	$0	$0
Deferred Developer Fee	$0	$882,503
Deferred Costs	$5,223,979	$0
Home Depot Foundation	$900,916	$3,000,000
Tunnel to Towers Foundation	$5,750,000	$5,750,000
Land Donation	$5,750,000	$5,750,000
Historical Tax Credits	$834,006	$4,170,029
PACT Act	$0	$4,650,000
Total Sources	$33,571,128	$33,128,970

Uses of Funds:	
Land and Acquisition	$6,291,619
Construction Costs	$16,539,188
Construction Hard Cost Contingency	$1,664,922
Soft Cost Contingency	$250,000
Architectural/Engineering	$1,245,825
Const. Interest, Perm. Financing	$1,829,911
Legal Fees	$413,750
Reserves	$659,393
Other Costs	$881,025
Developer Fee	$3,353,337
Total Uses	$33,128,970

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

Application No. 23-600

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: **115.365%**

Application No. 23-601

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$37,239,587
Project Information:	
Application Number:	23-601
Name:	Del Nido Apartments
Project Address:	850 Russell Avenue
Project City, County, Zip Code:	Santa Rosa, Sonoma, 95403
Project Sponsor Information:	
Name:	Eden Housing, Inc. (New Del Nido LLC by: Eden Developments, Inc. and Tax Investor Limited Partner (TBD))
Principals:	New Del Nido LLC by: Eden Development, Inc. its manager and Eden Housing Inc. (Linda Mandolini, President & CEO, Andrea Osgood, Chief of Real Estate Development, Aruna Doddapaneni, Senior Vice President of Development, Tatiana Blank, Chief Financial Officer, Shola Olatoye, Chief Operating Officer, Darnell Williams, Senior Vice President of Property Operations, Lisa Rydholm, Senior Vice President of People and Culture). Tax Investor Limited Partner (TBD)
Property Management Company:	Eden Housing Management, Inc.
Developer Name:	Eden Housing, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	206
CDLAC Restricted Units:	204
Tax Credit Units:	204
Manager's Units:	2 Unrestricted

Del Nido Apartments is located in Santa Rosa on a 9.59 acre site. The project consists of 204 restricted rental units and 2 Unrestricted Managers Units. The project will have 59 Studios and 145 one-bedroom units.The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of concrete unit masonry wall repairs, concrete paving upgrades to create accessible path of travel, built-up bituminous roofing, gutters, and downspouts, and replacement of current windows, exterior paint on all buildings, new patio fencing and concrete slabs. Interior renovations will include rehabilitation and expansion of the existing property management offices to accommodate a resident services space and a larger laundry room, and install new mailboxes. Individual apartment units will be updated with replacement of windows with vinyl windows, and installing bathroom and kitchen exhausts. Lastly, common or site area renovations will consist of concrete paving upgrades to create accessible path of travel, and ADA unit conversions. The rehabilitation is expected to begin in 4/2024 and be completed in 10/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

15%	(30 units) restricted to 30% or less of area median income households
4%	(8 units) restricted to 50% or less of area median income households
81%	(166 units) restricted to 60% or less of area median income households

Unit Mix: Studio & 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$74,468,171	
Estimated Hard Costs per Unit:	$64,049	($13,193,997 /206 units including mgr. units)
Estimated per Unit Cost:	$361,496	($74,468,171 /206 units including mgr. units)
Allocation per Unit:	$180,775	($37,239,587 /206 units including mgr. units)
Allocation per Restricted Rental Unit:	$182,547	($37,239,587 /204 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$37,239,587	$11,574,000
Tax Exempt Recycled Bonds	$2,998,854	$0
LIH Tax Credit Equity	$3,264,662	$28,658,871
Deferred Developer Fee	$4,197,298	$4,197,298
Deferred Costs	$1,525,261	$0
Seller Carryback Loan	$23,000,465	$23,000,465
Net Income From Operations	$0	$1,295,493
Accrued Deferred Interest Seller Carry	$1,919,839	$1,919,839
Reserve Acquired	$322,105	$322,105
GP Capital - Sponsor	$100	$100
GP Perm Loan- Loan General Partner	$0	$3,500,000
Total Sources	$74,468,171	$74,468,171

Uses of Funds:	
Land and Acquisition	$40,238,744
Rehabilitation Costs	$15,487,038
Construction Hard Cost Contingency	$2,323,055
Soft Cost Contingency	$286,893
Relocation	$625,000
Architectural/Engineering	$1,123,200
Const. Interest, Perm. Financing	$7,055,727
Legal Fees	$186,900
Reserves	$885,802
Other Costs	$958,514
Developer Fee	$5,297,298
Total Uses	$74,468,171

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

98 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	8
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**	**98**

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: **90.781%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$20,000,000
Project Information:	
Application Number:	23-602
Name:	Alexander Valley Apartments
Project Address:	400 Asti Road
Project City, County, Zip Code:	Cloverdale, Sonoma, 95425
Project Sponsor Information:	
Name:	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corp. (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Chelsey Chavez for Central Valley Coalition for Affordable Housing
Property Management Company:	Aperto Property Management, Inc.
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
Description of Proposed Project:	
State Ceiling Pool:	Rural
Average Targeted Affordability:	48%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	75
CDLAC Restricted Units:	74
Tax Credit Units:	74
Manager's Units:	1 Unrestricted

Alexander Valley Apartments is located in Cloverdale on a 3.33 acre site. The project consists of 74 restricted rental units and 1 Unrestricted Managers Units. The project will have, 32 one-bedroom units, 23 two-bedroom units, and 19 three-bedroom units. The buildings will be 3 stories and Type VA construction. Common amenities include a community room with kitchen, exercise room, laundry facilities, dog park, children's playground, and bicycle parking. Each unit will have refrigerators, range/oven, dishwasher, garbage disposals, and a covered patio or balcony with storage spage. The construction is expected to begin 5/2024 and be completed in 11/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(8 units) restricted to 30% or less of area median income households
20%	(15 units) restricted to 40% or less of area median income households
50%	(37 units) restricted to 50% or less of area median income households
19%	(14 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:	$39,384,694	
Estimated Hard Costs per Unit:	$271,845	($20,388,372 /75 units including mgr. units)
Estimated per Unit Cost:	$525,129	($39,384,694 /75 units including mgr. units)
Allocation per Unit:	$266,667	($20,000,000 /75 units including mgr. units)
Allocation per Restricted Rental Unit:	$270,270	($20,000,000 /74 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$20,000,000	$10,700,000
Taxable Bond Proceeds	$11,692,714	$0
LIH Tax Credit Equity	$2,490,424	$25,294,694
Deferred Developer Fee	$4,790,414	$2,390,000
Deferred Costs	$411,142	$0
USDA RD	$0	$1,000,000
Total Sources	$39,384,694	$39,384,694

Uses of Funds:	
Land and Acquisition	$2,198,296
Construction Costs	$23,597,772
Construction Hard Cost Contingency	$1,200,000
Soft Cost Contingency	$500,000
Architectural/Engineering	$840,000
Const. Interest, Perm. Financing	$2,476,900
Legal Fees	$50,000
Reserves	$411,142
Other Costs	$3,320,170
Developer Fee	$4,790,414
Total Uses	$39,384,694

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

Application No. 23-602

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: **84.459%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	County of Contra Costa
Allocation Amount Recommended:	
Tax-exempt:	$35,141,577
Project Information:	
Application Number:	23-603
Name:	Mayfair Affordable
Project Address:	11690 San Pablo Ave
Project City, County, Zip Code:	El Cerrito, Contra Costa, 94530
Project Sponsor Information:	
Name:	Mayfair Affordable Housing LP (Mayfair Affordable LLC)
Principals:	Mayfair Affordable LLC- Ken Lombard, President and CEO; Delphine Sherman, Executive Vice President and CFO; Smitha Seshadri, Executive Vice President; Sierra Atilano, Executive Vice President; and Rebecca Hlebasko, Senior Vice President and
Property Management Company:	BRIDGE Property Management Company (BPMC)
Developer Name:	BRIDGE Housing Corporation
Project Financing Information:	
Bond Counsel:	Quint & Thimmig LLP
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	47%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	69
CDLAC Restricted Units:	68
Tax Credit Units:	68
Manager's Units:	1 Unrestricted

Mayfair Affordable is located in El Cerrito on a 0.485 acre site. The project consists of 68 restricted rental units and 1 Unrestricted Managers Units. The project will have 15 Studios, 18 one-bedroom units, 17 two-bedroom units, and 18 three-bedroom units. The building will be a single six-story building Type III wood frame over Type I concrete podium. Common amenities include a community room and kitchen on Level 2, which also opens to an exterior courtyard with lounge seating, a children’s play area, and a dining/BBQ area. Additional amenities comprise an elevator, a laundry room, bike rooms, and vehicle parking. Each unit will have refrigerator, range/oven, and microwave. The construction is expected to begin 5/2024 and be completed in 1/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

22% (15 units) restricted to 30% or less of area median income households
21% (14 units) restricted to 40% or less of area median income households
22% (15 units) restricted to 50% or less of area median income households
35% (24 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:	$68,879,547	
Estimated Hard Costs per Unit:	$557,127	($38,441,759 /69 units including mgr. units)
Estimated per Unit Cost:	$998,254	($68,879,547 /69 units including mgr. units)
Allocation per Unit:	$509,298	($35,141,577 /69 units including mgr. units)
Allocation per Restricted Rental Unit:	$516,788	($35,141,577 /68 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$35,141,577	$5,962,000
Taxable Bond Proceeds	$10,560,458	$0
LIH Tax Credit Equity	$2,732,027	$29,525,276
Developer Equity	$0	$500,000
Deferred Developer Fee	$2,300,000	$2,300,000
Deferred Costs	$500,000	$0
HCD AHSC AHD Loan	$0	$14,972,372
City of El Cerrito Loan	$350,000	$350,000
Accrued Interest	$322,652	$322,652
HCD AHSC HRI Grant Via Sponsor loan	$2,250,000	$2,250,000
City of El Cerrito Hope IV	$500,000	$500,000
Contra Cost County (M X, PLHA Loan	$6,913,642	$6,963,642
HCD IIG Sponsor Loan	$4,197,500	$4,197,500
Donated Land	$1,036,105	$1,036,105
Total Sources	$66,803,961	$68,879,547

Uses of Funds:	
Land and Acquisition	$2,113,536
Construction Costs	$42,753,070
Construction Hard Cost Contingency	$2,198,862
Soft Cost Contingency	$505,040
Architectural/Engineering	$2,214,298
Const. Interest, Perm. Financing	$10,275,496
Legal Fees	$184,628
Reserves	$424,796
Other Costs	$3,709,821
Developer Fee	$4,500,000
Total Uses	$68,879,547

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. 23-603

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: **87.434%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$29,000,000
Project Information:	
Application Number:	23-605
Name:	The Sawyer
Project Address:	1699 Tavern Road
Project City, County, Zip Code:	Mammoth Lakes, Mono, 93546
Project Sponsor Information:	
Name:	Mammoth Lakes Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing)
Principals:	TPC Holdings IX, LLC (Caleb Roope - President and CEO, Pacific West Communities, Inc., Manager of TPC Holdings IX, LLC) Central Valley Coalition for Affordable Housing (Alan Jenkins - President, Steve Simmons - Vice President, Christina Alley - Chief Executive Officer, Jennifer Bertuccio - Chief Operations Officer, Chelsey Chavez - Treasurer)
Property Management Company:	Buckingham Property Management
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
Description of Proposed Project:	
State Ceiling Pool:	Rural
Average Targeted Affordability:	60%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	81
CDLAC Restricted Units:	64
Tax Credit Units:	80
Manager's Units:	1 Unrestricted

The Sawyer is located in Mammoth Lakes on a 2.18205 acre site. The project consists of 64 restricted rental units, 16 market rate units, and 1 Unrestricted Managers Units. The project will have 21 Studios, 18 one-bedroom units, 20 two-bedroom units, and 21 three-bedroom units. This will consist of two (2) four-story residential podium buildings. Common amenities include community center, community office, lobby, several lounges, laundry facilities on each residential floor, podium parking (71 parking spaces), elevators, bicycle parking, outdoor children's playground, outdoor recreational facility and picnic area. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal and oven. The construction is expected to begin 5/2022 and be completed in 3/2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

10% (8 units) restricted to 30% or less of area median income households
10% (8 units) restricted to 50% or less of area median income households
60% (48 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:	$56,806,871	
Estimated Hard Costs per Unit:	$429,236	($34,768,096 /81 units including mgr. units)
Estimated per Unit Cost:	$701,319	($56,806,871 /81 units including mgr. units)
Allocation per Unit:	$358,025	($29,000,000 /81 units including mgr. units)
Allocation per Restricted Rental Unit:	$453,125	($29,000,000 /64 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$29,000,000	$6,400,000
Taxable Bond Proceeds	$17,657,622	$0
LIH Tax Credit Equity	$0	$26,501,777
Deferred Developer Fee	$2,200,000	$0
Deferred Costs	$330,772	$0
HCD/CVCAH	$6,750,000	$6,750,000
Town of Mammoth Lakes	$868,477	$868,477
HCD - Accelerator Loan	$0	$13,986,617
County of Mono - MHSA	$0	$1,800,000
County of Mono - NPLH	$0	$500,000
Total Sources	$56,806,871	$56,806,871

Uses of Funds:	
Land and Acquisition	$3,850,000
Construction Costs	$40,615,877
Construction Hard Cost Contingency	$2,500,000
Soft Cost Contingency	$500,000
Architectural/Engineering	$1,430,000
Const. Interest, Perm. Financing	$3,218,500
Legal Fees	$150,000
Reserves	$330,772
Other Costs	$2,011,722
Developer Fee	$2,200,000
Total Uses	$56,806,871

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

Application No. 23-605

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: **61.765%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$24,000,000
Project Information:	
Application Number:	23-606
Name:	The Parcel Phase 2.2
Project Address:	NE Corner of Inyo Street & Tavern Road
Project City, County, Zip Code:	Mammoth Lakes, Mono, 93546
Project Sponsor Information:	
Name:	Mammoth Lakes Pacific Associates III, a California Limited Partnership (TPC Holdings IX, LLC; and Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Steve Simmons, Christina Alley, Jennifer Bertuccio and Chelsea Chavez for Central Valley Coalition for Affordable Housing
Property Management Company:	Buckingham Property Management
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
Description of Proposed Project:	
State Ceiling Pool:	Rural
Average Targeted Affordability:	60%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	76
CDLAC Restricted Units:	60
Tax Credit Units:	75
Manager's Units:	1 Unrestricted

The Parcel Phase 2.2 will be located in Mammoth Lakes on a 1.37 acre site. The project consists of 60 restricted rental units, 15 market rate units, and 1 Unrestricted Managers Units. The project will have 6 Studios, 24 one-bedroom units, 26 two-bedroom units, and 19 three-bedroom units. This project is the second phase of the Town of Mammoth Lakes master plan for the site. This project will consist of four three-story buildings over "tuck under" parking and stairways at each end adjacent to the main entrances. Common amenities include laundry facilities on each floor, outdoor picnic area and central green space. Also,, a community center, daycare center, playground and recreational facility with exercise stations are provided at Parcel Phase I (located across the street less than a quarter-mil away). Each unit will have a refrigerator, range with oven, dishwasher, exhaust fans and a garbage disposal. The construction is expected to begin May 2024 and be completed November 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

11% (8 units) restricted to 30% or less of area median income households
11% (8 units) restricted to 50% or less of area median income households
58% (44 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$46,098,377	
Estimated Hard Costs per Unit:	$347,927	($26,442,416 /76 units including mgr. unit)
Estimated per Unit Cost:	$606,558	($46,098,377 /76 units including mgr. unit)
Allocation per Unit:	$315,789	($24,000,000 /76 units including mgr. unit)
Allocation per Restricted Rental Unit:	$400,000	($24,000,000 /60 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$24,000,000	$5,165,000
Taxable Bond Proceeds	$3,551,668	$0
LIH Tax Credit Equity	$2,642,739	$26,252,829
Deferred Developer Fee	$5,863,807	$4,903,807
Deferred Costs	$263,422	$0
Town of Mammoth Lake Loan	$8,176,741	$8,176,741
HCD IIG	$1,600,000	$1,600,000
Total Sources	$46,098,377	$46,098,377

Uses of Funds:	
Land and Acquisition	$2,210,000
Construction Costs	$30,764,458
Construction Hard Cost Contingency	$1,700,000
Soft Cost Contingency	$400,000
Architectural/Engineering	$790,000
Const. Interest, Perm. Financing	$2,326,325
Legal Fees	$100,000
Reserves	$263,422
Other Costs	$1,680,365
Developer Fee	$5,863,807
Total Uses	$46,098,377

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

Application No. 23-606

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: **55.266%**

Application No. 23-607

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$55,500,000
Project Information:	
Application Number:	23-607
Name:	Rio Urbana
Project Address:	2714 E. Vineyard Avenue
Project City, County, Zip Code:	Oxnard, Ventura, 93036
Project Sponsor Information:	
Name:	Oxnard Rio Urbana Associates, a California Limited Partnership
Principals:	Caleb Roope for TPC Holdings IX, LLC; Alan Jenkins, Steve Simmons, Christina Alley, Jennifer Bertuccio, and Chelsey Chavez for Center Valley Coalition for Affordable Housing; TBD ILP
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	60%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	167
CDLAC Restricted Units:	132
Tax Credit Units:	165
Manager's Units:	2 Unrestricted

Rio Urbana is located in Oxnard on a 10 acre site. The project consists of 132 restricted rental units, 33 market rate units, and 2 Unrestricted Managers Units. The project will have 5 one-bedroom units, 115 two-bedroom units, and 47 three-bedroom units. The building will be a three-story garden-style walk-up residential without an elevator. Common amenities include outdoor children's playground area deisgned for ages 2-12, a centrally located swimming pool with provide a recreational facility suitable for children ages 13-17, a common area, officers for management and supportive services, and large fitness cetner. Each unit will have a refrigerator, range/oven, dishwasher, washer, and dryer. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

10% (17 units) restricted to 30% or less of area median income households
10% (17 units) restricted to 50% or less of area median income households
60% (98 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:	$107,104,334	
Estimated Hard Costs per Unit:	$285,697	($47,711,356 /167 units including mgr. units)
Estimated per Unit Cost:	$641,343	($107,104,334 /167 units including mgr. units)
Allocation per Unit:	$332,335	($55,500,000 /167 units including mgr. units)
Allocation per Restricted Rental Unit:	$420,455	($55,500,000 /132 restricted units)

Sources of Funds:	Construction	Permanent
Citibank, N.A. (Tax-Exempt Loan)	$55,500,000	$30,300,000
Citibank, N.A. (Taxable)	$2,411,919	$0
LIH Tax Credit Equity	$0	$40,845,930
Bonneville	$27,600,000	$27,600,000
Pacific West Communities, Inc.	$12,198,404	$8,358,404
Oxnard Rio Urbana Assoc.	$1,224,825	$0
Boston Financial	$8,169,186	$0
Total Sources	$107,104,334	$107,104,334

Uses of Funds:	
Land and Acquisition	$12,055,721
Construction Costs	$55,111,311
Construction Hard Cost Contingency	$2,800,000
Soft Cost Contingency	$800,000
Architectural/Engineering	$1,075,000
Const. Interest, Perm. Financing	$11,579,950
Legal Fees	$115,000
Reserves	$1,224,825
Other Costs	$10,144,123
Developer Fee	$12,198,404
Total Uses	$107,104,334

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

109 See Attachment A

Application No. 23-607

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	0
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**	**109**

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

Tie Breaker: **74.558%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$50,000,000
Project Information:	
Application Number:	23-608
Name:	Martha Gardens Apartments
Project Address:	802 South 1st Street
Project City, County, Zip Code:	San Jose, Santa Clara, 95110
Project Sponsor Information:	
Name:	San Jose South 1st Street Associates, a California Limited Partnership (TPC Holdings IX, LLC; San Jose - Martha Gardens, LLC; Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Bradford S. Dickason and Christopher M. Hawke for San Jose - Martha Gardens, 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.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	60%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	166
CDLAC Restricted Units:	97
Tax Credit Units:	164
Manager's Units:	2 Unrestricted

Martha Gardens Apartments is located in San Jose on a 1.2 acre site. The project consists of 97 restricted rental units, 67 market rate units, and 2 Unrestricted Managers Units. The project will have 57 Studios, 84 one-bedroom units, and 23 two-bedroom units. The building will be 6 stories and Type III-A construction. Common amenities include a podium courtyard, clubroom, multipurpose room, exercise room, laundry facilities, management offices, and bicycle parking. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 59%

10% (17 units) restricted to 30% or less of area median income households
10% (17 units) restricted to 50% or less of area median income households
39% (63 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$95,860,019	
Estimated Hard Costs per Unit:	$334,906	($55,594,355 /166 units including mgr. units)
Estimated per Unit Cost:	$577,470	($95,860,019 /166 units including mgr. units)
Allocation per Unit:	$301,205	($50,000,000 /166 units including mgr. units)
Allocation per Restricted Rental Unit:	$515,464	($50,000,000 /97 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$50,000,000	$25,300,000
Taxable Bond Proceeds	$3,871,691	$0
LIH Tax Credit Equity	$0	$40,180,019
Deferred Developer Fee	$0	$7,380,000
Pacific West Communities, Inc.	$9,800,000	$0
San Jose South 1st Street Assoc.	$1,152,324	$0
Boston Financial	$8,036,004	$0
Total Sources	$72,860,019	$72,860,019

Uses of Funds:	
Land and Acquisition	$2,124,663
Construction Costs	$64,147,118
Construction Hard Cost Contingency	$3,200,000
Soft Cost Contingency	$850,000
Architectural/Engineering	$1,475,000
Const. Interest, Perm. Financing	$8,736,500
Legal Fees	$115,000
Reserves	$1,152,324
Other Costs	$4,259,414
Developer Fee	$9,800,000
Total Uses	$95,860,019

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:

109 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	0
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**	**109**

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: **77.535%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$63,500,000
Project Information:	
Application Number:	23-609
Name:	Monterey Road Apartments
Project Address:	4300 & 4310 Monterey Road
Project City, County, Zip Code:	San Jose, Santa Clara, 95111
Project Sponsor Information:	
Name:	San Jose Monterey Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC; and Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope (Manager) for TPC Holdings IX, LLC; Alan Jenkins (President), Steve Simmons (Vice President), Christina Alley (CEO), Jennifer Bertuccio (COO) and Chelsea Chavez (Treasurer) for Central Valley Coalition for Affordable Housing
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	60%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	240
CDLAC Restricted Units:	142
Tax Credit Units:	237
Manager's Units:	3 unrestricted

Monterey Road Apartments will be located in San Jose on a 2.29 acre site. The project will consist of 142 restricted rental units, 95 market rate units, and 3 unrestricted manager units for a total of 240 units. The project will have 237 restricted one-bedroom units. There will be two five-story elevator serviced buildings with four residential levels each. The construction type will be Type III-A construction over a one-level podium parking structure (Type I-A construction). Common amenities will include an amenity room, a clubouse, lobby, mail/parcel room, laundry rooms on each residential level, indoor bicycle storage, a basketball half-court,a fenced dog park, picnic and BBQ areas and leasing offices. Each unit will have a refrigerator, exhaust fans, garbage disposal, range/oven and dishwasher. The construction is expected to begin May 2024 and be completed May 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 60%

10%	(24 units) restricted to 30% or less of area median income households
10%	(24 units) restricted to 50% or less of area median income households
40%	(94 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$119,167,043	
Estimated Hard Costs per Unit:	$281,816	($67,635,920 /240 units including mgr. units)
Estimated per Unit Cost:	$496,529	($119,167,043 /240 units including mgr. units)
Allocation per Unit:	$264,583	($63,500,000 /240 units including mgr. units)
Allocation per Restricted Rental Unit:	$447,183	($63,500,000 /142 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$63,500,000	$46,000,000
Tax Exempt Recycled Bonds	$18,000,000	$18,000,000
Taxable Bond Proceeds	$14,154,155	$0
LIH Tax Credit Equity	$9,733,408	$48,667,043
Deferred Developer Fee	$11,800,000	$6,500,000
Deferred Costs	$1,979,480	$0
Total Sources	$119,167,043	$119,167,043

Uses of Funds:	
Land and Acquisition	$5,251,159
Construction Costs	$78,564,521
Construction Hard Cost Contingency	$4,000,000
Soft Cost Contingency	$980,000
Architectural/Engineering	$1,475,000
Const. Interest, Perm. Financing	$10,258,850
Legal Fees	$115,000
Reserves	$1,979,480
Other Costs	$4,743,033
Developer Fee	$11,800,000
Total Uses	$119,167,043

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: **115.639%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$52,500,000
Project Information:	
Application Number:	23-610
Name:	2880 Alum Rock Avenue Apartments
Project Address:	2880 Alum Rock Avenue
Project City, County, Zip Code:	San Jose, Santa Clara, 95127
Project Sponsor Information:	
Name:	San Jose 2880 Alum Rock Associates, a California Limited Partnership (TPC Holdings IX, LLC, Central Valley Coalition for Affordable Housing)
Principals:	TPC Holdings IX, LLC - Caleb Roope, Manager; Central Valley Coalition for Affordable Housing - Alan Jenkins - President, Steve Simmons - Vice President, Christina Alley - Chief Executive Officer, Jennifer Bertuccio - Chief Operations Officer, Chelsey Chavez - Treasurer
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	59%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	164
CDLAC Restricted Units:	95
Tax Credit Units:	162
Manager's Units:	2 Unrestricted

2880 Alum Rock Avenue Apartments is located in San Jose on a 1.32 acre site. The project consists of 95 restricted rental units, 67 market rate units, and 2 Unrestricted Managers Units. The project will have 92 Studios, 58 one-bedroom units, and 12 two-bedroom units. The two buildings will be six-stories and Type III-A Construction. Common amenities include a roof deck, laundry rooms, and secure bike storage. Each unit will have regrigerators, exhaust fans, garbage disposals and ranges with ovens. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 59%

10% (17 units) restricted to 30% or less of area median income households
10% (17 units) restricted to 50% or less of area median income households
39% (61 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:	$98,595,737	
Estimated Hard Costs per Unit:	$341,936	($56,077,560 /164 units including mgr. units)
Estimated per Unit Cost:	$601,194	($98,595,737 /164 units including mgr. units)
Allocation per Unit:	$320,122	($52,500,000 /164 units including mgr. units)
Allocation per Restricted Rental Unit:	$552,632	($52,500,000 /95 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$52,500,000	$30,100,000
Taxable Bond Proceeds	$4,918,139	$0
Tax Exempt Recycled Bonds	$22,000,000	$22,000,000
LIH Tax Credit Equity	$8,095,148	$40,475,737
Deferred Developer Fee	$9,800,000	$6,020,000
Deferred Costs	$1,282,450	$0
Total Sources	$98,595,737	$98,595,737

Uses of Funds:	
Land and Acquisition	$4,127,625
Construction Costs	$65,086,393
Construction Hard Cost Contingency	$3,550,000
Soft Cost Contingency	$900,000
Architectural/Engineering	$1,475,000
Const. Interest, Perm. Financing	$9,175,650
Legal Fees	$115,000
Reserves	$1,282,450
Other Costs	$3,083,619
Developer Fee	$9,800,000
Total Uses	$98,595,737

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: **68.997%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$59,000,000
Project Information:	
Application Number:	23-611
Name:	Villa Del Sol
Project Address:	1936 Alum Rock Avenue
Project City, County, Zip Code:	San Jose, Santa Clara, 95116
Project Sponsor Information:	
Name:	San Jose Villa Del Sol Associates, a California Limited Partnership (TPC Holidings IX, LLC, Central Valley Coalition for Affordable Housing)
Principals:	TPC Holdings IX, LLC (Caleb Roope - President and CEO, Pacific West Communities, Inc., Manager of TPC Holdings IX, LLC). Central Valley Coalition for Affordable Housing (Alan Jenkins - President, Steve Simmons - Vice President, Christina Alley - Chief Executive Officer, Jennifer Bertuccio - Chief Operations Officer, Chelsey Chavez - Treasurer).
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	59%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	194
CDLAC Restricted Units:	79
Tax Credit Units:	192
Manager's Units:	2 Unrestricted

Villa Del Sol is located in San Jose on a 1.49 acre site. The project consists of 79 restricted rental units, 113 market rate units, and 2 Unrestricted Managers Units. The project will have 60 Studios, 80 one-bedroom units, 47 two-bedroom units, and 5 three-bedroom units.The building will consist of a single six-story elevator-serviced residential building with five residential levels of Type III-A units over a one-level podium parking structure (Type I-A construction). Common amenities include three open courtyards, clubroom, multipurpose room, exercise room, podium level outdoor children's playground, community laundry rooms, 198 bicycle parking spaces, controlled access and security features, podium parking structure. Each unit will have standard features such as refrigerators, exhaust fans, disposals, and ranges with ovens. All units will feature dishwashers. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 41%

10%	(20 units) restricted to 30% or less of area median income households
29%	(55 units) restricted to 50% or less of area median income households
2%	(4 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:	$113,666,544	
Estimated Hard Costs per Unit:	$329,190	($63,862,860 /194 units including mgr. units)
Estimated per Unit Cost:	$585,910	($113,666,544 /194 units including mgr. units)
Allocation per Unit:	$304,124	($59,000,000 /194 units including mgr. units)
Allocation per Restricted Rental Unit:	$746,835	($59,000,000 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$59,000,000	$38,800,000
Taxable Bond Proceeds	$10,096,287	$0
	$24,000,000	$24,000,000
LIH Tax Credit Equity	$9,089,308	$45,446,544
Deferred Developer Fee	$9,800,000	$5,420,000
Deferred Costs	$1,680,949	$0
Total Sources	$113,666,544	$113,666,544

Uses of Funds:	
Land and Acquisition	$7,421,634
Construction Costs	$74,135,125
Construction Hard Cost Contingency	$4,000,000
Soft Cost Contingency	$990,000
Architectural/Engineering	$1,475,000
Const. Interest, Perm. Financing	$10,446,700
Legal Fees	$115,000
Reserves	$1,680,949
Other Costs	$3,602,136
Developer Fee	$9,800,000
Total Uses	$113,666,544

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **82.065%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$3,925,000
Project Information:	
Application Number:	23-612
Name:	West Harbor Park Affordable Apartments
Project Address:	1015 Porter St
Project City, County, Zip Code:	Vallejo, Solano, 94590
Project Sponsor Information:	
Name:	WEST HARBOR PARK AFFORDABLE PARTNERS, LP (West Harbor Park GP, LLC; Casa Major AH LLC; West Harbor Park Investors, LLC)
Principals:	West Harbor Park GP, LLC: Entity owned by Klein Financial Corporation, with Robert N. Klein as President. Casa Major AH LLC: William W. Hirsch, President, Bill Salamandrakis, Treasurer and Secretary, Shawn Boyd, Director. West Harbor Park Investors, LLC: Entity owned by Klein Financial Corporation, with Robert N. Klein as President.
Property Management Company:	Greystar Management Services, LLC
Developer Name:	Klein Financial Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Mizuho Securities USA LLC
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	47%
Geographic Region:	Northern
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	25
CDLAC Restricted Units:	24
Tax Credit Units:	24
Manager's Units:	1 Unrestricted

West Harbor Park Affordable Apartments is located in Vallejo on a 3.4 acre site. The project consists of 24 restricted rental units, 0 market rate units, and 1 Unrestricted Managers Units. The project will have 16 one-bedroom units and 8 two-bedroom units.The 3 buildings will be 4 stories and VA type construction). Common amenities include a leasing office, fitness center, and laundry room. Each unit will have a refrigerator and range/oven. The construction is expected to begin 1/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

13% (3 units) restricted to 30% or less of area median income households
88% (21 units) restricted to 50% or less of area median income households

Unit Mix: 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$7,426,790	
Estimated Hard Costs per Unit:	$145,051	($3,626,265 /25 units including mgr. units)
Estimated per Unit Cost:	$297,072	($7,426,790 /25 units including mgr. units)
Allocation per Unit:	$157,000	($3,925,000 /25 units including mgr. units)
Allocation per Restricted Rental Unit:	$163,542	($3,925,000 /24 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$3,925,000	$3,925,000
Tax Exempt Recycled Bonds	$625,000	$625,000
LIH Tax Credit Equity	$2,876,790	$2,876,790
Total Sources	$7,426,790	$7,426,790

Uses of Funds:	
Construction Costs	$4,210,596
Construction Hard Cost Contingency	$110,501
Soft Cost Contingency	$35,451
Architectural/Engineering	$470,245
Const. Interest, Perm. Financing	$472,765
Legal Fees	$54,503
Reserves	$79,551
Other Costs	$1,057,382
Developer Fee	$935,796
Total Uses	$7,426,790

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. 23-612

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: **149.316%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$20,197,416
Project Information:	
Application Number:	23-613
Name:	Congregational Suites
Project Address:	305 E Street
Project City, County, Zip Code:	Chula Vista, San Diego, 91910
Project Sponsor Information:	
Name:	3rd Street RHF and CCDC Partners, LP (3rd Street RHF and CCDC Partners, LLC)
Principals:	Stuart Hartman (President)
Property Management Company:	Foundation Property Management
Developer Name:	Retirement Housing Foundation
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:	55%
Geographic Region:	Coastal
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	56
CDLAC Restricted Units:	55
Tax Credit Units:	55
Manager's Units:	1 Unrestricted

Congregational Suites is located in Chula Vista on a 0.48 acre site. The project consists of 55 restricted rental units and 1 Unrestricted Manager Unit. The project will have 55 one-bedroom units. Congregational Suites is a mixed-use development comprised of one 7-story building with 6 stories of residential apartments above a 1-story parking structure on the ground floor that includes commercial retail space. Common amenities include a common room, communal laundry room, and art room. Each unit will contain a refrigerator, range (with front controls), sink (however, height and under counter will be configured for wheelchair access in accessible units), vent fan/light (control on the wall above countertop splash), and sufficient cabinet space. The construction is expected to begin 5/2024 and be completed in 4/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

13% (7 units) restricted to 30% or less of area median income households
13% (7 units) restricted to 50% or less of area median income households
74% (41 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$39,089,985	
Estimated Hard Costs per Unit:	$388,836	($21,774,793 /56 units including mgr. units)
Estimated per Unit Cost:	$698,035	($39,089,985 /56 units including mgr. units)
Allocation per Unit:	$360,668	($20,197,416 /56 units including mgr. units)
Allocation per Restricted Rental Unit:	$367,226	($20,197,416 /55 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$20,197,416	$5,982,725
LIH Tax Credit Equity	$633,354	$12,643,056
Developer Equity (Other Investor)	$0	$143,618
Deferred Developer Fee	$2,500,000	$1,000,000
Deferred Costs	$238,629	$0
CCDC - Soft (Resid Rec)	$9,200,000	$13,000,000
RHF Foundation (Resid Rec)	$6,320,586	$6,320,586
Total Sources	$39,089,985	$39,089,985

Uses of Funds:	
Land and Acquisition	$2,450,000
Construction Costs	$25,129,913
Construction Hard Cost Contingency	$1,877,407
Soft Cost Contingency	$175,000
Architectural/Engineering	$1,150,000
Const. Interest, Perm. Financing	$2,599,105
Legal Fees	$387,152
Reserves	$394,778
Other Costs	$2,327,630
Developer Fee	$2,599,000
Total Uses	$39,089,985

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:

111 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	0
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**	**111**

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: **51.770%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$43,000,000
Project Information:	
Application Number:	23-614
Name:	The Courtyards on International
Project Address:	10550 International Blvd.
Project City, County, Zip Code:	Oakland, Alameda, 94603
Project Sponsor Information:	
Name:	Oakland Pacific Associates II, a California Limited Partnership (TPC Holdings IX, LLC; Riverside Charitable Corporation)
Principals:	TPC Holdings IX, LLC (Caleb Roope - President and CEO, Pacific West Communities, Inc., Manager of TPC Holdings IX, LLC) Riverside Charitable Corporation (Ken Robertson - President; Craig Gillett - Vice President; Stewart Hall - Treasurer/Asst. Secretary; Penny LaRue - Vice President/Asst. Secretary)
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	60%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	140
CDLAC Restricted Units:	84
Tax Credit Units:	139
Manager's Units:	1 Unrestricted

The Courtyards on International is located in Oakland on a 1.08 acre site. The project consists of 84 restricted rental units, 55 market rate units, and 1 Unrestricted Managers Units. The project will have 106 one-bedroom units and 33 two-bedroom units. The building will be a six-story elevator residential building with five residential levels (Type III-A construction) over a one-level podium parking structure (Type I-A construction). Common amenities include approximately 7,250 SF of outdoor open space in the form of two courtyards on the second, indoor amenity space (approximately 950 SF) consisting of a fitness area and restrooms, community laundry rooms (on each residential level), elevators, indoor bicycle storage, controlled access and security features (podium) level, podium parking structure (75 parking spaces). Each unit will have refrigertor, exhaust oven, garbage disposal, range with oven and dishwasher. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 60%

10% (14 units) restricted to 30% or less of area median income households
10% (14 units) restricted to 50% or less of area median income households
40% (56 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:	$80,604,753	
Estimated Hard Costs per Unit:	$314,350	($44,009,000 /140 units including mgr. units)
Estimated per Unit Cost:	$575,748	($80,604,753 /140 units including mgr. units)
Allocation per Unit:	$307,143	($43,000,000 /140 units including mgr. units)
Allocation per Restricted Rental Unit:	$511,905	($43,000,000 /84 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$43,000,000	$20,500,000
Tax-Exempt Recycled Bonds	$20,000,000	$20,000,000
LIH Tax Credit Equity	$6,711,292	$33,504,753
Deferred Developer Fee	$9,800,000	$6,600,000
Deferred Costs	$1,093,461	$0
Total Sources	$80,604,753	$80,604,753

Uses of Funds:	
Land and Acquisition	$2,736,100
Construction Costs	$50,897,184
Construction Hard Cost Contingency	$3,000,000
Soft Cost Contingency	$800,000
Architectural/Engineering	$1,610,000
Const. Interest, Perm. Financing	$7,313,500
Legal Fees	$115,000
Reserves	$1,093,461
Other Costs	$3,239,508
Developer Fee	$9,800,000
Total Uses	$80,604,753

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:

109 See Attachment A

Application No. 23-614

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	0
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**	**109**

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

Tie Breaker: **63.176%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$17,031,631
Project Information:	
Application Number:	23-615
Name:	Hunt's Grove and La Pradera
Project Address:	548 Hunt Avenue ; 38 Brannan Street
Project City, County, Zip Code:	St. Helena ; Calistoga, Napa, 94574 ; 94515
Project Sponsor Information:	
Name:	Hunt Pradera II, L.P. (Hunt Pradera II, L.L.C;)
Principals:	Ken Lombard (CEO, President & Manager of Hunt Pradera II, LLC), Delphine Sherman (EVP & CFO), Smitha Seshadri (Vice President), Sierra Atilano (VP), and Rebecca Hlebasko (SVP and Secretary) for BRIDGE Housing Corporation
Property Management Company:	BRIDGE Property Management Company
Developer Name:	BRIDGE Housing Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Silicon Valley Bank
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	39%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	104
CDLAC Restricted Units:	102
Tax Credit Units:	102
Manager's Units:	2 Unrestricted

Hunt's Grove and La Pradera are located inSt. Helena and Calistoga on a 5.31 acre site. The project consists of 102 restricted rental units and 2 Unrestricted Managers Units. The project will have 26 one-bedroom units, 40 two-bedroom units, 26 three-bedroom units, and 12 four-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of refurbished landscape, LED lighting replacement, repaving parking/roadways, repair and replacing sidewalks/pedestrain areas, replacing building signage, repair trash enclosure gates, replacing sprinkler heads, replacing raililng elements and carpentry, replacing building siding, install blowin in insulation, prime and paint all exteriors, replace roofing and flashing, install handrails for stairs, and replace gutters and downspouts. Interior renovations will include replacing community room with LVP flooring, repaint, and adding interlinked smoke detectors, replacing exisiting fixtures with LEDs, redesign of kitchen for ADA compliance, replace thru-wall AC with new packaged heat pumps, repiping with PEX in select units, install new DHW heaters for efficiency, and install humidistat fans in bathrooms. Individual apartment units will be updated with new refrigerators, new ranges, selective replacement of failing veneered cabinets with new hardwood face frame, selective countertops, replace lighting fixtures with LEDs, paint kitchens and bathrooms after cabinet replacement, and replace smoke/heat/CO2 detectors with 10 year LED. Lastly, common or site area renovations will consist of ADA compliance improvements regarding public area accessibility and unit accessibility, smooth transitions to paving for path of travel, and at mobility units, add level landings and slope at doors. The rehabilitation is expected to begin in 5/2024 and be completed in 7/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

14%	(14 units) restricted to 30% or less of area median income households
24%	(24 units) restricted to 35% or less of area median income households
30%	(31 units) restricted to 50% or less of area median income households
32%	(33 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3 & 4 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$34,230,522	
Estimated Hard Costs per Unit:	$61,298	($6,375,000 /104 units including mgr. units)
Estimated per Unit Cost:	$329,140	($34,230,522 /104 units including mgr. units)
Allocation per Unit:	$163,766	($17,031,631 /104 units including mgr. units)
Allocation per Restricted Rental Unit:	$166,977	($17,031,631 /102 restricted units)

Sources of Funds:	Construction	Permanent
Silicon Valley Bank - Tax-Exempt Construction Loan	$17,031,631	$0
Recycled Bonds	$2,871,831	$0
Silicon Valley Bank - Perm Loan	$0	$2,190,000
Income from Operations	$0	$397,596
LIH Tax Credit Equity	$0	$10,796,725
Sponsor 50% Test Loan	$0	$9,400,000
Deferred Developer Fee	$514,368	$514,368
Costs Deferred Until Conversion	$1,968,586	$0
Seller Carryback Loan	$1,923,987	$1,923,987
GP Equity	$1,076,889	$1,076,889
LP Equity	$912,273	$0
HCD LPR	$5,840,685	$5,840,685
Calistoga Loan	$253,878	$253,878
St Helena Loan	$431,449	$431,449
St Helena Ground Lease Loan	$800,000	$800,000
Accrued Interest	$604,944	$604,944
Total Sources	$34,230,521	$34,230,521

Uses of Funds:	
Land and Acquisition	$18,650,000
Rehabilitation Costs	$7,000,000
Construction Hard Cost Contingency	$700,000
Soft Cost Contingency	$311,323
Relocation	$209,249
Architectural/Engineering	$485,000
Const. Interest, Perm. Financing	$2,682,503
Legal Fees	$132,000
Reserves	$520,947
Other Costs	$1,025,131
Developer Fee	$2,514,368
Total Uses	$34,230,521

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

96 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	6
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**96**

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: **195.415%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$17,922,013
Project Information:	
Application Number:	23-616
Name:	Central Metro Place
Project Address:	14519 Central Ave
Project City, County, Zip Code:	Baldwin Park, Los Angeles, 91706
Project Sponsor Information:	
Name:	Baldwin Park RHF Partners, LP (Baldwin Park RHF Housing, LLC)
Principals:	Stuart Hartman (President) and Laura Fox Buchan (Secretary) for Baldwin Park RHF Housing, LLC
Property Management Company:	Foundation Property Management
Developer Name:	Retirement Housing Foundation
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Wells Fargo Bank, N.A./Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	56%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	55
CDLAC Restricted Units:	54
Tax Credit Units:	54
Manager's Units:	1 Unrestricted

Central Metro Place is located in Baldwin Park on a .78 acre site. The project consists of 54 restricted rental units and 1 Unrestricted Managers Units. The project will have54 one-bedroom units. The building will be 4 stories and wood construction. Common amenities include a community room with kitchen, computer room, exercise room, arts and crafts room, and resident garden plots. Each unit will have a refrigerator, range/oven, and garbage disposal. The construction is expected to begin 4/2024 and be completed in 9/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11% (6 units) restricted to 30% or less of area median income households
11% (6 units) restricted to 50% or less of area median income households
78% (42 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$34,016,482	
Estimated Hard Costs per Unit:	$343,306	($18,881,803 /55 units including mgr. units)
Estimated per Unit Cost:	$618,481	($34,016,482 /55 units including mgr. units)
Allocation per Unit:	$325,855	($17,922,013 /55 units including mgr. units)
Allocation per Restricted Rental Unit:	$331,889	($17,922,013 /54 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$17,922,013	$7,746,567
LIH Tax Credit Equity	$0	$11,874,246
Deferred Costs	$228,960	$0
Retirement Housing Foundation	$2,500,000	$625,000
HUD 202	$3,650,000	$3,650,000
RHF Foundation, Inc.	$8,620,669	$9,620,669
City of Baldwin Park	$500,000	$500,000
Baldwin Park RHF Housing LLC	$1,187	$0
Wells Fargo	$593,653	$0
Total Sources	$34,016,482	$34,016,482

Uses of Funds:	
Land and Acquisition	$2,073,851
Construction Costs	$22,552,128
Construction Hard Cost Contingency	$1,079,560
Soft Cost Contingency	$150,000
Architectural/Engineering	$1,290,740
Const. Interest, Perm. Financing	$2,593,156
Legal Fees	$410,000
Reserves	$221,859
Other Costs	$1,145,188
Developer Fee	$2,500,000
Total Uses	$34,016,482

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. 23-616

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **83.726%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$21,612,924
Project Information:	
Application Number:	23-618
Name:	Vintage at Folsom
Project Address:	103 E. Natoma Street
Project City, County, Zip Code:	Folsom, Sacramento, 95630
Project Sponsor Information:	
Name:	Vintage at Folsom, LP (Hearthstone CA Properties V, LLC; Vintage at Folsom Partners, LP)
Principals:	Vintage at Folsom Partners, LP (Michael K. Gancar, Manager); Hearthstone CA Properties V, LLC (Socorro Vasquez, Executive Director; Juan Madonado, Vice President & Treasurer; and Victor T. Wu, Secretary)
Property Management Company:	FPI Property Management
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:	New Construction
Average Targeted Affordability:	59%
Geographic Region:	Northern
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	136
CDLAC Restricted Units:	108
Tax Credit Units:	135
Manager's Units:	1 Restricted

Vintage at Folsom is located in Folsom on a 4.86 acre site. The project consists of 108 restricted rental units, 27 market rate units, and 1 Restricted Managers Units. The project will have 98 one-bedroom units and 37 two-bedroom units. The building will be three stories and wood frame construction on reinforced concrete slab foundation. Common amenities include Lobby Area, Courtyard, Community Room and Kitchen, Game Rooms, Craft Room, Media Center, Fitness Center and Swimming Pool. Each unit will have central air conditioning and heating, private patio or balcony, stove/oven, refrigerator, dishwasher, garbage disposal and washers/dryers. The construction is expected to begin 6/2024 and be completed in 6/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

10% (14 units) restricted to 30% or less of area median income households
10% (14 units) restricted to 50% or less of area median income households
60% (80 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:	$42,459,001	
Estimated Hard Costs per Unit:	$154,412	($21,000,000 /136 units including mgr. units)
Estimated per Unit Cost:	$312,199	($42,459,001 /136 units including mgr. units)
Allocation per Unit:	$158,919	($21,612,924 /136 units including mgr. units)
Allocation per Restricted Rental Unit:	$200,120	($21,612,924 /108 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$21,612,924	$19,930,000
Taxable Bond Proceeds	$8,214,112	$0
Tax Exempt Recycled Bonds	$3,400,000	$0
LIH Tax Credit Equity	$2,559,757	$17,065,046
Deferred Developer Fee	$4,279,726	$3,526,230
Deferred Costs	$454,757	$0
Net Income From Operations	$1,937,725	$1,937,725
Total Sources	$42,459,001	$42,459,001

Uses of Funds:	
Land and Acquisition	$2,000,000
Construction Costs	$24,640,000
Construction Hard Cost Contingency	$1,122,000
Soft Cost Contingency	$125,000
Architectural/Engineering	$850,000
Const. Interest, Perm. Financing	$4,302,683
Legal Fees	$189,500
Reserves	$454,757
Other Costs	$4,495,335
Developer Fee	$4,279,726
Total Uses	$42,459,001

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **82.027%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$5,825,372
Project Information:	
Application Number:	23-619
Name:	Shadows Garden Apartments
Project Address:	402 Turre Street
Project City, County, Zip Code:	Yreka, Siskiyou, 96097
Project Sponsor Information:	
Name:	Pacific Development Group, Inc. (Community Revitalization and Development Corporation, Pacific Development Group, Inc., Hunt Capital Partners, LLC)
Principals:	Community Revitalization and Development Corporation (David Rutledge, President, Shelby Marocco, Secretary); Pacific Development Group, Inc. (David Michael, President); Hunt Capital Partners, LLC (To be determined).
Property Management Company:	Michaels Management
Developer Name:	Pacific Development Group, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Bonneville Multifamily Capital
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	46%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	46
CDLAC Restricted Units:	45
Tax Credit Units:	45
Manager's Units:	1 Unrestricted

Shadows Garden Apartments is located in Yreka on a 3.05 acre site. The project consists of 45 restricted rental units and 1 Unrestricted Managers Units. The project will have 4 one-bedroom units, 40 two-bedroom units, and 1 three-bedroom units. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of replacing siding, repair/replace as needed fascia, repaint all building exteriors, augment existing insulation, new roofing, and accessibility measures of doors & door hardware. Interior renovations will include small addition to common building to provide accessible spaces for resident gatherings/services with accessible kitchen/restrooms and expanded leasing office. Provide central split-HVAC system, add lockable entry door from exterior, new operable windows, electrical outlets for equipment and new décor with addition. Individual apartment units will be updated with replacing existing flooring with waterproof resilient flooring, new tub/shower enclosures, replacing kitchen cabinets, replacing kitchen counters, replacing bathroom vanities, replacing bathroom counters, replacing shower valves, replacing plumbing fixtures with low-flow items, and replacing water heaters. Lastly, common or site area renovations will consist of installing ADA-compliant audio/visual smoke detectors, repave and restripe parking lot, new accessibility signage, accessibility measures – trash enclosures, accessibility measures – unit patios, accessibility measures – parking, accessibility measures – ADA path of travel, accessibility measures – new ADA-accessible tot lot. The rehabilitation is expected to begin in 6/2024 and be completed in 5/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(5 units) restricted to 30% or less of area median income households
20%	(9 units) restricted to 40% or less of area median income households
36%	(16 units) restricted to 50% or less of area median income households
33%	(15 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$11,623,506	
Estimated Hard Costs per Unit:	$88,462	($4,069,252 /46 units including mgr. units)
Estimated per Unit Cost:	$252,685	($11,623,506 /46 units including mgr. units)
Allocation per Unit:	$126,639	($5,825,372 /46 units including mgr. units)
Allocation per Restricted Rental Unit:	$129,453	($5,825,372 /45 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$5,825,372	$1,519,967
LIH Tax Credit Equity	$839,292	$4,196,456
Deferred Developer Fee	$1,303,250	$129,665
Deferred Costs	$355,735	$0
HCD Home Funds	$2,412,439	$4,890,000
USDA Loan Assumption	$887,418	$887,418
Total Sources	$11,623,506	$11,623,506

Uses of Funds:	
Land and Acquisition	$2,925,000
Rehabilitation Costs	$4,704,055
Construction Hard Cost Contingency	$470,406
Soft Cost Contingency	$48,500
Relocation	$229,200
Architectural/Engineering	$256,200
Const. Interest, Perm. Financing	$817,660
Legal Fees	$235,000
Reserves	$355,735
Other Costs	$278,500
Developer Fee	$1,303,250
Total Uses	$11,623,506

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:

90 See Attachment A

Application No. 23-619

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**90**

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: **133.424%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$47,430,100
Project Information:	
Application Number:	23-620
Name:	440 Arden Way
Project Address:	440 Arden Way
Project City, County, Zip Code:	Sacramento, Sacramento, 95815
Project Sponsor Information:	
Name:	BRIDGE Housing Corporation (Arden Armory Affordable LP; Arden Armory Affordable LLC; BRIDGE Housing Corporation; Investor - to be competitively selected)
Principals:	Arden Armory Affordable LP: Kenneth Lombard, President & CEO; Delphine Sherman, Executive Vice President & CFO, Smitha Seshadri; Vice President; Sierra Atilano, Vice President; Rebecca Hlebasko, Senior Vice President & Secretary.
Property Management Company:	BRIDGE Property Management Company
Developer Name:	BRIDGE Housing Corporation
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:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	48%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	124
CDLAC Restricted Units:	122
Tax Credit Units:	122
Manager's Units:	2 Unrestricted

440 Arden Way is located in Sacramento on a 1.22 acre site. The project consists of 122 restricted rental units and 2 Unrestricted Managers Units. The project will have 60 one-bedroom units, 31 two-bedroom units and 31 three-bedroom units. The building will be 5 stories and Type V wood stud construction. Common amenities include a property management office, on-site service offices, community room, multipurpose room, laundry room, restrooms, maintenance and security rooms, a childcare center, and mailboxes in a comment area. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin 5/2024 and be completed in 4/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

28%	(34 units) restricted to 30% or less of area median income households
30%	(36 units) restricted to 50% or less of area median income households
42%	(52 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:	$93,181,903	
Estimated Hard Costs per Unit:	$418,159	($51,851,773 /124 units including mgr. units)
Estimated per Unit Cost:	$751,467	($93,181,903 /124 units including mgr. units)
Allocation per Unit:	$382,501	($47,430,100 /124 units including mgr. units)
Allocation per Restricted Rental Unit:	$388,771	($47,430,100 /122 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$47,430,100	$3,342,000
Taxable Bond Proceeds	$16,296,857	$0
LIH Tax Credit Equity	$3,623,267	$38,122,672
Deferred Developer Fee	$8,067,231	$8,067,231
Deferred Costs	$3,384,418	$0
Sponsor Loan-HCD	$5,730,030	$5,730,030
Sponsor Loan City of Sacramnto	$3,700,000	$3,700,000
Donated Land	$4,950,000	$4,950,000
HCD - AHSC	$0	$29,269,970
Total Sources	$93,181,903	$93,181,903

Uses of Funds:	
Land and Acquisition	$5,310,009
Construction Costs	$56,788,784
Construction Hard Cost Contingency	$2,847,994
Soft Cost Contingency	$504,586
Architectural/Engineering	$2,681,220
Const. Interest, Perm. Financing	$10,287,062
Legal Fees	$157,500
Reserves	$1,203,579
Other Costs	$2,833,938
Developer Fee	$10,567,231
Total Uses	$93,181,903

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. 23-620

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: **85.106%**

Application No. 23-622

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt:	$42,910,000

Project Information:

Application Number:	23-622
Name:	Lexington Green Apartments
Project Address:	1415 East Lexington Avenue, El Cajon, CA 92019
Project City, County, Zip Code:	El Cajon, San Diego, 92019

Project Sponsor Information:

Name:	Lexington Green Community Partners II, LP (Foundation for
Principals:	Deborah Willard, Wilfred Cooper Jr, Seth Gellis
Property Management Company:	FPI Management Corporation
Developer Name:	Community Preservation Partners, LLC

Project Financing Information:

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

Description of Proposed Project:

State Ceiling Pool:	Surplus
Average Targeted Affordability:	56%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	144
CDLAC Restricted Units:	143
Tax Credit Units:	143
Manager's Units:	1 Restricted

Lexington Green Apartments is located in El Cajon on a 5.77 acre site. The project consists of 143 restricted rental units and 1 Restricted Managers Units. The project will have 16 one-bedroom units, 87 two-bedroom units, and 40 three-bedroom units.The building is wood frame construction with stucco facade exteriors on a concrete slab foundation. The rehabilitation program will address health and safety issues, ADA, deferred maintenance, and energy efficiency when possible. Currently, the Developer is planning on replacing countertops and cabinetry in units, replacing HVAC systems, replacing all windows, replacing flooring, installing new refrigerators, ranges, range hoods, and dishwashers, addressing parking lot deferred maintenance, and replacing and upgrading building systems, as necessary. The rehabilitation is expected to begin in 4/2024 and be completed in 4/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (15 units) restricted to 30% or less of area median income households
10% (15 units) restricted to 50% or less of area median income households
80% (113 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:	$79,390,342	
Estimated Hard Costs per Unit:	$60,297	($8,682,793 /144 units including mgr. units)
Estimated per Unit Cost:	$551,322	($79,390,342 /144 units including mgr. units)
Allocation per Unit:	$297,986	($42,910,000 /144 units including mgr. units)
Allocation per Restricted Rental Unit:	$300,070	($42,910,000 /143 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$42,910,000	$42,910,000
Taxable Bond Proceeds	$22,000,000	$0
LIH Tax Credit Equity	$7,245,591	$28,982,363
Deferred Developer Fee	$4,486,175	$3,725,179
Net Income From Operations	$2,637,379	$3,661,603
Existing Reserves	$111,197	$111,197
Total Sources	$79,390,342	$79,390,342

Uses of Funds:	
Land and Acquisition	$52,161,440
Rehabilitation Costs	$10,098,089
Construction Hard Cost Contingency	$1,009,808
Soft Cost Contingency	$200,000
Relocation	$432,000
Architectural/Engineering	$446,140
Const. Interest, Perm. Financing	$7,866,826
Legal Fees	$340,000
Reserves	$911,000
Other Costs	$428,563
Developer Fee	$5,496,476
Total Uses	$79,390,342

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

90 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**90**

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: **118.743%**

Application No. 23-623

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$62,000,000
Project Information:	
Application Number:	23-623
Name:	The Ashbury
Project Address:	1650 Ashbury Drive
Project City, County, Zip Code:	Concord, Contra Costa, 94520
Project Sponsor Information:	
Name:	TPC QOZB-Concord, LP, a California Limited Partnership (TPC Holdings IX, LLC; Concord-Ashbury, LLC; Central Valley Coalition for Affordable Housing)
Principals:	TPC Holdings IX, LLC (Caleb Roope - President and CEO, Pacific West Communities, Inc., Manager of TPC Holdings IX, LLC) Concord-Ashbury, LLC (Bradford S. Dickason - Co-Manager, Christopher M. Hawke - Co-Manager) Central Valley Coalition for Affordable Housing (Alan Jenkins - President, Steve Simmons - Vice President, Christina Alley - Chief Executive Officer, Jennifer Bertuccio - Chief Operations Officer, Chelsey Chavez - Treasurer)
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	60%
Geographic Region:	Bay Area
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	183
CDLAC Restricted Units:	90
Tax Credit Units:	181
Manager's Units:	2 Unrestricted

The Ashbury is located in Concord on a 2.26 acre site. The project consists of 90 restricted rental units, 91 market rate units, and 2 Unrestricted Managers Units. The project will have 24 Studios, 79 one-bedroom units, and 78 two-bedroom units. The building will consist of a six-story elevator-serviced residential building with five residential levels (Type III-A construction) over a one-level podium parking structure (Type I-A construction). Common amenities include a spacious clubroom, fitness center, leasing office, podium level swimming pool, podium courtyards (4,276 SF ad 6,366SF), picnic area and play area with turf, community laundry rooms (on each residential level), elevators, indoor bicycle storage and mail room. Each unit will have a refrigertaor, exhaust fan, garbage disposal, oven and dishwasher. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 50%

13% (23 units) restricted to 30% or less of area median income households
13% (23 units) restricted to 50% or less of area median income households
24% (44 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$116,149,795	
Estimated Hard Costs per Unit:	$365,757	($66,933,580 /183 units including mgr. units)
Estimated per Unit Cost:	$634,698	($116,149,795 /183 units including mgr. units)
Allocation per Unit:	$338,798	($62,000,000 /183 units including mgr. units)
Allocation per Restricted Rental Unit:	$688,889	($62,000,000 /90 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$62,000,000	$28,000,000
Taxable Bond Proceeds	$7,259,506	$0
LIH Tax Credit Equity	$0	$46,709,795
Deferred Developer Fee	$9,800,000	$5,640,000
Deferred Costs	$1,290,289	$0
TPC Opportunity II, LLC	$15,800,000	$15,800,000
Tax Exempt Recycled Bonds	$20,000,000	$20,000,000
Total Sources	$116,149,795	$116,149,795

Uses of Funds:	
Land and Acquisition	$7,491,486
Construction Costs	$77,299,295
Construction Hard Cost Contingency	$3,900,000
Soft Cost Contingency	$900,000
Architectural/Engineering	$1,475,000
Const. Interest, Perm. Financing	$9,515,700
Legal Fees	$100,000
Reserves	$1,290,289
Other Costs	$4,378,025
Developer Fee	$9,800,000
Total Uses	$116,149,795

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:

109 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	0
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**	**109**

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

Tie Breaker: **60.822%**

Application No. 23-624

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$51,846,000
Project Information:	
Application Number:	23-624
Name:	2550 Irving
Project Address:	2550 Irving Street
Project City, County, Zip Code:	San Francisco , San Francisco, 94122
Project Sponsor Information:	
Name:	2550 Irving Associates, L.P. (2550 Irving GP LLC)
Principals:	Maurilio Leon (Chief Executive Officer) for 2550 Irving GP LLC
Property Management Company:	Tenderloin Neighborhood Development Corporation
Developer Name:	Tenderloin Neighborhood Development Corporation
Project Financing Information:	
Bond Counsel:	Squire Patton Boggs (US) LLP
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:	32%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	90
CDLAC Restricted Units:	89
Tax Credit Units:	89
Manager's Units:	1 Unrestricted

2550 Irving is located in San Francisco on a 0.44 acre site. The project consists of 89 restricted rental units and 1 Unrestricted Managers Units. The project will have 9 Studios, 34 one-bedroom units, 23 two-bedroom units, and 24 three-bedroom units. The building will be a 7-story inner city infill site with elevators. Common amenities include an outdoor accessible play/recreational area for children ages 2-12 and ages 13-17, a community room with a common kitchen, and a laundry facility. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin 5/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

22%	(20 units) restricted to 20% or less of area median income households
13%	(12 units) restricted to 25% or less of area median income households
17%	(15 units) restricted to 30% or less of area median income households
19%	(17 units) restricted to 40% or less of area median income households
16%	(13 units) restricted to 50% or less of area median income households
13%	(12 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:	$106,155,559	
Estimated Hard Costs per Unit:	$695,508	($62,595,708 /90 units including mgr. units)
Estimated per Unit Cost:	$1,179,506	($106,155,559 /90 units including mgr. units)
Allocation per Unit:	$576,067	($51,846,000 /90 units including mgr. units)
Allocation per Restricted Rental Unit:	$582,539	($51,846,000 /89 restricted units)

Sources of Funds:	Construction	Permanent
Chase Tax-Exempt Construction Loan	$51,846,000	$0
Tax-Exempt Perm Loan	$0	$2,145,000
Chase Taxable Construction Loan	$23,182,716	$0
LIH Tax Credit Equity	$0	$45,808,063
HCD MHP Loan	$0	$29,363,536
Additional SF MOHCD Loan	$0	$4,506,880
SF MOHCD Loan	$16,759,885	$16,759,885
HCD IIG via Sponsor Loan	$6,999,486	$6,999,486
Accrued/Deferred Interest	$572,609	$572,609
GP Equity	$100	$100
LP LIHTC Equity	$4,343,656	$0
Total Sources	$103,704,452	$106,155,559

Uses of Funds:	
Land and Acquisition	$1,235,459
Construction Costs	$69,967,787
Construction Hard Cost Contingency	$3,494,696
Soft Cost Contingency	$1,168,097
Architectural/Engineering	$3,918,765
Const. Interest, Perm. Financing	$16,319,546
Legal Fees	$1,575,000
Reserves	$539,207
Other Costs	$5,737,002
Developer Fee	$2,200,000
Total Uses	$106,155,559

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

Application No. 23-624

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: **150.740%**

Application No. 23-625

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$14,250,000
Project Information:	
Application Number:	23-625
Name:	Avalon Courtyard
Project Address:	22121 S. Avalon Boulevard
Project City, County, Zip Code:	Carson, Los Angeles, 90745
Project Sponsor Information:	
Name:	Thomas Safran & Associates Development, Inc. (To-Be-Formed Administrative General Partner; Housing Corporation of America)
Principals:	Thomas L. Safran, Jordan Pynes, Tyler Monroe, and Renee Groves for To-Be-Formed Administrative General Partner; Carol Cromar, Cory Heimlich, and Bonny Young for Housing Corporation of America
Property Management Company:	Thomas Safran & Associates, Inc.
Developer Name:	Thomas Safran & Associates Development, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Wells Fargo Multifamily Capital
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	47%
Housing Type:	Seniors
Construction Type:	Rehabilitation
Total Number of Units:	92
CDLAC Restricted Units:	91
Tax Credit Units:	91
Manager's Units:	1 Unrestricted

Avalon Courtyard is located in Carson on a 1.39665 acre site. The project consists of 91 restricted rental units and 1 Unrestricted Managers Units. The project will have 91 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of improved brick paver pavement, concrete sidewalks, lighting, and fencing. Interior renovations will be finished with average quality materials typical of multi-family residential properties. The property is wood frame construction, and the building envelope is stucco. The property has concrete masonry unit foundations and cast-in-place concrete footings and columns. The rehabilitation is expected to begin in 6/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(10 units) restricted to 30% or less of area median income households
40%	(36 units) restricted to 50% or less of area median income households
49%	(45 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$26,951,299	
Estimated Hard Costs per Unit:	$60,000	($5,520,000 /92 units including mgr. units)
Estimated per Unit Cost:	$292,949	($26,951,299 /92 units including mgr. units)
Allocation per Unit:	$154,891	($14,250,000 /92 units including mgr. units)
Allocation per Restricted Rental Unit:	$156,593	($14,250,000 /91 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$14,250,000	$4,882,600
LIH Tax Credit Equity	$4,005,772	$9,712,070
Deferred Developer Fee	$1,982,156	$529,483
Tax-Exempt Seller Note	$0	$5,150,000
NOI During Construction	$553,990	$517,765
t (Principal and Accrued Interest Assumed from Seller))	$5,454,319	$5,454,319
ity of Carson Loan Accrued During Construction Period	$201,075	$201,075
nse for Seller Loan Accrued During Construction Period	$386,250	$386,250
Transfer of Project Reserves from Seller	$117,737	$117,737
Total Sources	$26,951,299	$26,951,299

Uses of Funds:	
Land and Acquisition	$14,289,748
Rehabilitation Costs	$6,104,409
Construction Hard Cost Contingency	$661,924
Soft Cost Contingency	$278,147
Relocation	$460,000
Architectural/Engineering	$495,000
Const. Interest, Perm. Financing	$1,486,822
Legal Fees	$250,485
Reserves	$367,737
Other Costs	$575,560
Developer Fee	$1,981,467
Total Uses	$26,951,299

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **143.181%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$39,668,600
Project Information:	
Application Number:	23-626
Name:	Ridge View Commons
Project Address:	5200 Case Avenue
Project City, County, Zip Code:	Pleasanton, Alameda, 94566
Project Sponsor Information:	
Name:	Ridge View Commons II Associates, L.P. (Ridge View Commons, LLC)
Principals:	Andrea Osgood, Tatiana Blank and Linda Mandolini
Property Management Company:	Eden Housing Management, Inc
Developer Name:	Eden Housing, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	39%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	200
CDLAC Restricted Units:	190
Tax Credit Units:	198
Manager's Units:	2 Unrestricted

Ridge View Commons is located in Pleasanton on a 9.66 acre site. The project consists of 190 restricted rental units, 8 market rate units, and 2 Unrestricted Managers Units. The project will have 180 one-bedroom units and 18 two-bedroom units. Ridge View Commons II is an existing 200-unit multi-family housng complex located on 9.66 acres in the city of Pleasanton. The proposed rehabilitation project will take on much needed structural and safety repairs, as well as replacement and repair of in-unit items such as window/window framing, carpeting and wall paint. Expanded solar system installed. LED lights installed through much of the property recently. Individual apartment units will be updated with the following as needed with a new appliance package, countertops, cabinets, electrical, lighting, plumbing, paint and doors & hardware. Lastly, common or site area renovations will consist of replacement of corridor, stair and elevator flooring, drywall repair, rebuild mail center, replacement of exterior building entries and addition of auto openers at door frames & hardware at primary access points. The rehabilitation is expected to begin in May 2024 and completed May 2025.5/2024 and be completed in 8/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 96%

10% (20 units) restricted to 30% or less of area median income households
30% (60 units) restricted to 50% or less of area median income households
56% (110 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:	$82,044,447	
Estimated Hard Costs per Unit:	$96,836	($19,367,192 /200 units including mgr. units)
Estimated per Unit Cost:	$410,222	($82,044,447 /200 units including mgr. units)
Allocation per Unit:	$198,343	($39,668,600 /200 units including mgr. units)
Allocation per Restricted Rental Unit:	$208,782	($39,668,600 /190 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$39,668,600	$7,415,000
LIH Tax Credit Equity	$3,069,204	$31,907,043
GP Equity (Reserves)	$1,899,665	$1,899,665
Deferred Developer Fee	$3,429,917	$3,429,917
Deferred Costs	$2,632,889	$0
Seller Carryback Loan	$7,753,853	$7,753,853
City of Pleasanton (Loan)	$5,616,051	$5,616,051
City of Pleasanton (HoDAG)	$10,761,916	$10,761,916
City of Pleasanton (Ground Value Takeback Loan))	$5,000,000	$5,000,000
Accrued/Deferred Interest	$2,212,352	$2,212,352
Sponsor Loan	$0	$6,048,650
Total Sources	$82,044,447	$82,044,447

Uses of Funds:	
Land and Acquisition	$38,600,000
Rehabilitation Costs	$22,702,483
Construction Hard Cost Contingency	$2,270,248
Soft Cost Contingency	$350,000
Relocation	$712,000
Architectural/Engineering	$755,000
Const. Interest, Perm. Financing	$7,988,941
Legal Fees	$115,000
Reserves	$745,770
Other Costs	$775,088
Developer Fee	$7,029,917
Total Uses	$82,044,447

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. 23-626

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: **109.445%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$48,640,047
Project Information:	
Application Number:	23-627
Name:	Green Hotel Apartments
Project Address:	50 E. Green Street
Project City, County, Zip Code:	Pasadena, Los Angeles, 91105
Project Sponsor Information:	
Name:	Green Hotel Community Partners, LP (Foundation for Affordable Housing V, Inc.; WNC Development Partners 4, LLC)
Principals:	Foundation for Affordable Housing V, Inc. - Tarun Chandran, Vice President; WNC Development Partners 4, LLC - Wilfred Cooper Jr., Manager and Seth Gellis, President (Officer)
Property Management Company:	Winn Residential California LP
Developer Name:	Community Preservation Partners, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	54%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	139
CDLAC Restricted Units:	138
Tax Credit Units:	138
Manager's Units:	1 Unrestricted

Green Hotel Apartments is located in Pasadena on a 1.38 acre site. The project consists of 138 restricted rental units and 1 Unrestricted Managers Units. The project will have 99 Studios and 39 one-bedroom units. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of repair to balconies, dryrot repairs and framing, stucco repairs, new paint, stairwell carpet, brick and structural repairs, new windows, interior jamb and casings and plaster repair. Interior renovations will include community bathroom upgrades, laundry room upgrades, corridor upgrades and general first floor improvements. Individual apartment units will be updated with new appliances, new kitchen and bathroom cabinets and countertops, new interior dors and hardware, new LVP flooring, new paint, new sink faucets in kitchen and bathroom, new hardwired smoke/co2 combos and detectors, and new toilets. Lastly, common or site area renovations will consist of landscape improvements, new unit and interior signage. The rehabilitation is expected to begin in 6/2024 and be completed in 6/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(15 units) restricted to 30% or less of area median income households
30%	(42 units) restricted to 50% or less of area median income households
59%	(81 units) restricted to 60% or less of area median income households

Unit Mix: Studio & 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$101,311,285	
Estimated Hard Costs per Unit:	$116,799	($16,235,000 /139 units including mgr. units)
Estimated per Unit Cost:	$728,858	($101,311,285 /139 units including mgr. units)
Allocation per Unit:	$349,928	($48,640,047 /139 units including mgr. units)
Allocation per Restricted Rental Unit:	$352,464	($48,640,047 /138 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$48,640,047	$48,640,047
Taxable Bond Proceeds	$9,609,953	$9,609,953
Tax Exempt Recycled Bonds	$23,000,000	$0
LIH Tax Credit Equity	$9,022,068	$35,348,867
Deferred Developer Fee	$9,000,000	$6,270,000
Net Income From Operations	$2,039,217	$1,442,418
Total Sources	$101,311,285	$101,311,285

Uses of Funds:	
Land and Acquisition	$54,000,000
Rehabilitation Costs	$18,840,555
Construction Hard Cost Contingency	$2,788,583
Soft Cost Contingency	$150,000
Relocation	$417,000
Architectural/Engineering	$757,050
Const. Interest, Perm. Financing	$12,378,741
Legal Fees	$250,000
Reserves	$1,659,000
Other Costs	$543,712
Developer Fee	$9,526,644
Total Uses	$101,311,285

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: **80.637%**

Application No. 23-628

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$13,285,369
Project Information:	
Application Number:	23-628
Name:	Bandar Salaam
Project Address:	3810 Winona Ave
Project City, County, Zip Code:	San Diego, San Diego, 92105
Project Sponsor Information:	
Name:	Winona Avenue Housing Associates, L.P. (CHW Winona Avenue, LLC)
Principals:	CHW Winona Avenue, LLC (Sean Spear, President & CEO Kevin Leichner, Senior Vice President)
Property Management Company:	ConAm Management Corp
Developer Name:	Community HousingWorks
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Description of Proposed Project:	
State Ceiling Pool:	Other Rehabilitation
Average Targeted Affordability:	47%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	68
CDLAC Restricted Units:	67
Tax Credit Units:	67
Manager's Units:	1 Unrestricted

Bandar Salaam is located in San Diego on a 2.92 acre site. The project consists of 67 restricted rental units and 1 Unrestricted Managers Units. The project will have 16 one-bedroom units, 30 two-bedroom units, 17 three-bedroom units, and 2 four-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of replacement of windows with energy efficient dual pane windows to reduce energy utilized and promote resident comfort, roof replacement of all buildings, replacement of older HVAC systems with energy efficient units, paint building exterior, repair of existing stairs and railings, and installation of PEX recirculating hot water loop in two buildings with existing copper loops. Individual apartment units will be updated with flooring replacement with resilient vinyl wood plank to promote indoor air quality and health effects of eliminating carpeting, drywall repairs and painting, kitchen cabinets and appliances, replacement of bathroom tubs and exhaust fans to promote indoor air quality, ADA compliance, replacement of electrical panels that are near end of useful life for safety, replace PTAC units and exterior grills, extend second level bath fan vents through roof. Lastly, common or site area renovations will consist of ADA upgrading the path of travel, additional ADA parking spaces will be implemented to be compliant with regulations, parking lots with asphalt repairs, grind/overlay, and reseal/restriping, repairs and replacements of the storm drainage systems. The rehabilitation is expected to begin in 6/2024 and be completed in 6/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (67 units) restricted to 50% or less of area median income households

Unit Mix: 1, 2, 3, 4 & 5 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$25,865,249	
Estimated Hard Costs per Unit:	$73,677	($5,010,057 /68 units including mgr. units)
Estimated per Unit Cost:	$380,371	($25,865,249 /68 units including mgr. units)
Allocation per Unit:	$195,373	($13,285,369 /68 units including mgr. units)
Allocation per Restricted Rental Unit:	$198,289	($13,285,369 /67 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$13,285,369	$2,920,000
	$2,155,098	$0
LIH Tax Credit Equity	$808,023	$10,170,941
Deferred Developer Fee	$80,508	$80,506
Deferred Costs	$1,875,926	$0
Seller Carryback Loan	$3,449,445	$3,449,445
Net Income From Operations	$0	$383,477
Accrued Deferred Interest	$214,579	$214,579
SDHC- Assumed Loan	$3,348,017	$3,348,017
Accrued Deferred Interest	$208,270	$208,270
	$440,014	$440,014
	$0	$4,650,000
Total Sources	$25,865,249	$25,865,249

Uses of Funds:	
Land and Acquisition	$12,262,722
Rehabilitation Costs	$5,912,109
Construction Hard Cost Contingency	$886,816
Soft Cost Contingency	$192,912
Architectural/Engineering	$635,000
Const. Interest, Perm. Financing	$1,967,117
Legal Fees	$130,000
Reserves	$440,014
Other Costs	$1,358,051
Developer Fee	$2,080,508
Total Uses	$25,865,249

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. 23-628

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: **163.467%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$42,799,116
Project Information:	
Application Number:	23-630
Name:	1633 Valencia
Project Address:	1633 Valencia Street
Project City, County, Zip Code:	San Francisco , San Francisco, 94110
Project Sponsor Information:	
Name:	Mercy Housing California 108, L.P. (Mercy Housing California 108, L.P.; Mercy Housing California 108 , LLC- Sole member/manager Mercy Housing Calwest)
Principals:	Mercy Housing California 108, L.P.: Doug Shoemaker President, Alvin Tuvilla Vice President, Bruce Saab Vice President, Ed Holder Vice President, Elizabeth Kuwada Vice President, Erika Villablanca Vice President, Lillian Lew-Hailer VIce President, Melissa Clayton Vice President, Ramie Dare Vice President, Rich Ciraulo Vice President, Rick Sprague Vice President, Tim Dunn Vice President. Mercy Housing California 108 , LLC- Sole member/manager Mercy Housing Calwest: Doug Shoemaker President, Alvin Tuvilla Vice President, Bruce Saab Vice President, Ed Holder Vice President, Elizabeth Kuwada Vice President, Erika Villablanca Vice President, Lillian Lew-Hailer VIce President, Melissa Clayton Vice President, Ramie Dare Vice President, Rich Ciraulo Vice President, Rick Sprague Vice President, and Tim Dunn Vice President.
Property Management Company:	Mercy Housing Management Group
Developer Name:	Mercy Housing California
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:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	42%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	146
CDLAC Restricted Units:	145
Tax Credit Units:	145
Manager's Units:	1 Unrestricted

1633 Valencia is located in San Francisco on a 0.448 acre site. The project consists of 145 restricted rental units and 1 Unrestricted Managers Units. The project will have 145 Studios. The building will be 6 stories and Type IIIA construction. Common amenities include laundry, community room, property management offices, and case management/resident services offices. Each unit will have a refrigerator, 2 burner cook top, and fan. The construction is expected to begin 3/2024 and be completed in 10/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (72 units) restricted to 30% or less of area median income households
20% (29 units) restricted to 50% or less of area median income households
30% (44 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:	$83,839,078	
Estimated Hard Costs per Unit:	$340,949	($49,778,486 /146 units including mgr. units)
Estimated per Unit Cost:	$574,240	($83,839,078 /146 units including mgr. units)
Allocation per Unit:	$293,145	($42,799,116 /146 units including mgr. units)
Allocation per Restricted Rental Unit:	$295,166	($42,799,116 /145 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$42,799,116	$39,936,000
LIH Tax Credit Equity	$0	$27,104,186
Net LP Equity	$2,492,169	$0
Deferred Costs	$3,238,487	$0
SFHAF Loan	$35,309,206	$16,798,792
GP Capital Sponsor	$100	$100
Total Sources	$83,839,078	$83,839,078

Uses of Funds:	
Land and Acquisition	$6,884,850
Construction Costs	$57,043,869
Construction Hard Cost Contingency	$2,885,484
Soft Cost Contingency	$750,000
Architectural/Engineering	$1,771,847
Const. Interest, Perm. Financing	$7,764,640
Legal Fees	$493,840
Reserves	$1,373,627
Other Costs	$2,370,921
Developer Fee	$2,500,000
Total Uses	$83,839,078

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. 23-630

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: **155.060%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$9,910,368
Project Information:	
Application Number:	23-631
Name:	Mendocino at Talega II
Project Address:	123 Calle Amistad
Project City, County, Zip Code:	San Clemente, Orange, 92673
Project Sponsor Information:	
Name:	Amistad Housing Partners II LP (JHC-Amistad II LLC)
Principals:	Laura Archuleta (President), Michael Massie (Chief Development Officer) and Tish Kelly (Senior Vice President) at Amistad Housing Partners II LP.
Property Management Company:	The John Stewart Company
Developer Name:	Jamboree Housing Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	42%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	62
CDLAC Restricted Units:	61
Tax Credit Units:	61
Manager's Units:	1 Unrestricted

Mendocino at Talega II is located in San Clemente on a 2.65 acre site. The project consists of 61 restricted rental units and 1 Unrestricted Managers Units. The project will have 30 two-bedroom units and 31 three-bedroom units. The project is currently comprised of six, two-story wood-frame buildings on concrete-slab foundation with painted stucco exterior and pitched roofs. The property was originally constructed in 2003 and consists of Type V wood frame construction over a Type I concrete garage. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of roofing, exterior wood repair, and paint. Individual apartment units will be updated with new cabinets/countertops, appliances including refrigerators, garbage disposals, ranges, dishwashers, microwave hoods, and window coverings. Bathrooms will be upgraded to include new. The scope of the repairs will be primarily for ADA compliance work. The rehabilitation is expected to begin in 6/2024 and be completed in 8/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

49% (30 units) restricted to 40% or less of area median income households
51% (31 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$19,770,604	
Estimated Hard Costs per Unit:	$68,378	($4,239,462 /62 units including mgr. units)
Estimated per Unit Cost:	$318,881	($19,770,604 /62 units including mgr. units)
Allocation per Unit:	$159,845	($9,910,368 /62 units including mgr. units)
Allocation per Restricted Rental Unit:	$162,465	($9,910,368 /61 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$9,910,368	$3,908,677
LIH Tax Credit Equity	$722,967	$7,229,670
Deferred Costs	$1,682,294	$1,177,282
Seller Carryback Loan	$1,265,447	$1,265,447
HCD - MHP - Assumed (RR)	$4,648,045	$4,648,045
County of Orange - Assumed	$1,073,943	$1,073,943
Existing Replacement Reserves	$116,000	$116,000
City of San Clemente - Assumed (RR)	$351,540	$351,540
Total Sources	$19,770,604	$19,770,604

Uses of Funds:	
Land and Acquisition	$9,110,000
Rehabilitation Costs	$4,888,100
Construction Hard Cost Contingency	$483,299
Soft Cost Contingency	$225,169
Relocation	$400,000
Architectural/Engineering	$648,000
Const. Interest, Perm. Financing	$1,428,826
Legal Fees	$300,000
Reserves	$224,088
Other Costs	$474,500
Developer Fee	$1,588,622
Total Uses	$19,770,604

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:

95 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	18
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	0
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	5
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**110**	**95**

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: **186.002%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$31,780,663
Project Information:	
Application Number:	23-632
Name:	Riverstone
Project Address:	2200 Sycamore Drive
Project City, County, Zip Code:	Antioch, Contra Costa, 94509
Project Sponsor Information:	
Name:	(TO BE FORMED) Fairfield Riverstone LP (FRH Affordable Housing Fund Tranche XIII LLC; CSJV FF Affordable Housing Fund Tranche I; FRH Vehicle Manager LLC)
Principals:	FHR Riverstone (Richard L. Boynton, Chief Executive Officer & President of FRH GP LLC, its non-member manager) RCC MGP LLC (Kenneth S. Robertson, President of Riverside Charitable Corporation, its Member and Manager)
Property Management Company:	FF Properties L.P.
Developer Name:	Fairfield Affordable Housing Fund Tranche XIII 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:	Surplus
Average Targeted Affordability:	56%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	136
CDLAC Restricted Units:	135
Tax Credit Units:	135
Manager's Units:	1 Restricted

Riverstone is located in Antioch on a 5.747 acre site. The project consists of 135 restricted rental units and 1 Restricted Managers Unit. The project will have 135 two-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of framing -dry rot/demo, cement fiber siding, roofing, gutters/downspouts and exterior paint. Interior renovations will include new appliances, cabinetry and flooring (Unit Vinyl – Full LVP Plank, all floors (100%)). Individual apartment units will be updated with firestop canisters, range hood, electric ranges and garbage disposal. Lastly, common or site area renovations will consist of pool/spa equipment, replacement of pumps/filters, pedestrian/vehicle access gate fobs and new video surveillance system. The rehabilitation is expected to begin in 6/2024 and be completed in 6/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (14 units) restricted to 30% or less of area median income households
10% (14 units) restricted to 50% or less of area median income households
80% (107 units) restricted to 60% or less of area median income households

Unit Mix: 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$67,462,289	
Estimated Hard Costs per Unit:	$96,837	($13,169,893 /136 units including mgr. units)
Estimated per Unit Cost:	$496,046	($67,462,289 /136 units including mgr. units)
Allocation per Unit:	$233,681	($31,780,663 /136 units including mgr. units)
Allocation per Restricted Rental Unit:	$235,412	($31,780,663 /135 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$31,780,663	$19,871,992
LIH Tax Credit Equity	$3,606,062	$22,369,030
Developer Equity	$752,178	$752,178
Deferred Developer Fee	$4,721,960	$4,721,960
Deferred Costs	$0	$0
Seller Carryback Loan	$3,430,000	$3,430,000
Net Income From Operations	$1,667,338	$1,667,338
GP Loan	$9,557,088	$14,649,791
Citibank Taxable Series C	$5,091,328	$0
Tax Exempt Recycled Bonds	$6,855,672	$0
Total Sources	$67,462,289	$67,462,289

Uses of Funds:	
Land and Acquisition	$37,430,000
Rehabilitation Costs	$15,013,678
Construction Hard Cost Contingency	$1,501,368
Soft Cost Contingency	$182,600
Relocation	$408,000
Architectural/Engineering	$220,000
Const. Interest, Perm. Financing	$6,676,369
Legal Fees	$377,000
Reserves	$741,466
Other Costs	$189,848
Developer Fee	$4,721,960
Total Uses	$67,462,289

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. 23-632

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: **94.225%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$18,883,000
Project Information:	
Application Number:	23-633
Name:	Mendocino at Talega I
Project Address:	123 Calle Amistad
Project City, County, Zip Code:	San Clemente, Orange, 92673
Project Sponsor Information:	
Name:	Amistad Housing Partners I LP (JHC-Amistad LLC; TBD LP)
Principals:	Laura Archuleta, Michael Massie, and Tish Kelly for JHC-Amistad LLC; TBD LP
Property Management Company:	The John Stewart Company
Developer Name:	Jamboree Housing Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	42%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	124
CDLAC Restricted Units:	123
Tax Credit Units:	123
Manager's Units:	1 Unrestricted

Mendocino at Talega I is located in San Clemente on a 6.3 acre site. The project consists of 123 restricted rental units and 1 Unrestricted Managers Unit. The project will have 60 two-bedroom units and 64 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of new metal fences & gates, new pole lifght fixtures, parking and roadway paving, sidewalk & concrete repairs, new solar power source, new pool equipment, new play structures and equipment, new patio decking, new doors & frames, paint buildilng exteriors, obtaining roofing certification, and new gutters & downspouts. Interior renovations will include new toilet partitions, new flooring, new plumbing, new furnace, re-piping plumbing system, replace HVAC system, new water heaters, installing water treatment system, and new fan coil unit. Individual apartment units will be updated with new appliances and garbage disposal, new cabinetry, new carpet, new countertops, new doors, new flooring, new LED lighting, fresh paint for walls, and new sinks & faucets. Lastly, common or site area renovations will consist of full upgrade fire alarm and sprinkler head systems, ADA parking, ADA full unit remodels, ADA pool lift, and ADA visual bell & strobe. The rehabilitation is expected to begin in 6/2024 and be completed in 8/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

42%	(52 units) restricted to 40% or less of area median income households
19%	(23 units) restricted to 50% or less of area median income households
39%	(48 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$37,114,272	
Estimated Hard Costs per Unit:	$72,070	($8,936,689 /124 units including mgr. units)
Estimated per Unit Cost:	$299,309	($37,114,272 /124 units including mgr. units)
Allocation per Unit:	$152,282	($18,883,000 /124 units including mgr. units)
Allocation per Restricted Rental Unit:	$153,520	($18,883,000 /123 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bonds - Banner Bank	$18,883,000	$0
Permanent Loan	$0	$6,461,643
LIH Tax Credit Equity	$0	$13,428,757
Deferred Developer Fee and Costs	$2,347,534	$2,675,309
Short Term Work Credit	$0	$7,701
Seller Carryback Note - Jamboree-Tal Housing LP	$3,010,286	$3,010,286
Tax Credit Equity - Boston Financial	$1,342,876	$0
City of San Clemente - Assumed Loan	$613,080	$613,080
Assumed Accrued Interest	$3,159,804	$3,159,804
HCD-MHP Assumed Loan	$4,500,000	$4,500,000
County of Orange OCDA - Assumed Loan	$2,423,384	$2,423,384
County of Orange HOME - Assumed Loan	$500,000	$500,000
Existing Replacement Reserves	$334,308	$334,308
Total Sources	$37,114,272	$37,114,272

Uses of Funds:	
Land and Acquisition	$17,210,000
Rehabilitation Costs	$10,326,577
Construction Hard Cost Contingency	$1,006,015
Soft Cost Contingency	$291,819
Architectural/Engineering	$615,000
Const. Interest, Perm. Financing	$2,273,873
Legal Fees	$150,000
Reserves	$456,512
Other Costs	$1,484,476
Developer Fee	$3,300,000
Total Uses	$37,114,272

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:

97 See Attachment A

Application No. 23-633

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	0
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	0
Site Amenities	10	10	5
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**110**	**97**

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

Tie Breaker: **220.080%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$30,502,828
Project Information:	
Application Number:	23-635
Name:	Giant Road Apartments
Project Address:	2832 Giant Road
Project City, County, Zip Code:	San Pablo, Contra Costa, 94806
Project Sponsor Information:	
Name:	Giant Development II, LP (Giant Development II, LLC)
Principals:	Lina Sheth (Interim Chief Executive Officer & Manager) for Giant Development II, LLC
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:	JPMorgan Chase Bank, NA
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	37%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	86
CDLAC Restricted Units:	84
Tax Credit Units:	84
Manager's Units:	2 Unrestricted

Giant Road Apartments is located in San Pablo on a 2.62 acre site. The project consists of 84 restricted rental units and 2 Unrestricted Managers Units. The project will have 16 one-bedroom units, 28 two-bedroom units, and 40 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of a complete re-skin, i.e. removal and replacement of the existing cement plaster, siding, and building paper is recommended throughout all five buildings, except for locations previously repaired. This would include repairs to louver flashing, balcony deck edge transition flashing, parapet wall and roof/gutter flashing. Interior renovations will include lighting fixture upgrades, refrigerator and dish machine upgrades, and water heater upgrades. The rehabilitation is expected to begin in 5/2024 and be completed in 5/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(9 units) restricted to 30% or less of area median income households
52%	(44 units) restricted to 50% or less of area median income households
37%	(31 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:	$61,439,840	
Estimated Hard Costs per Unit:	$148,077	($12,734,633 /86 units including mgr. units)
Estimated per Unit Cost:	$714,417	($61,439,840 /86 units including mgr. units)
Allocation per Unit:	$354,684	($30,502,828 /86 units including mgr. units)
Allocation per Restricted Rental Unit:	$363,129	($30,502,828 /84 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$30,502,828	$4,519,000
LIH Tax Credit Equity	$0	$21,903,540
Deferred Developer Fee	$2,726,917	$2,726,917
Deferred Costs	$2,275,632	$0
Seller Carryback Loan	$8,697,089	$8,697,089
Income From Operations	$0	$276,395
Sponsor 50% Test Loan	$0	$9,626,621
Assumed HCD MHP Loan	$8,304,755	$8,304,755
Assumed CCC CDBG/HOME Loan	$2,474,919	$2,474,919
Assumed City of San Pablo Loan	$1,549,164	$1,549,164
Accrued/Deferred Interest	$1,361,440	$1,361,440
LP Capital Contributions	$2,025,654	$0
Total Sources	$59,918,398	$61,439,840

Uses of Funds:	
Land and Acquisition	$32,035,200
Rehabilitation Costs	$14,632,506
Construction Hard Cost Contingency	$1,463,251
Soft Cost Contingency	$404,400
Relocation	$996,000
Architectural/Engineering	$627,000
Const. Interest, Perm. Financing	$3,834,844
Legal Fees	$170,000
Reserves	$523,750
Other Costs	$2,025,972
Developer Fee	$4,726,917
Total Uses	$61,439,840

Analyst Comments:

None

Legal Questionnaire:

LSQ Memo composed & sent to Manager for review.

Total Points:

109 See Attachment A

Application No. 23-635

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	9
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**110**	**109**

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: **84.070%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Stefanie McDaniels

Applicant:	City and County of San Francisco
Allocation Amount Recommended:	
Tax-exempt:	$95,866,019
Project Information:	
Application Number:	23-638
Name:	Transbay Block 2 Family
Project Address:	200 Folsom Street
Project City, County, Zip Code:	San Francisco, San Francisco, 94105
Project Sponsor Information:	
Name:	Transbay 2 Family, L.P. (Transbay 2 Family, LLC)
Principals:	Transbay 2 Family, L.P. (Doug Shoemaker President, Alvin Tuvilla Vice President, Bruce Saab Vice President, Ed Holder Vice President, Elizabeth Kuwada Vice President, Erika Villablanca Vice President, Lillian Lew-Hailer VIce President, Melissa Clayton Vice President, Ramie Dare Vice President, Rich Ciraulo Vice President, Rick Sprague Vice President, Tim Dunn Vice President). Mercy Housing California (Doug Shoemaker President, Alvin Tuvilla Vice President, Bruce Saab Vice President, Ed Holder Vice President, Elizabeth Kuwada Vice President, Erika Villablanca Vice President, Lillian Lew-Hailer Vice President, Melissa Clayton Vice President, Ramie Dare Vice President, Rich Ciraulo Vice President, Rick Sprague Vice President, Tim Dunn Vice President).
Property Management Company:	Mercy Housing Management Group
Developer Name:	Mercy Housing California
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Homeless Set Aside Units:	40
Average Targeted Affordability:	42%
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	184
CDLAC Restricted Units:	182
Tax Credit Units:	182
Manager's Units:	2 Unrestricted

Transbay Block 2 Family is located in San Francisco on a 0.489 acre site. The project consists of 182 restricted rental units and 2 Unrestricted Managers Units. The project will have 17 Studios, 75 one-bedroom units, 53 two-bedroom units, and 37 three-bedroom units.The building will be 17 stories and type I construction. Common amenities include community room and common areas, laundry, gated access, security, recreational areas, pool, community garden, etc. Each unit will have a full kitchen, including a refrigerator, range/oven with ventilating hood, sink, dishwasher (2B and 3B units), ample counter space and cabinet storage. Each unit will also contain plentiful storage, including a hall/coat closet, in-unit heat/air conditioning, vertical blinds, and resilient vinyl plank flooring. The construction is expected to begin 5/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

18%	(32 units) restricted to 20% or less of area median income households
10%	(19 units) restricted to 30% or less of area median income households
52%	(95 units) restricted to 50% or less of area median income households
20%	(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:	$183,187,876	
Estimated Hard Costs per Unit:	$728,923	($134,121,894 /184 units including mgr. units)
Estimated per Unit Cost:	$995,586	($183,187,876 /184 units including mgr. units)
Allocation per Unit:	$521,011	($95,866,019 /184 units including mgr. units)
Allocation per Restricted Rental Unit:	$526,736	($95,866,019 /182 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$95,866,019	$1,840,000
Taxable Bond Proceeds	$9,947,946	$0
LIH Tax Credit Equity	$8,172,434	$86,539,337
Deferred Developer Fee	$840,000	$840,000
Deferred Costs	$2,392,938	$0
Office of Community	$65,968,539	$65,968,539
HCD AHSC	$0	$28,000,000
Total Sources	$183,187,876	$183,187,876

Uses of Funds:	
Construction Costs	$148,575,807
Construction Hard Cost Contingency	$7,065,209
Soft Cost Contingency	$1,060,960
Architectural/Engineering	$4,928,833
Const. Interest, Perm. Financing	$14,796,150
Legal Fees	$111,141
Reserves	$867,152
Other Costs	$2,742,624
Developer Fee	$3,040,000
Total Uses	$183,187,876

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: **138.558%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$40,000,000
Project Information:	
Application Number:	23-639
Name:	Terry Manor Apartments
Project Address:	3100 S. Vermont Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90007
Project Sponsor Information:	
Name:	Terry Manor Senior Housing, LP (Rainbow - Terry, LLC; Terry Manor Senior Housing AGP, LLC (Managing Member - Related Affordable); Terry Manor Senior Housing Class A, LLC; Wells Fargo.)
Principals:	Rainbow - Terry, LLC: Flynann Janisse, Executive Director. Terry Manor Senior Housing AGP, LLC (Managing Member - Related Affordable): Related Affordable is the Managing Member of Terry Manor Senior Housing AGP, LLC. Matthew Finkle, Vice President; Stephen Ross, President; Jeff Blau, Executive Vice President; Bruce Beal, Executive Vice President; Jeff Brodsky, Vice President; William Witte, President of Related California Residential. Terry Manor Senior Housing Class A, LLC: David Pearson, Managing Member. Wells Fargo.
Property Management Company:	Related Management Company
Developer Name:	TBF Developer LLC
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Public Sale:	Credit Enhanced
Underwriter:	Wells Fargo
Credit Enhancement Provider:	FNMA
Rating:	A-3
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Seniors
Construction Type:	Rehabilitation
Total Number of Units:	170
CDLAC Restricted Units:	168
Tax Credit Units:	168
Manager's Units:	2 Unrestricted

Terry Manor Apartments is located in Los Angeles on a 3.08 acre site. The project consists of 168 restricted rental units and 2 Unrestricted Managers Units. The project will have 167 one-bedroom units and 1 two-bedroom units.The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of tree removal, trimming, landscaping, replacing damaged concrete, refurbish monument property sign, mail kiosk, roof replacement, gutter replacements, window replacements, and a fresh coat of paint. Interior renovations will include new electrical panels, new boilers, new HVAC/heating/cooling, new elevator motor and cab. Individual apartment units will be updated with a new appliance package (microwave, range, refrigerator), new mirrors/medicine cabinets, new light fixtures, replacing kitchen sink, replacing bathroom accessories, and replacing apartment blinds. Lastly, common or site area renovations will consist of upgrading leasing/community building, laundry room updates, exterior lighting upgrades, code compliance, new smoke/CO2 detectors, installing cabling for wifi, upgrade fire alarm systems, upgrading security system DVD and cameras, and ADA updates. The rehabilitation is expected to begin in 6/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (84 units) restricted to 30% or less of area median income households
50% (84 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:	$80,771,685	
Estimated Hard Costs per Unit:	$70,365	($11,962,000 /170 units including mgr. units)
Estimated per Unit Cost:	$475,128	($80,771,685 /170 units including mgr. units)
Allocation per Unit:	$235,294	($40,000,000 /170 units including mgr. units)
Allocation per Restricted Rental Unit:	$238,095	($40,000,000 /168 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$40,000,000	$40,000,000
Tax Exempt Recycled Bonds	$3,472,000	$3,472,000
LIH Tax Credit Equity	$27,844,236	$29,309,722
Developer Equity	$166,700	$166,700
Deferred Developer Fee	$5,085,983	$3,620,497
Net Income From Operations	$4,202,767	$4,202,767
Total Sources	$80,771,686	$80,771,686

Uses of Funds:	
Land and Acquisition	$50,000,000
Rehabilitation Costs	$13,400,780
Construction Hard Cost Contingency	$1,310,078
Soft Cost Contingency	$457,545
Relocation	$1,700,000
Architectural/Engineering	$547,500
Const. Interest, Perm. Financing	$5,523,632
Legal Fees	$325,000
Reserves	$1,205,040
Other Costs	$964,786
Developer Fee	$5,337,325
Total Uses	$80,771,686

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:

90 See Attachment A

Application No. 23-639

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**90**

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

Tie Breaker: **123.110%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$13,192,000
Project Information:	
Application Number:	23-640
Name:	Grisham Community Housing
Project Address:	11 W. 49th Street
Project City, County, Zip Code:	Long Beach, Los Angeles, 90805
Project Sponsor Information:	
Name:	(To-be-formed LP); Abode Communities
Principals:	Holly Benson (President & CEO), Rick Saperstein (Executive VP), Jerry Gonzalez (Chief People & Administrative Officer), and Lara Regus (Senior Vice President) for Abode Communities
Property Management Company:	Abode Communities
Developer Name:	Abode Communities
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	37%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	96
CDLAC Restricted Units:	94
Tax Credit Units:	94
Manager's Units:	2 Unrestricted

Grisham Community Housing is located in Long Beach on a 3.73 acre site. The project consists of 94 restricted rental units and 2 Unrestricted Managers Units. The project will have 66 two-bedroom units and 30 three-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of new garage doors, repainted fencing, updated landscaping, LED upgrades, asbestos testing and treatment, new security system, repair structure facades, fresh paint, new roof & flashing, new windows, and fire caulking. Interior renovations will include refurbished community room, ADA updgares for laundry facilities, ADA compliant mailboxes, upgraded electrical systems, new ducting for HVAC systems, and new residential water heating systems. Individual apartment units will be updated with new range, new hood, new dishwasher, new microwave, new refrigerator, repair and replace kitchen cabinets, new bathroom vanities, repair drywall, new countertops, LVP flooring, fresh paint, replace tub/shower surrounds, new toilets, and new PVC vertical blinds. Lastly, common or site area renovations will consist of upgraded handrails, new door/gate hardware, ADA compliant unit layout, and addition of low voltage fixtures for audio visual complaince. The rehabilitation is expected to begin in 6/2024 and be completed in 10/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

34% (32 units) restricted to 35% or less of area median income households
66% (62 units) restricted to 50% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$42,556,765	
Estimated Hard Costs per Unit:	$101,669	($9,760,229 /96 units including mgr. units)
Estimated per Unit Cost:	$443,300	($42,556,765 /96 units including mgr. units)
Allocation per Unit:	$137,417	($13,192,000 /96 units including mgr. units)
Allocation per Restricted Rental Unit:	$140,340	($13,192,000 /94 restricted units)

Sources of Funds:	Construction	Permanent
Tax Exempt Construction Loan	$13,192,000	$0
LIH Tax Credit Equity	$0	$20,161,655
Recycled Bonds Construction Loan	$3,611,000	$0
Cost Deferred unitl Conversion	$1,313,460	$0
Capital Contribution LP	$2,045,195	$0
LACDA	$2,210,557	$2,210,557
LACDA Deferred Interest	$161,248	$161,248
HCD - MHP	$6,168,501	$6,168,501
HCD - MHP Deferred	$449,959	$449,959
LBCIC	$12,493,511	$12,493,511
LBCIC Deferred Interest	$911,334	$911,334
Total Sources	$42,556,765	$42,556,765

Uses of Funds:	
Land and Acquisition	$23,279,945
Construction Costs	$0
Rehabilitation Costs	$11,451,515
Construction Hard Cost Contingency	$1,717,727
Soft Cost Contingency	$200,000
Relocation	$0
Architectural/Engineering	$646,400
Const. Interest, Perm. Financing	$2,468,246
Legal Fees	$164,000
Reserves	$266,600
Other Costs	$362,332
Developer Fee	$2,000,000
Total Uses	$42,556,765

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. 23-640

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: **127.918%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	Housing Authority of the City of Sacramento
Allocation Amount Recommended:	
Tax-exempt:	$34,908,011
Project Information:	
Application Number:	23-641
Name:	San Juan Apartments by Mutual Housing
Project Address:	5700 Stockton Blvd
Project City, County, Zip Code:	Sacramento, Sacramento, 95824
Project Sponsor Information:	
Name:	San Juan Mutual Housing Associates, L.P. (San Juan Mutual Housing Association LLC)
Principals:	Roberto Jimenez CEO of Mutual Housing, sole/managing member of San Juan Mutual Housing Association LLC)
Property Management Company:	Mutual Housing Management
Developer Name:	Mutual Housing California
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	East West Bank
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	50%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	113
CDLAC Restricted Units:	112
Tax Credit Units:	112
Manager's Units:	1 Unrestricted

San Juan Apartments by Mutual Housing is located in Sacramento on a 4.26 acre site. The project consists of 112 restricted rental units and 1 Unrestricted Managers Units. The project will have 39 one-bedroom units, 40 two-bedroom units, and 33 three-bedroom units. San Juan Apartments by Mutual Housing will include twelve 3-story buildings, housing 113 residential units and a community room. Eleven buildings will be fully residential and one building will contain residential and community areas for residents. Construction type will be V-8, Sprinklered NFPA 13, R-2 apartment building. The foundation will be post-tension concrete with rammed aggregate piers. Common amenities include outdoor seating areas, tot lot, bbq area, open green space for children to play, and a pool. Each unit will have central heat and cool, blinds, ceiling fan, patio/balcony (some units), refrigerator, stove/oven, dishwasher, and garbage disposal. The construction is expected to begin 6/2024 and be completed in 4/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

13% (15 units) restricted to 30% or less of area median income households
13% (15 units) restricted to 40% or less of area median income households
33% (37 units) restricted to 50% or less of area median income households
40% (45 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$69,738,054	
Estimated Hard Costs per Unit:	$353,733	($39,971,798 /113 units including mgr. units)
Estimated per Unit Cost:	$617,151	($69,738,054 /113 units including mgr. units)
Allocation per Unit:	$308,920	($34,908,011 /113 units including mgr. units)
Allocation per Restricted Rental Unit:	$311,679	($34,908,011 /112 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,908,011	$6,721,000
LIH Tax Credit Equity	$3,173,348	$30,110,798
Income from operations	$0	$400,893
Deferred Developer Fee	$5,662,369	$5,662,369
Deferred Costs	$2,877,895	$0
Seller Carryback Loans	$668,000	$668,000
SMUD Grant	$0	$176,563
Accrued Interest	$966,670	$966,670
SHRA HOME Loan (RR)	$3,870,000	$4,300,000
SHRA State, City, & County HTF (RR)	$9,450,000	$12,000,000
SHRA County AHF Loan (RR)	$5,130,000	$5,700,000
Green Means Go Loan (RR)	$2,000,000	$2,000,000
Impact Fee Waiver	$1,031,761	$1,031,761
Total Sources	$69,738,054	$69,738,054

Uses of Funds:	
Land and Acquisition	$743,000
Construction Costs	$45,570,000
Construction Hard Cost Contingency	$2,278,500
Soft Cost Contingency	$275,000
Architectural/Engineering	$2,864,000
Const. Interest, Perm. Financing	$6,195,997
Legal Fees	$50,000
Reserves	$342,565
Other Costs	$2,996,623
Developer Fee	$8,422,369
Total Uses	$69,738,054

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. 23-641

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: **92.521%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$18,468,316
Project Information:	
Application Number:	23-642
Name:	728 Lagoon
Project Address:	728 Lagoon Avenue
Project City, County, Zip Code:	Los Angeles , Los Angeles, 90744
Project Sponsor Information:	
Name:	728 Lagoon PSH 3 LP (728 Lagoon PSH 3 LP; 728 Lagoon PSH LLC; TBD Investor LP;)
Principals:	728 Lagoon PSH 3 LP (comprised of 728 Lagoon PSH 3 LLC as the general partner, and The People Concern as the initial limited partner). 728 Lagoon PSH 3 LLC (Clifford Beers Housing (aka Holos Communities) is the Manager, of which Christian Ahumada is the CEO and Executive Director, and both FlyawayHomes (of which Michael Parks is the President/CEO) and The People Concern (of which John Maceri is the President/CEO) are Members of 728 Lagoon PSH 3 LLC).
Property Management Company:	Levine Management Group
Developer Name:	Clifford Beers Housing (a/k/a Holos Communities)
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Key Bank
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	39
Average Targeted Affordability:	26%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	40
CDLAC Restricted Units:	39
Tax Credit Units:	39
Manager's Units:	1 Unrestricted

728 Lagoon is located in Los Angeles on a 0.41 acre site. The project consists of 39 restricted rental units and 1 Unrestricted Managers Units. The project will have 39 two-bedroom units. The building will be a type VA construction and step in height from three stories to four allowing for a common roof deck along Lagoon Avenue and natural light to enter exterior common spaces. Common amenities include laundry rooms available for tenants on each floor, community room that utilizes large glass openings, meeting space, common roof deck, picnic areas, bicycle parking, and covered parking. Each unit will have full kitchen with appliances and plenty of closets for storage. The construction is expected to begin 6/2024 and be completed in 8/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (39 units) restricted to 30% or less of area median income households

Unit Mix: 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$36,763,473	
Estimated Hard Costs per Unit:	$505,367	($20,214,690 /40 units including mgr. units)
Estimated per Unit Cost:	$919,087	($36,763,473 /40 units including mgr. units)
Allocation per Unit:	$461,708	($18,468,316 /40 units including mgr. units)
Allocation per Restricted Rental Unit:	$473,547	($18,468,316 /39 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,468,316	$5,382,764
Taxable Bond Proceeds	$6,398,805	$0
LIH Tax Credit Equity	$9,942,786	$14,238,266
Deferred Developer Fee	$1,226,379	$0
Deferred Costs	$727,087	$0
GP Equity	$100	$100
LAHD Prop HHH	$0	$3,900,000
GP Equity Contribution	$0	$1,879,924
HCD MHP	$0	$11,362,419
Total Sources	$36,763,473	$36,763,473

Uses of Funds:	
Land and Acquisition	$1,907,075
Construction Costs	$22,685,551
Construction Hard Cost Contingency	$1,827,130
Soft Cost Contingency	$194,193
Architectural/Engineering	$592,438
Const. Interest, Perm. Financing	$3,291,228
Legal Fees	$130,000
Reserves	$570,714
Other Costs	$1,185,220
Developer Fee	$4,379,924
Total Uses	$36,763,473

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. 23-642

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: **108.013%**

Application No. 23-643

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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 City of Sacramento
Allocation Amount Recommended:	
Tax-exempt:	$17,750,000
Project Information:	
Application Number:	23-643
Name:	Albert Einstein Residence Center
Project Address:	1935 Wright Street
Project City, County, Zip Code:	Sacramento, Sacramento, 95825
Project Sponsor Information:	
Name:	Einstein Preservation LP (Las Palmans Housing & Development Corporation; Einstein Preservation GP LLC; PNC Bank)
Principals:	Paul H. Pfleger, Robert Krokower, Daniel Byrnes, Jason McKinley, Bryon Gongaware, John Marasco, and Michael Voorhees for SPI Enterprise LLC
Property Management Company:	The John Stewart Co.
Developer Name:	SP AHG Development LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	PNC Bank, National Association
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	56%
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	78
CDLAC Restricted Units:	77
Tax Credit Units:	77
Manager's Units:	1 Unrestricted

Albert Einstein Residence Center is located in Sacramentoon a 3.08 acre site. The project consists of 77 restricted rental units and 1 Unrestricted managers unit. The project will have 78 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of new security gate motor and painted fence, new exterior lighting, repair areas with excessive cracking/potholes, repair trip hazards, replace existing monument sign, upgraded trash facilities, relocate current maintenance shed, upgrading existing security camera system, repair masonry walls, install new exterior storefront doors, and replace roofing system with cool roof. Interior renovations will include repurposing dining room into community space, repurposing commercial kitchen prep space as maintenance, install new ornamental iron railing at entry, new interior flooring, repainting of corridors, common areas, and amenity spaces, new LED lighting, replacement of existing elevators, upgrade fire alarm system, replace HVAC unit, upgraded plumbing and sewage systems, replace all commercial water heaters, new programmable thermostats, and new bath room exhaust fans. Individual apartment units will be updated with new energy efficient appliances, new cabinets in ADA units, new ceiling fans, new countertops in ADA units, new entry doors, new ADA flooring, new LED lighting, fresh paint, new sinks/faucets, new hardwired CO2/Smoke detectors, replace toilets, and new blinds. Lastly, common or site area renovations will consist of new visual bell and strobe for ADA compliance, new emergency call system, and other ADA compliance additions. The rehabilitation is expected to begin in 1/2024 and be completed in 12/2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10%	(8 units) restricted to 30% or less of area median income households
10%	(8 units) restricted to 50% or less of area median income households
80%	(61 units) restricted to 60% or less of area median income households

Unit Mix: 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$35,388,416	
Estimated Hard Costs per Unit:	$55,000	($4,290,000 /78 units including mgr. units)
Estimated per Unit Cost:	$453,698	($35,388,416 /78 units including mgr. units)
Allocation per Unit:	$227,564	($17,750,000 /78 units including mgr. units)
Allocation per Restricted Rental Unit:	$230,519	($17,750,000 /77 restricted units)

Sources of Funds:	Construction	Permanent
PNC Bank - Tax-Exempt	$17,750,000	$16,045,000
PNC Bank	$10,700,899	$0
LIH Tax Credit Equity	$0	$11,889,887
SP AHG Development LLC	$3,238,344	$3,754,356
Cash Flow from Operations	$1,599,173	$1,599,173
Security Properties	$2,100,000	$2,100,000
Total Sources	$35,388,416	$35,388,416

Uses of Funds:	
Land and Acquisition	$22,100,000
Rehabilitation Costs	$4,996,400
Construction Hard Cost Contingency	$497,640
Soft Cost Contingency	$25,000
Relocation	$273,000
Architectural/Engineering	$250,000
Const. Interest, Perm. Financing	$1,910,259
Legal Fees	$95,113
Reserves	$827,340
Other Costs	$364,984
Developer Fee	$4,048,680
Total Uses	$35,388,416

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. 23-643

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: **111.429%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$21,758,110
Project Information:	
Application Number:	23-644
Name:	828 Anaheim
Project Address:	828 Anaheim
Project City, County, Zip Code:	Wilmington, Los Angeles, 90744
Project Sponsor Information:	
Name:	828 Anaheim PSH 5 LP (828 Anaheim PSH 5 LLC by: Clifford Beers Housing, Inc. and FlyAway Homes;)
Principals:	Christian Ahumada for 828 Anaheim PSH 5 LLC by: Clifford Beers Housing, Inc. and FlyAway Homes
Property Management Company:	Levine Management Group
Developer Name:	Holos Communities (fna Clifford Beers Housing)
Project Financing Information:	
Bond Counsel:	Kutak Rock, LLP
Private Placement Purchaser:	KeyBank Real Estate Capital
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	49
Average Targeted Affordability:	30%
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	50
CDLAC Restricted Units:	49
Tax Credit Units:	49
Manager's Units:	1 Unrestricted

828 Anaheim is located in Wilmington on a .45 acre site. The project consists of 49 restricted rental units and 1 unrestricted Managers Units. The project will have 49 two-bedroom units. The building will be 5 stories and Type IIIB construction. Common amenities include a community room, laundry facilities, management offices, roof decks, and bicycle parking. Each unit will have a refrigerator, range/oven, and garbage disposal. The construction is expected to begin 5/2024 and be completed in 10/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (49 units) restricted to 30% or less of area median income households

Unit Mix: 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$43,779,642	
Estimated Hard Costs per Unit:	$468,098	($23,404,877 /50 units including mgr. units)
Estimated per Unit Cost:	$875,593	($43,779,642 /50 units including mgr. units)
Allocation per Unit:	$435,162	($21,758,110 /50 units including mgr. units)
Allocation per Restricted Rental Unit:	$444,043	($21,758,110 /49 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$21,758,110	$7,033,504
Taxable Bond Proceeds	$7,895,424	$0
LIH Tax Credit Equity	$11,678,742	$16,753,608
Deferred Developer Fee	$1,448,896	$0
Deferred Costs	$998,370	$0
GP Equity	$100	$100
HCD MHP	$0	$13,800,000
LAHD Prop HHH	$0	$4,900,000
GP Equity (Recontributed Dev Fee)	$0	$1,292,430
Total Sources	$43,779,642	$43,779,642

Uses of Funds:	
Land and Acquisition	$1,905,757
Construction Costs	$26,815,334
Construction Hard Cost Contingency	$2,682,363
Soft Cost Contingency	$816,670
Architectural/Engineering	$1,273,484
Const. Interest, Perm. Financing	$4,183,900
Legal Fees	$65,000
Reserves	$806,462
Other Costs	$1,438,242
Developer Fee	$3,792,430
Total Uses	$43,779,642

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. 23-644

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: **123.477%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$20,609,881
Project Information:	
Application Number:	23-645
Name:	Villa Plumosa
Project Address:	4672 Plumosa Drive
Project City, County, Zip Code:	Yorba Linda, Orange, 92886
Project Sponsor Information:	
Name:	To Be formed ((To-be-formed) VP2 GP LLC)
Principals:	Michael M. Ruane, Robert Diaz and Michael Finn
Property Management Company:	National Community Renaissance of California
Developer Name:	National Community Renaissance of California (NCRC)
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	48%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	76
CDLAC Restricted Units:	75
Tax Credit Units:	75
Manager's Units:	1 unrestricted

Villa Plumosa is located in Yorba Linda on a 6.44 acre site. The project consists of 75 restricted rental units and 1 unrestricted manager's unit. The project will have 52 two-bedroom units and 23 three-bedroom units. The renovations will include site work repairing drainage from soil settlement, re-striping, crack sealing, seal coat, landscaping upgrades, upgrades to the recreation area including a shade structure and artificial turf. The structures will undergo repairs to the stucco, soil pressure grouting, and fresh paint on the exterior of all buildings. The project unit upgrades include reframing of existing windows, new cabinets, grab bars, countertops, new appliances, interior paint, kitchen sink, faucet, supply lines, fixtures, and new HVAC split system, and R8 ducting. More specifically, units 9 and 32 will require replacement of interior finishes such as flooring and walls. Per California Code, Seismic Control Shut Off valves are required, the installation at each meter will be completed during the rehabilitation. Individual apartment units will include new cabinets, grab bars, countertops, appliances and fixtures. The rehabilitation is expected to begin in June 2024 and be completed June 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(8 units) restricted to 30% or less of area median income households
41%	(31 units) restricted to 45% or less of area median income households
31%	(23 units) restricted to 50% or less of area median income households
17%	(13 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$40,935,554	
Estimated Hard Costs per Unit:	$88,783	($6,747,537 /76 units including mgr. unit)
Estimated per Unit Cost:	$538,626	($40,935,554 /76 units including mgr. unit)
Allocation per Unit:	$271,183	($20,609,881 /76 units including mgr. unit)
Allocation per Restricted Rental Unit:	$274,798	($20,609,881 /75 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$20,609,881	$6,284,216
LIH Tax Credit Equity	$3,854,938	$14,274,689
Deferred Developer Fee and Cost	$4,178,180	$821,769
AFH Funds	$750,000	$750,000
City of Yorba Linda Loan*	$11,542,555	$18,804,880
Total Sources	$40,935,554	$40,935,554

Uses of Funds:	
Land and Acquisition	$24,768,402
Rehabilitation Costs	$7,776,536
Construction Hard Cost Contingency	$777,654
Soft Cost Contingency	$650,000
Relocation	$860,280
Architectural/Engineering	$425,000
Const. Interest, Perm. Financing	$1,605,201
Legal Fees	$540,000
Reserves	$293,749
Other Costs	$423,131
Developer Fee	$2,815,601
Total Uses	$40,935,554

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:

102 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	0
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**	**102**

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

Tie Breaker: **145.960%**

Application No. 23-646

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Charity Guimont

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$32,895,715
Project Information:	
Application Number:	23-646
Name:	Citrus Grove
Project Address:	1432 N Willow Avenue
Project City, County, Zip Code:	Rialto, San Bernardino, 92376
Project Sponsor Information:	
Name:	To be Formed (National Community of Renaissance of California; Southern California Affordable Housing Corporation)
Principals:	National Community Renaissance of California - Michael M. Ruane - President, Robert Diaz- Executive Vice President & General Counsel, Michael Finn -Chief Financial Officer; Southern California Affordable Housing Corporation - Michael M. Ruane - President, Robert Diaz- Executive Vice President & General Counsel, Michael Finn -Chief Financial Officer
Property Management Company:	National Community Renaissance of California
Developer Name:	National Community Renaissance of California (NCRC)
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A./Rialto Housing Authority
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	48%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	152
CDLAC Restricted Units:	150
Tax Credit Units:	150
Manager's Units:	2 Unrestricted

Citrus Grove is located in Rialto on a 9.04 acre site. The project consists of 150 restricted rental units and 2 Unrestricted Managers Units. The project will have 99 two-bedroom units and 51 three-bedroom units. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of stucco repairs, paint touchups for dryrot repairs, roof replacement, waterproofing, new gutters and downspouts, carport beam and landing repairs, dryrot replacement on soffits, fascia, window trim and windows. Individual apartment units will be updated with new appliances, cabinets in the kitchen and bathroom, new carpeting, general drywall repairs, new quartz countertops in kitchens and bathrooms, LVP flooring, new lights and fresh coat of paint. Lastly, common or site area renovations will consist of landscaping repairs, ADA parking improvements, asphalt repairs, new ADA pedestal mailbox . The rehabilitation is expected to begin in 6/2024 and be completed in 6/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11% (16 units) restricted to 30% or less of area median income households
26% (39 units) restricted to 40% or less of area median income households
35% (52 units) restricted to 50% or less of area median income households
28% (43 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$64,326,516	
Estimated Hard Costs per Unit:	$74,390	($11,307,289 /152 units including mgr. units)
Estimated per Unit Cost:	$423,201	($64,326,516 /152 units including mgr. units)
Allocation per Unit:	$216,419	($32,895,715 /152 units including mgr. units)
Allocation per Restricted Rental Unit:	$219,305	($32,895,715 /150 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$32,895,715	$20,735,927
Taxable Bond Proceeds	$2,329,926	$2,329,926
LIH Tax Credit Equity	$5,052,049	$20,260,247
Deferred Developer Fee	$6,509,120	$3,299,469
Net Income From Operations	$181,828	$343,069
HCD MHP	$11,651,466	$11,651,466
County of San Bernardino	$4,706,412	$4,706,412
AHP Mississippi Valley	$1,000,000	$1,000,000
Total Sources	$64,326,516	$64,326,516

Uses of Funds:	
Land and Acquisition	$41,153,622
Rehabilitation Costs	$13,085,050
Construction Hard Cost Contingency	$1,308,505
Soft Cost Contingency	$575,000
Relocation	$1,417,560
Architectural/Engineering	$300,000
Const. Interest, Perm. Financing	$1,213,787
Legal Fees	$255,000
Reserves	$357,969
Other Costs	$287,281
Developer Fee	$4,372,742
Total Uses	$64,326,516

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: **121.174%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$49,392,351
Project Information:	
Application Number:	23-647
Name:	Lake Merritt BART Senior Affordable Housing
Project Address:	51 9th Street
Project City, County, Zip Code:	Oakland, Alameda, 94607
Project Sponsor Information:	
Name:	Chinatown BART Senior Housing, LP (Chinatown BART Senior Housing LLC)
Principals:	(Chinatown BART Senior Housing, LP) Lina Sheth, Interim Chief Executive Officer of East Bay Asian Local Development Corporation, its sole member.
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:	Homeless Set Aside
Homeless Set Aside Units:	44
Average Targeted Affordability:	44%
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	97
CDLAC Restricted Units:	96
Tax Credit Units:	96
Manager's Units:	1 Unrestricted

Lake Merritt BART Senior Affordable Housing is located in Oakland on a 0.27 acre site. The project consists of 96 restricted rental units and 1 Unrestricted Managers Units. The project will have 22 Studios, 70 one-bedroom units, and 4 two-bedroom units. The building will be 7 stories and type 1-B, mixed-use building. Common amenities include a large community room that opens up and interfaces with the paseo, property management and services offices, a bike room, and lobby. Each unit will have a full kitchen with a 4-burner range, refrigerator and sink, and a full bathroom with tub/shower, toilet, and vanity sink. The construction is expected to begin 6/2024 and be completed in 4/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

46% (44 units) restricted to 30% or less of area median income households
18% (17 units) restricted to 50% or less of area median income households
36% (35 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$95,655,204	
Estimated Hard Costs per Unit:	$574,018	($55,679,716 /97 units including mgr. units)
Estimated per Unit Cost:	$986,136	($95,655,204 /97 units including mgr. units)
Allocation per Unit:	$509,199	($49,392,351 /97 units including mgr. units)
Allocation per Restricted Rental Unit:	$514,504	($49,392,351 /96 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$49,392,351	$0
LIH Tax Credit Equity	$4,136,625	$41,216,248
Deferred Developer Fee	$0	$1,300,000
Citibank Taxable	$8,254,731	$0
City of Oakland Boomerang	$2,100,000	$2,100,000
Bart land donation	$5,100,000	$5,100,000
CAL-STA TIRCP	$6,100,000	$6,100,000
CDSS CCE	$10,450,000	$10,450,000
HCD IIG	$6,100,000	$6,100,000
SPONSOR LOANS	$660,561	$660,561
HCD AHSC Loan	$0	$16,500,000
City of Oakland Measure U	$0	$5,928,395
GP Equity	$0	$200,000
Total Sources	$92,294,268	$95,655,204

Uses of Funds:	
Land and Acquisition	$5,600,000
Construction Costs	$61,661,077
Construction Hard Cost Contingency	$6,141,108
Soft Cost Contingency	$725,000
Architectural/Engineering	$2,786,300
Const. Interest, Perm. Financing	$10,341,275
Legal Fees	$192,500
Reserves	$380,935
Other Costs	$4,127,009
Developer Fee	$3,700,000
Total Uses	$95,655,204

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. 23-647

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: **80.562%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$34,769,000
Project Information:	
Application Number:	23-648
Name:	Humble Heart
Project Address:	4341 El Cajon Boulevard
Project City, County, Zip Code:	San Diego, San Diego, 92105
Project Sponsor Information:	
Name:	Humble Heart LP (Wakeland Humble Heart LLC)
Principals:	Wakeland Humble Heart LLC: Rebecca Louie, President & CEO; Joan Edelman, Chief Financial Officer, Peter Armstrong, Vice President of Real Estate Development; Tricia Tasto Levien, Vice President of Operations.
Property Management Company:	ConAm Management Corporation
Developer Name:	Wakeland Housing and Development Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	50%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	73
CDLAC Restricted Units:	72
Tax Credit Units:	72
Manager's Units:	1 Unrestricted

Humble Heart is located in San Diego on a 0.546 acre site. The project consists of 72 restricted rental units and 1 Unrestricted Managers Units. The project will have 4 Studios, 10 one-bedroom units, 13 two-bedroom units, 20 three-bedroom units, and 25 four-bedroom units. The building will be 6 stories of Type I construction for the ground floor and Type III-A construction for upper floors. Common amenities include a manager’s office, an office for the service provider, restrooms, a lobby with mail area, and a community room. The second floor of has a landscaped open-air courtyard with seating and gathering areas, including designated play areas for children and teens. Each unit will have refrigerator, range/oven, and dishwasher. The construction is expected to begin 6/2024 and be completed in 2/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

21%	(15 units) restricted to 30% or less of area median income households
38%	(27 units) restricted to 50% or less of area median income households
41%	(30 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2, 3, & 4 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$67,701,303	
Estimated Hard Costs per Unit:	$490,890	($35,835,000 /73 units including mgr. units)
Estimated per Unit Cost:	$927,415	($67,701,303 /73 units including mgr. units)
Allocation per Unit:	$476,288	($34,769,000 /73 units including mgr. units)
Allocation per Restricted Rental Unit:	$482,903	($34,769,000 /72 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,769,000	$12,339,000
Tax Exempt Recycled Bonds	$5,830,641	$0
LIH Tax Credit Equity	$0	$30,689,591
Deferred Developer Fee	$6,000,189	$6,000,189
Deferred Costs	$1,353,505	$0
Price Philanthropies (CH El Cajon LLC)	$16,200,000	$18,000,000
Accrued Deferred Interest	$672,523	$672,523
Capital Contribution - Limited Partner	$2,875,444	$0
Total Sources	$67,701,302	$67,701,303

Uses of Funds:	
Land and Acquisition	$350,000
Construction Costs	$41,853,850
Construction Hard Cost Contingency	$4,192,385
Soft Cost Contingency	$255,433
Architectural/Engineering	$1,713,000
Const. Interest, Perm. Financing	$7,799,956
Legal Fees	$150,000
Reserves	$393,575
Other Costs	$2,792,915
Developer Fee	$8,200,189
Total Uses	$67,701,303

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. 23-648

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **124.114%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Brandon Medina

Applicant:	City of San Jose
Allocation Amount Recommended:	
Tax-exempt:	$14,370,000
Project Information:	
Application Number:	23-650
Name:	Playa del Alameda Apartments
Project Address:	148 Crolls Garden Court, CA
Project City, County, Zip Code:	Alameda, Alameda, 94501
Project Sponsor Information:	
Name:	OAHS Playa Del Alameda LP (Kingdom Development, Inc.; OAHS West Manager LLC)
Principals:	Kingdom Development (William Leach, President; Grant Stephens, Treasurer; Tawana Aguilar, Secretary; David Parades, Vice President) OAHS West Manager LLC (Jay Reinhard, President)
Property Management Company:	Orbach Affordable Housing Management
Developer Name:	OAHS West Manager, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	53%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	40
CDLAC Restricted Units:	39
Tax Credit Units:	39
Manager's Units:	1 Unrestricted

Playa del Alameda Apartments is located in Alameda on a 3 acre site. The project consists of 39 restricted rental units and 1 Unrestricted Managers Units. The project will have 22 two-bedroom units and 17 three-bedroom units.The renovations will include building interior upgrades. Individual apartment units will be updated with stainless steel appliances, quartz countertops and luxury vinyl tile flooring. The rehabilitation is expected to begin in 6/2024 and be completed in 6/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

21% (8 units) restricted to 30% or less of area median income households
10% (4 units) restricted to 50% or less of area median income households
69% (27 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$28,849,238	
Estimated Hard Costs per Unit:	$88,855	($3,554,215 /40 units including mgr. units)
Estimated per Unit Cost:	$721,231	($28,849,238 /40 units including mgr. units)
Allocation per Unit:	$359,250	($14,370,000 /40 units including mgr. units)
Allocation per Restricted Rental Unit:	$368,462	($14,370,000 /39 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$14,370,000	$14,370,000
Taxable Bond Proceeds	$1,580,000	$1,580,000
LIH Tax Credit Equity	$10,013,035	$10,013,035
Deferred Developer Fee	$1,292,067	$1,292,067
GRRP Funds	$750,000	$750,000
Interm Income	$642,261	$642,261
Dev Fee Contribution STW	$201,875	$201,875
Total Sources	$28,849,238	$28,849,238

Uses of Funds:	
Land and Acquisition	$20,000,000
Rehabilitation Costs	$4,046,160
Construction Hard Cost Contingency	$404,616
Soft Cost Contingency	$198,650
Relocation	$100,000
Architectural/Engineering	$213,800
Const. Interest, Perm. Financing	$491,516
Legal Fees	$915,375
Reserves	$440,987
Other Costs	$265,811
Developer Fee	$1,772,323
Total Uses	$28,849,238

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: **124.793%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$8,400,000
Project Information:	
Application Number:	23-651
Name:	SOHI Seniors Affordable
Project Address:	821 Stevens Avenue
Project City, County, Zip Code:	Solana Beach, San Diego, 92075
Project Sponsor Information:	
Name:	SOHI Affordable LP (SOHI Affordable LLC; Pacific Southwest CDC; SOHI Investor LLC)
Principals:	Michael P. Neal (President and CEO), Robert Gottlieb (CFO), Michael Praggastis (VP), Michelle Booth (Secretary), David Gatzke (Assistant Secretary), and Alex Winborn (Assistant Secretary) for SOHI Affordable LLC and SOHI Investor LLC; Robert Laing (President & Executive Diretcor) for Pacific Southwest CDC.
Property Management Company:	HG Fenton Property Co
Developer Name:	Fenton Solana Highlands LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	SOHI Lender LLC
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Average Targeted Affordability:	50%
Geographic Region:	Coastal
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	32
CDLAC Restricted Units:	32
Tax Credit Units:	32
Manager's Units:	0 Unrestricted

SOHI Seniors Affordable is located in Solana Beach on a 0.39 acre site. The project consists of 32 restricted rental units. The project will have 12 Studios, 15 one-bedroom units, and 5 two-bedroom units. The building will be a 3-story senior building adjacent to master development of market rate units. Common amenities include a large community room located on the 1st floor that features seating, countertops, cabinets, and a refrigerator, and on-site laundry facility. Each unit will have refrigerator, range/oven, and dishwasher. The construction is expected to begin 6/2024 and be completed in 8/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

13%	(4 units) restricted to 30% or less of area median income households
13%	(4 units) restricted to 50% or less of area median income households
74%	(24 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:	$16,898,534	
Estimated Hard Costs per Unit:	$273,568	($8,754,170 /32 units including mgr. units)
Estimated per Unit Cost:	$528,079	($16,898,534 /32 units including mgr. units)
Allocation per Unit:	$262,500	($8,400,000 /32 units including mgr. units)
Allocation per Restricted Rental Unit:	$262,500	($8,400,000 /32 restricted units)

Sources of Funds:	Construction	Permanent
SOHI Lender LLC (Tax-Exempt)	$8,400,000	$2,509,000
SOHI Lender LLC (Residual Receipts)	$5,147,103	$5,400,000
LIH Tax Credit Equity	$0	$8,040,108
SOHI Investor LLC (LIHTC Investor)	$402,005	$0
Deferred Developer Fee	$484,426	$484,426
Accrued Interest on Soft Debt	$465,000	$465,000
SOHI Lender LLC (Recycled)	$2,000,000	$0
Total Sources	$16,898,534	$16,898,534

Uses of Funds:	
Construction Costs	$10,623,130
Construction Hard Cost Contingency	$926,506
Soft Cost Contingency	$82,832
Architectural/Engineering	$691,128
Const. Interest, Perm. Financing	$1,351,859
Legal Fees	$203,862
Reserves	$110,000
Other Costs	$892,266
Developer Fee	$2,016,951
Total Uses	$16,898,534

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: **60.688%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$27,045,422
Project Information:	
Application Number:	23-652
Name:	Lion Creek Crossings Phase I
Project Address:	6814, 6830, 6846 & 6873 Hawley St., 881 & 915 69th Ave., 6818 Lion Way
Project City, County, Zip Code:	Oakland, Alameda, 94621
Project Sponsor Information:	
Name:	Lion Creek Crossings Phase I Housing Partners, L.P. (Related/Lion Creek Crossings Phase I Housing Development Co., LLC; Lion Creek 2 Phase I, LLC)
Principals:	Ann Silverberg, William Wittte, and Steven D. Sherman for Related/Lion Creek Crossings Phase I Housing Development Co., LLC; Kelly Drumm, Leslie Francis, Christine Carr, Lina Sheth, and Capri Roth for Lion Creek 2 Phase I, LLC
Property Management Company:	Related Management Company
Developer Name:	Related Irvine Development Company
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	32%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	115
CDLAC Restricted Units:	114
Tax Credit Units:	114
Manager's Units:	1 Unrestricted

Lion Creek Crossings Phase I is located in Oakland on a 2.85 acre site. The project consists of 114 restricted rental units and 1 Unrestricted Managers Units. The project will have 15 one-bedroom units, 31 two-bedroom units, 49 three-bedroom units, and 16 four-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of roof repairs, window trim replacements, and a new coat of paint for all buildings. Individual apartment units will be updated with kitchen and bathroom upgrades. The rehabilitation is expected to begin in 5/24 and be completed in 12/25.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

23%	(26 units) restricted to 40% or less of area median income households
62%	(71 units) restricted to 50% or less of area median income households
15%	(17 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3, 4 & 5 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$52,517,739	
Estimated Hard Costs per Unit:	$78,139	($8,986,006 /115 units including mgr. units)
Estimated per Unit Cost:	$456,676	($52,517,739 /115 units including mgr. units)
Allocation per Unit:	$235,178	($27,045,422 /115 units including mgr. units)
Allocation per Restricted Rental Unit:	$237,241	($27,045,422 /114 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$27,045,422	$4,051,000
LIH Tax Credit Equity	$1,991,947	$19,919,468
Deferred Developer Fee	$2,849,928	$1,560,081
Deferred Costs	$435,023	$0
Other (NOI During Construction)	$0	$356,493
›artment of Housing & Community Development (MHP)	$11,175,445	$11,175,445
City of Oakland (HOME)	$1,465,328	$1,465,328
City of Oakland (RDA)	$1,465,328	$1,465,328
Oakland Housing Authority (Hope VI)	$1,887,898	$5,386,289
Oakland Coliseum Housing Partners (Takeback Note)	$0	$5,897,399
akland Coliseum Housing Partners (Purchased Reserves)	$0	$1,240,908
Total Sources	$48,316,319	$52,517,739

Uses of Funds:	
Land and Acquisition	$27,622,000
Rehabilitation Costs	$12,191,999
Construction Hard Cost Contingency	$1,828,800
Soft Cost Contingency	$291,493
Relocation	$450,000
Architectural/Engineering	$210,000
Const. Interest, Perm. Financing	$2,721,685
Legal Fees	$85,000
Reserves	$435,023
Other Costs	$2,541,964
Developer Fee	$4,139,775
Total Uses	$52,517,739

Analyst Comments:

None

Legal Questionnaire:

LSQ Memo composed & sent to Manager for review.

Total Points:

110 See Attachment A

Application No. 23-652

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: **237.385%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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 Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$22,460,305
Project Information:	
Application Number:	23-653
Name:	One San Pedro Phase I (aka 327 Harbor Apartments)
Project Address:	327 N. Harbor Blvd.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90731
Project Sponsor Information:	
Name:	One San Pedro Phase I, LP (Richman OSP Phase I GP, LLC; National Community Renaissance of California, Inc.; and Century Affordable Development, Inc.)
Principals:	Kristen Miller, Rick Westberg; Jennifer Ambrosecchia, Samantha Anderes and James Hussey for Richman OSP Phase I GP, LLC; Michael Ruane, Robert Diaz and Michael Finn for National Community Renaissance of Calfornia, Inc.; and Brian D'Andrea, Ronald M. Griffin, Oscar Alvarado; Karen Bennett Green, Serybrem Bass, Howard Chan and Beulah Ku for Century Affordable
Property Management Company:	Richman Property Services
Developer Name:	The Richman Group of California Development Company, LLC
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Bank of America, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
Average Targeted Affordability:	43%
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	47
CDLAC Restricted Units:	44
Tax Credit Units:	46
Manager's Units:	1 Unrestricted

One San Pedro Phase I (aka 327 Harbor Apartments) is located in Los Angeles on a 0.56 acre site. The project consists of 44 restricted rental units, 2 market rate units, and 1 Unrestricted Managers Units. The project will have 12 one-bedroom units, 22 two-bedroom units, and 12 three-bedroom units.The building will be four stories and Type 1 concrete structure with the remainder of the building being wood frame construction. Common amenities include a community room, exercise room, management office, and laundry room. The site will also be improved with a picnic area, playground, and 45 garage parking spaces located on the ground floor of the building. Each unit will have central heat/cool, blinds, carpet, ceiling fan, storage closet, coat closet, refrigerator, range/oven, dishwasher, microwave and garbage disposal. The construction is expected to begin 6/2024 and be completed in 5/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 96%

31%	(14 units) restricted to 30% or less of area median income households
28%	(13 units) restricted to 40% or less of area median income households
28%	(13 units) restricted to 50% or less of area median income households
9%	(4 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:	$43,190,075	
Estimated Hard Costs per Unit:	$454,086	($21,342,034 /47 units including mgr. unit)
Estimated per Unit Cost:	$918,938	($43,190,075 /47 units including mgr. unit)
Allocation per Unit:	$477,879	($22,460,305 /47 units including mgr. unit)
Allocation per Restricted Rental Unit:	$510,461	($22,460,305 /44 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,460,305	$10,571,000
Taxable Bond Proceeds	$1,250,000	$0
LIH Tax Credit Equity	$0	$18,505,132
Developer Equity	$2,775,770	$0
Deferred Developer Fee	$4,650,000	$2,654,239
Deferred Costs	$594,297	$0
HACLA Residual Receipt Loans	$4,500,000	$4,500,000
HACLA - IIG Catalytic Loan	$3,459,704	$3,459,704
National Community Loan	$3,500,000	$3,500,000
Total Sources	$43,190,076	$43,190,075

Uses of Funds:	
Land and Acquisition	$3,780,500
Construction Costs	$24,908,836
Construction Hard Cost Contingency	$1,240,442
Soft Cost Contingency	$200,000
Architectural/Engineering	$1,885,000
Const. Interest, Perm. Financing	$3,766,000
Legal Fees	$475,000
Reserves	$594,297
Other Costs	$1,690,000
Developer Fee	$4,650,000
Total Uses	$43,190,075

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: **109.275%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$45,599,495
Project Information:	
Application Number:	23-654
Name:	OTC by Vintage
Project Address:	2800 Olympic Parkway
Project City, County, Zip Code:	Chula Vista , San Diego, 91915
Project Sponsor Information:	
Name:	To be formed, LP (Hearthstone CA Properties V, LLC)
Principals:	Hearthstone CA Properties V, LLC (Socorro Vasquez, Executive Director; Victor T. Wu, Secretary; Juan Madonado, V.P. &
Property Management Company:	FPI Property Management
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:	New Construction
Average Targeted Affordability:	56%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	228
CDLAC Restricted Units:	226
Tax Credit Units:	226
Manager's Units:	2 Restricted

OTC by Vintage is a new construction project located in Chula Vista on a 4.11 acre site. The project consists of 228 restricted rental units and 2 restricted manager’s units. The project will have 105 one-bedroom units, 61 two-bedroom units, and 60 three-bedroom units. The building will be four stories wood frame buildings with exteriors consisting of cement plaster and siding and flat roof. Common amenities include an 11,314 square foot gymnasium, leasing office, conference room, and a dog park. Each unit will have energy efficient regrigerators, dishwashers, stove/oven, garbage disposals, and washers and dryers. The construction is expected to begin June 2024 and be completed in June 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11%	(24 units) restricted to 30% or less of area median income households
11%	(24 units) restricted to 50% or less of area median income households
78%	(178 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$89,389,242	
Estimated Hard Costs per Unit:	$188,006	($42,865,269 /228 units including mgr. units)
Estimated per Unit Cost:	$392,058	($89,389,242 /228 units including mgr. units)
Allocation per Unit:	$199,998	($45,599,495 /228 units including mgr. units)
Allocation per Restricted Rental Unit:	$199,998	($45,599,495 /228 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$45,599,495	$40,559,667
Taxable Bond Proceeds	$18,637,501	$0
Tax Exempt Recycled Bonds	$4,469,462	$0
LIH Tax Credit Equity	$5,526,345	$36,842,297
Deferred Developer Fee	$997,590	$8,512,104
Deferred Costs	$10,683,675	$0
Net Income From Operations	$3,475,174	$3,475,174
Total Sources	$89,389,242	$89,389,242

Uses of Funds:	
Land and Acquisition	$1,000,000
Construction Costs	$50,866,406
Construction Hard Cost Contingency	$2,465,251
Soft Cost Contingency	$125,000
Architectural/Engineering	$1,700,000
Const. Interest, Perm. Financing	$9,088,926
Legal Fees	$189,500
Reserves	$997,590
Other Costs	$12,272,894
Developer Fee	$10,683,675
Total Uses	$89,389,242

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

117 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	7
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	**120**	**110**	**117**

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

Tie Breaker: **107.667%**

Application No. 23-655

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$26,150,000
Project Information:	
Application Number:	23-655
Name:	Lassen Apartments
Project Address:	441 Ellis Street
Project City, County, Zip Code:	San Francisco, San Francisco, 94102
Project Sponsor Information:	
Name:	OAHS Lassen LP (Kingdom Development, Inc., OAHS West Manager LLC)
Principals:	Kingdom Development, Inc. (William Leach, President; Grant Stephens, Treasurer; Tawana Aguilar, Secretary; David Parades, Vice President.); OAHS West Manager LLC (Jay Reinhard,
Property Management Company:	Orbach Affordable Management
Developer Name:	Orbach Affordable Housing Solutions
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia Commercial Mortgage LLC
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	56%
Housing Type:	Seniors
Construction Type:	Rehabilitation
Total Number of Units:	81
CDLAC Restricted Units:	80
Tax Credit Units:	80
Manager's Units:	1 Unrestricted

Lassen Apartments is located in San Francisco on a 0.26 acre site. The project consists of 80 restricted rental units and 1 Unrestricted Managers Units. The project will have 33 Studios and 47 and one-bedroom units.The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of structural elements such as exterior wall supports and roofing. Individual apartment units will be updated with microwaves, stainless steel appliances and quartz countertops, and luxury vinyl tile flooring, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths. Lastly, common or site area renovations will consist of re-grading and striping of the parking lots. The rehabilitation is expected to begin in 1/2024 and be completed in 1/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10%	(8 units) restricted to 30% or less of area median income households
10%	(8 units) restricted to 50% or less of area median income households
80%	(64 units) restricted to 60% or less of area median income households

Unit Mix: Studio & 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$51,101,289	
Estimated Hard Costs per Unit:	$60,000	($4,860,000 /81 units including mgr. units)
Estimated per Unit Cost:	$630,880	($51,101,289 /81 units including mgr. units)
Allocation per Unit:	$322,840	($26,150,000 /81 units including mgr. units)
Allocation per Restricted Rental Unit:	$326,875	($26,150,000 /80 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,150,000	$26,150,000
Taxable Bond Proceeds	$3,300,000	$3,300,000
Tax Credit Equity	$8,712,407	$18,712,407
Deferred Developer Fee	$2,226,631	$2,220,381
Net Income From Operations	$301,602	$301,602
Contribution of Developer Fee	$410,649	$416,899
Construction Bridge Loan	$10,000,000	$0
Total Sources	$51,101,289	$51,101,289

Uses of Funds:	
Land and Acquisition	$38,000,000
Rehabilitation Costs	$5,663,175
Construction Hard Cost Contingency	$558,071
Soft Cost Contingency	$231,293
Relocation	$100,000
Architectural/Engineering	$210,000
Const. Interest, Perm. Financing	$1,575,987
Legal Fees	$562,257
Reserves	$727,211
Other Costs	$472,147
Developer Fee	$3,001,148
Total Uses	$51,101,289

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: **152.464%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Eddie Fairchild

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$13,660,000
Project Information:	
Application Number:	23-656
Name:	Two Worlds Apartments
Project Address:	4807 S Gramercy Pl.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90007; 90037; 90044; 90062; 90018; 900
Project Sponsor Information:	
Name:	Two Worlds II Preservation Limited Partnership (Two Worlds II Preservation; Partners LLC; Cornucopia Services; Candeur Group LLC)
Principals:	Two Worlds II Preservation Partners LLC: William E. Szymczak, Manager. Cornucopia Services: Jacqueline Ramos, President, Jazmin Cabrera, Secretary. Candeur Group LLC: Catherine Talbot, Senior Partner.
Property Management Company:	FPI Management
Developer Name:	Two Worlds Developer Limited Partnership
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Lument/Two Worlds
Public Sale:	Credit Enhanced
Underwriter:	FNMA
Rating:	A-3
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	42%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	96
CDLAC Restricted Units:	93
Tax Credit Units:	93
Manager's Units:	3 Restricted

Two Worlds Apartments is located in Los Angeles on a 1.18 acre site. The project consists of 93 restricted rental units and 3 Restricted Managers Units. The project will have 65 Studios, 19 one-bedroom units, and 9 two-bedroom units.The renovations will include building exterior/interior upgrades. Building exterior renovations will consist of replacing canopy with new metal canopy, install earthquake valves, path of travel upgrades, replace shingles, install new walkway, replace all exterior lighting, replace all exterior windows. Interior renovations will include improvements to Accessible and Audio Visual Units with new flooring, paint, accessible kitchen upgrades, and installing blocking in bathroom walls for grab bars, and grab bars. Individual apartment units will be updated with new GFCI outlets, smoke detectors and CO2 detectors, new HVAC units, new entry lockset, deadbolt, hinges and sweeps, door locksets and latches, new paint, new appliance set including range, refrigerator, garbage disposal, exhaust hood, replace bath accessories, faucets, shower mixing valves, sinks, and toilets. Lastly, common or site area renovations will consist of replacing boiler and storage tank, new lighting, new security cameras, monitors, and recording devices, Wi-Fi installation, new mailboxes, and ADA compliance upgrades. The rehabilitation is expected to begin in 1/2024 and be completed in 1/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

15%	(14 units) restricted to 30% or less of area median income households
20%	(19 units) restricted to 40% or less of area median income households
14%	(13 units) restricted to 45% or less of area median income households
51%	(47 units) restricted to 50% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$31,975,622	
Estimated Hard Costs per Unit:	$50,000	($4,800,000 /96 units including mgr. units)
Estimated per Unit Cost:	$333,079	($31,975,622 /96 units including mgr. units)
Allocation per Unit:	$142,292	($13,660,000 /96 units including mgr. units)
Allocation per Restricted Rental Unit:	$146,882	($13,660,000 /93 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$13,660,000	$13,660,000
Tax Exempt-Seller Note	$2,140,000	$2,140,000
LIH Tax Credit Equity	$9,133,216	$11,546,471
Deferred Developer Fee	$2,172,249	$1,153,156
Seller Note- Taxable	$2,821,289	$2,120,359
Net Income From Operations	$742,599	$742,599
GP Equity	$613,037	$613,037
Total Sources	$31,282,390	$31,975,622

Uses of Funds:	
Land and Acquisition	$17,700,000
Rehabilitation Costs	$5,653,356
Construction Hard Cost Contingency	$565,336
Soft Cost Contingency	$200,000
Relocation	$380,800
Architectural/Engineering	$400,000
Const. Interest, Perm. Financing	$1,545,430
Legal Fees	$617,500
Reserves	$435,314
Other Costs	$805,637
Developer Fee	$3,672,249
Total Uses	$31,975,622

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:

90 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**90**

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: **183.441%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$12,900,000
Project Information:	
Application Number:	23-657
Name:	Second St Andrews Apartments
Project Address:	1511 S St Andrews Place and 1309 2nd Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90019
Project Sponsor Information:	
Name:	Second St Andrews Preservation Limited Partnership (Second St
Principals:	William E. Szymczak, Jazmin Cabrera, Catherine Talbot
Property Management Company:	FPI Management
Developer Name:	Second St Andrews Developer Limited Partnership
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Lument Real Estate Capital, LLC
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	43%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	65
CDLAC Restricted Units:	64
Tax Credit Units:	64
Manager's Units:	1 Restricted

Second St Andrews Apartments is located in Los Angeles on a 1.08 acre site. The project consists of 64 restricted rental units and 1 Restricted Managers Units. The project will have 21 Studios, 8 one-bedroom units, and 35 two-bedroom units.The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of a new metal canopy, the path of travel upgrades, earthquake gas valves, shingles with new asphalt shingles, new 20-year TPO with walkway roll, vent boot, exterior lighting, and exterior windows. Interior renovations will include unit entry lockset, deadbolt, hinges, sweeps, door locksets, latchsets, new vinyl plank flooring and vinyl base. Individual apartment units will be updated with new cabinetry with solid surface countertops and integral sink, new range, refrigerator, garbage disposal, and exhaust hood, shower curtain rods and curtains, towel bar, mirror, blinds, kitchen and bath faucets, new toilets with new, shower mixing valves/handle and shower heads, HVAC, and unit light fixtures with new LED fixtures. Lastly, common or site area renovations will consist of boiler and storage tank, new lighting, epoxy flooring, folding table, paint in laundry room, corridor light fixtures, security cameras, monitors and recording device, site Wi-Fi, mailboxes and parcel boxes. The rehabilitation is expected to begin in 1/2024 and be completed in 1/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

39%	(25 units) restricted to 30% or less of area median income households
8%	(5 units) restricted to 35% or less of area median income households
8%	(5 units) restricted to 40% or less of area median income households
8%	(5 units) restricted to 45% or less of area median income households
6%	(4 units) restricted to 50% or less of area median income households
31%	(20 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:	$26,726,494	
Estimated Hard Costs per Unit:	$45,000	($2,925,000 /65 units including mgr. units)
Estimated per Unit Cost:	$411,177	($26,726,494 /65 units including mgr. units)
Allocation per Unit:	$198,462	($12,900,000 /65 units including mgr. units)
Allocation per Restricted Rental Unit:	$201,563	($12,900,000 /64 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,900,000	$12,900,000
Taxable Bond Proceeds	$3,681,024	$3,377,936
LIH Tax Credit Equity	$8,779,300	$9,682,388
GP Equity	$65,800	$65,800
Deferred Developer Fee	$600,000	$0
Net Income From Operations	$700,370	$700,370
Total Sources	$26,726,494	$26,726,494

Uses of Funds:	
Land and Acquisition	$17,900,000
Rehabilitation Costs	$3,458,523
Construction Hard Cost Contingency	$333,450
Soft Cost Contingency	$100,000
Relocation	$225,400
Architectural/Engineering	$345,000
Const. Interest, Perm. Financing	$1,248,433
Legal Fees	$525,000
Reserves	$320,000
Other Costs	$583,717
Developer Fee	$1,686,971
Total Uses	$26,726,494

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:

90 See Attachment A

Application No. 23-657

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**90**

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

Tie Breaker: **145.962%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$24,000,000
Project Information:	
Application Number:	23-658
Name:	Oceanview Garden Apartments
Project Address:	819 Hearst Ave; 1816 6th Street; 1721 5th Street
Project City, County, Zip Code:	Berkeley, Alameda, 94710
Project Sponsor Information:	
Name:	OAHS Ocean View LP (Kingdom Development, Inc; OAHS West Manager LLC)
Principals:	Kingdom Development, Inc (William Leach, President; Grant Stephens, Treasurer; Tawana Aguilar, Secretary; David Parades, Vice President) OAHS West Manager LLC (Jay Reinhard, President)
Property Management Company:	Orbach Affordable Management
Developer Name:	Orbach Affordable Housing Solutions
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Berkadia
Description of Proposed Project:	
State Ceiling Pool:	Other Rehabilitation
Average Targeted Affordability:	52%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	62
CDLAC Restricted Units:	61
Tax Credit Units:	61
Manager's Units:	1 Unrestricted

Oceanview Garden Apartments is located in Berkeley on a 2.68 acre site. The project consists of 61 restricted rental units and 1 Unrestricted Managers Units. The project will have 18 one-bedroom units, 32 two-bedroom units, and 11 three-bedroom units. The renovations will include building interior upgrades. Individual apartment units will be updated with garabage disposals and luxury vinyl tile flooring. The rehabilitation is expected to begin in 6/2024 and be completed in 6/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

21%	(13 units) restricted to 30% or less of area median income households
11%	(7 units) restricted to 50% or less of area median income households
68%	(41 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$47,207,781	
Estimated Hard Costs per Unit:	$88,600	($5,493,200 /62 units including mgr. units)
Estimated per Unit Cost:	$761,416	($47,207,781 /62 units including mgr. units)
Allocation per Unit:	$387,097	($24,000,000 /62 units including mgr. units)
Allocation per Restricted Rental Unit:	$393,443	($24,000,000 /61 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$24,000,000	$24,000,000
Taxable Bond Proceeds	$5,400,000	$5,400,000
Tax Credit Equity	$6,243,832	$16,243,832
Deferred Developer Fee	$693,127	$693,127
Net Income From Operations	$557,384	$557,384
Bridge Loan	$10,000,000	$0
Dev Fee Contribution (STW)	$329,438	$329,438
Total Sources	$47,223,781	$47,223,781

Uses of Funds:	
Land and Acquisition	$33,500,000
Rehabilitation Costs	$6,400,904
Construction Hard Cost Contingency	$630,256
Soft Cost Contingency	$225,731
Relocation	$100,000
Architectural/Engineering	$210,000
Const. Interest, Perm. Financing	$1,504,487
Legal Fees	$562,257
Reserves	$668,934
Other Costs	$472,147
Developer Fee	$2,933,065
Total Uses	$47,207,781

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. 23-658

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: **111.940%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Jake Salle

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$20,000,000
Project Information:	
Application Number:	23-659
Name:	Panorama View Apartments
Project Address:	9222 Van Nuys Blvd.
Project City, County, Zip Code:	Panorama City, Los Angeles, Los Angeles, 91402
Project Sponsor Information:	
Name:	Panorama II Preservation Limited Partnership (Panorama II Preservation Partners LLC; Cornucopia Services; Candeur Group Syndication Entity - TBD)
Principals:	William E. Szymczak for Panorama II Preservation Partners LLC; Jazmin Cabrera for Cornucopia Services; Catherine L. Talbot for Candeur Group Syndication Entity - TBD
Property Management Company:	FPI Management
Developer Name:	Panorama II Developer Limited Partnership
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Credit Enhanced
Underwriter:	Red Capital Group
Credit Enhancement Provider:	Fannie Mae
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	50%
Housing Type:	Seniors
Construction Type:	Rehabilitation
Total Number of Units:	89
CDLAC Restricted Units:	87
Tax Credit Units:	87
Manager's Units:	2 Restricted

Panorama View Apartments is located in Panorama City, Los Angeles on a 1.9 acre site. The project consists of 87 restricted rental units and 2 Restricted Managers Units. The project will have 20 Studios, 67 one-bedroom units, and 2 two-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of landscaping, restored roofing, replace stairs railings, install new vinly windows, and replace canopy with new metal canopy. Interior renovations will include new common area carpeting & paint, new lighting and floors for laundry room, new USPS compliant mailboxes, repairing electric systems and smoke detectors, re-pipe of domestic cold and hot water, new package HVAC units, replace water heaters, replace existing with heater-fan, new GFCI outlets, and new 60 amp unit sub panels. Individual apartment units will be updated with new range, new stove, new refrigerator, new kitchen cabinets, repair unit drywall, new kitchen countertops, new unit hardware, replace lighting with LEDs, fresh paint, new faucets and showerheads, new low-flow toilets & wall-mounted sinks, and new blinds. Lastly, common or site area renovations will consist of new camera system, upgraded facade and historial requirments, and replace concrete to meet ADA requirements. The rehabilitation is expected to begin in 1/2024 and be completed in 1/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (9 units) restricted to 30% or less of area median income households
10% (9 units) restricted to 35% or less of area median income households
10% (9 units) restricted to 40% or less of area median income households
10% (9 units) restricted to 45% or less of area median income households
10% (9 units) restricted to 50% or less of area median income households
50% (42 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:	$37,472,760	
Estimated Hard Costs per Unit:	$50,000	($4,450,000 /89 units including mgr. units)
Estimated per Unit Cost:	$421,042	($37,472,760 /89 units including mgr. units)
Allocation per Unit:	$224,719	($20,000,000 /89 units including mgr. units)
Allocation per Restricted Rental Unit:	$229,885	($20,000,000 /87 restricted units)

Sources of Funds:	Construction	Permanent
Lument - FNMA	$15,780,000	$15,780,000
LIH Tax Credit Equity	$0	$12,455,716
Candeur Group LLC	$10,498,232	$0
rama Preservation Limited Partnership (General Partner)	$58,730	$58,730
Preservation Limited Partnership (Seller Note; Taxable)	$4,220,000	$4,220,000
Preservation Limited Partnership (Equity, other Investor)	$100	$100
Panorama II Preservation Limited Partnership	$882,067	$882,067
Panorama II Developer Limited Partnership	$3,135,143	$1,885,143
rama Preservation Limited Parnerhip (Loan, Seller Note)	$2,898,388	$2,190,904
Panorama II Preservation	$100	$100
Total Sources	$37,472,760	$37,472,760

Uses of Funds:	
Land and Acquisition	$23,100,000
Rehabilitation Costs	$5,214,408
Construction Hard Cost Contingency	$507,300
Soft Cost Contingency	$100,000
Relocation	$348,000
Architectural/Engineering	$325,000
Const. Interest, Perm. Financing	$2,093,493
Legal Fees	$355,000
Reserves	$420,000
Other Costs	$624,416
Developer Fee	$4,385,143
Total Uses	$37,472,760

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:

90 See Attachment A

Application No. 23-659

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	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**	**90**

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: **125.040%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$73,000,000
Project Information:	
Application Number:	23-660
Name:	All Hallows Apartments
Project Address:	65 Navy Road
Project City, County, Zip Code:	San Francisco, San Francisco, 94124
Project Sponsor Information:	
Name:	AH Housing Preservation, LP (San Francisco Housing Development Corporation; AH Housing Preservation AGP, LLC)
Principals:	David J. Sobel for San Francisco Housing Development Corporation; Matthew Finkle, Stephen Ross, Jeff Blau, Bruce Beal, Jeff Brodsky, and William Witte for AH Housing Preservation AGP, LLC
Property Management Company:	Related Management Company
Developer Name:	AH Housing Preservation Developer, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Wells Fargo Multifamily Capital
Public Sale:	Credit Enhanced
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	157
CDLAC Restricted Units:	156
Tax Credit Units:	156
Manager's Units:	1 Unrestricted

All Hallows Apartments is located in San Francisco on a 6.6 acre site. The project consists of 156 restricted rental units and 1 Unrestricted Managers Units. The project will have 5 Studios, 36 one-bedroom units, 46 two-bedroom units, 44 three-bedroom units, and 25 four-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco repairs, roofing upgrades, window replacements and a fresh coat of paint. Interior renovations will include laundry room, management office and community room upgrades. Individual apartment units will be updated with new appliances, countertops, cabinets, doors, fixtures, paint and bathroom upgrades. Lastly, common or site area renovations will consist of ADA ramps and handrails, pavement upgrades, and sidewalk upgrades. The rehabilitation is expected to begin in June 2024 and be completed in December 2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

51% (80 units) restricted to 30% or less of area median income households
49% (76 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2, 3 & 4 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$144,109,571	
Estimated Hard Costs per Unit:	$101,809	($15,984,050 /157 units including mgr. units)
Estimated per Unit Cost:	$917,895	($144,109,571 /157 units including mgr. units)
Allocation per Unit:	$464,968	($73,000,000 /157 units including mgr. units)
Allocation per Restricted Rental Unit:	$467,949	($73,000,000 /156 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$73,000,000	$73,000,000
Tax Exempt Bond Proceeds	$501,000	$501,000
LIH Tax Credit Equity	$52,563,075	$55,918,165
AH Housing Preservation Admin GP, LLC	$800	$800
AH Housing Preservation, LP	$7,213,000	$7,213,000
AH Housing Preservation Developer, LLC	$9,127,205	$7,476,606
AH Housing Preservation, LP	$1,704,491	$0
Total Sources	$144,109,571	$144,109,571

Uses of Funds:	
Land and Acquisition	$100,750,000
Rehabilitation Costs	$18,179,817
Construction Hard Cost Contingency	$1,787,982
Soft Cost Contingency	$365,218
Relocation	$1,020,500
Architectural/Engineering	$442,500
Const. Interest, Perm. Financing	$9,032,077
Legal Fees	$295,000
Reserves	$1,861,491
Other Costs	$1,181,565
Developer Fee	$9,193,421
Total Uses	$144,109,571

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: **152.730%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$57,000,000
Project Information:	
Application Number:	23-661
Name:	Bayview Apartments
Project Address:	5 Commer Court
Project City, County, Zip Code:	San Francisco, San Francisco, 94124
Project Sponsor Information:	
Name:	BV Housing Preservation, LP (San Francisco Housing Development Corporation; BV Housing Preservation AGP, LLC; and BV Housing Preservation Class A, LLC)
Principals:	David J. Sobel, Ben Golvin, and Antionette McGill for San Francisco Housing Development Corporation; Matthew Finkle, Stephen Ross, Jeff Blau, Bruce Beal, Jeff Brodsky and William Witte for BV Housing Preservation AGP, LLC; and David Pearson, Matthew Finkle and David Sussman for BV Housing Preservation Class A, LLC
Property Management Company:	Related Management Company
Developer Name:	BV Housing Preservation Developer, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Credit Enhanced
Underwriter:	Wells Fargo
Credit Enhancement Provider:	Wells Fargo
Rating:	AAA
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	146
CDLAC Restricted Units:	144
Tax Credit Units:	144
Manager's Units:	2 Unrestricted

Bayview Apartments is located in San Francisco on a 5.43 acre site. The project consists of 144 restricted units and 2 unrestricted manager units. The project will have 35 one-bedroom units, 46 two-bedroom units, 43 three-bedoom units and 20 four-bedroom units. The proposed project will be a four-story, elevator serviced building development Type 1 concrete structure for the ground floor with the remainder of the building being wood frame construction. Common amenities include a large community/club room with a kitchen, laundry facilities, fitness room and bathrooms, picnic area, playground, management offices and 1 parking space per unit. Each unit will have EnergyStar Appliances (ie: refrigerator, range/oven, dishwasher, etc), garbage disposal, microwave, central heating/cooling, blinds, ceiling fan, storage closet. The construction is expected to begin June 2024 and be completed June 2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (72 units) restricted to 30% or less of area median income households
50% (72 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:	$113,149,548	
Estimated Hard Costs per Unit:	$112,055	($16,360,000 /146 units including mgr. units)
Estimated per Unit Cost:	$774,997	($113,149,548 /146 units including mgr. units)
Allocation per Unit:	$390,411	($57,000,000 /146 units including mgr. units)
Allocation per Restricted Rental Unit:	$395,833	($57,000,000 /144 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$57,000,000	$57,000,000
LIH Tax Credit Equity	$41,678,830	$44,339,181
Deferred Developer Fee	$7,658,276	$6,415,887
Net Income From Operations	$4,927,000	$4,927,000
BV Housing Preservation GP Equity	$63,480	$63,480
Deferred Operating Reserves	$1,417,962	$0
Tax Exempt Recycled Bonds	$404,000	$404,000
Total Sources	$113,149,548	$113,149,548

Uses of Funds:	
Land and Acquisition	$73,750,000
Rehabilitation Costs	$18,608,400
Construction Hard Cost Contingency	$1,830,840
Soft Cost Contingency	$307,243
Relocation	$949,000
Architectural/Engineering	$547,500
Const. Interest, Perm. Financing	$6,512,080
Legal Fees	$355,000
Reserves	$1,563,962
Other Costs	$1,087,779
Developer Fee	$7,637,744
Total Uses	$113,149,548

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. 23-661

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: **164.792%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$63,500,000
Project Information:	
Application Number:	23-662
Name:	La Salle Apartments
Project Address:	30 Whitefield Ct
Project City, County, Zip Code:	San Francisco, San Francisco, 94124
Project Sponsor Information:	
Name:	LS Housing Preservation, LP (San Francisco Housing Development Corporation, LS Housing Preservation AGP, LLC, LS Housing Preservation Class A, LLC)
Principals:	San Francisco Housing Development Corporation - David J. Sobel, Chief Executive Officer; LS Housing Preservation AGP, LLC - Matthew Finkle, Vice President; Stephen Ross, President; Jeff Blau, Executive Vice President; Bruce Beal, Executive Vice President; Jeff Brodsky, Vice President, William Witte, President of Related California Residential, LLC; LS Housing Preservation Class A, LLC - David Pearson, Vice President.
Property Management Company:	Related Management Company
Developer Name:	LS Housing Preservation Developer, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Credit Enhanced
Underwriter:	Wells Fargo
Credit Enhancement Provider:	Fannie Mae
Rating:	A-3
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	145
CDLAC Restricted Units:	142
Tax Credit Units:	142
Manager's Units:	3 Unrestricted

La Salle Apartments is located in San Francisco on a 3.39 acre site. The project consists of 142 restricted rental units and 3 Unrestricted Managers Units. The project will have 34 one-bedroom units, 63 two-bedroom units, 27 three-bedroom units, 16 four-bedroom units, and 2 five-bedroom units.The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco, brick and siding repairs, painting to include facade and siding, new roofing system, new double paned windows and repair and replace broken gutters and downspouts. Interior renovations will include upgrades to flooring, paint and kitchen in community room, upgrades to laundry rooms, management office and computer room, and a new playground. Individual apartment units will be updated with new appliances, new cabinetry, drywall repairs, new flooring, ceiling fans, paint, sinks and new bathtubs/showers, toilets and faux wood blinds. Lastly, common or site area renovations will consist of repairing and painting of exterior fencing, landscape upgrades, paving repairs, remove and replace concrete at sidewalks to comply with ADA. The rehabilitation is expected to begin in 6/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (71 units) restricted to 30% or less of area median income households
50% (71 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3, 4 & 5 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$127,672,997	
Estimated Hard Costs per Unit:	$112,069	($16,250,000 /145 units including mgr. units)
Estimated per Unit Cost:	$880,503	($127,672,997 /145 units including mgr. units)
Allocation per Unit:	$437,931	($63,500,000 /145 units including mgr. units)
Allocation per Restricted Rental Unit:	$447,183	($63,500,000 /142 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$63,500,000	$63,500,000
Tax Exempt Recycled Bonds	$568,000	$568,000
LIH Tax Credit Equity	$46,775,019	$49,760,658
Developer Equity	$100	$100
Deferred Developer Fee	$9,242,427	$7,833,280
Deferred Costs	$1,576,492	$0
Net Income From Operations	$6,010,959	$6,010,959
Total Sources	$127,672,997	$127,672,997

Uses of Funds:	
Land and Acquisition	$86,000,000
Rehabilitation Costs	$18,483,000
Construction Hard Cost Contingency	$1,818,300
Soft Cost Contingency	$545,658
Relocation	$1,087,500
Architectural/Engineering	$542,500
Const. Interest, Perm. Financing	$7,667,481
Legal Fees	$325,000
Reserves	$1,721,492
Other Costs	$1,085,205
Developer Fee	$8,396,861
Total Uses	$127,672,997

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. 23-662

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: **156.635%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$32,265,881
Project Information:	
Application Number:	23-663
Name:	Lion Creek Crossings Phase II
Project Address:	6865 Leona Creek Dr.
Project City, County, Zip Code:	Oakland, Alameda, 94621
Project Sponsor Information:	
Name:	Lion Creek Crossings Phase II Housing Partners, L.P. (Related/Lion Creek Crossings Phase II Housing Development Co., LLC; Lion Creek 2 Phase II, LLC)
Principals:	Related/Lion Creek Crossings Phase II Housing Development Co., LLC (President/Secretary: Ann Silverberg; Vice President: William Wittte; Treasurer: Steven D. Sherman); Lion Creek 2 Phase II, LLC (Lina Sheth, Interim Executive Director)
Property Management Company:	Related Management Company
Developer Name:	Related Irvine Development Company
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	33%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	146
CDLAC Restricted Units:	144
Tax Credit Units:	144
Manager's Units:	2 Unrestricted

Lion Creek Crossings Phase II is located in Oakland on a 3.81 acre site. The project consists of 144 restricted rental units and 2 Unrestricted Managers Units. The project will have 28 one-bedroom units, 61 two-bedroom units, 43 three-bedroom units, and 5 four-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of repairs to cantilevered balconies and exterior stairs, replacement of outdated boilers and HVAC units, new roofs and repairs to address water intrusion. Individual apartment units will be updated new exhaust fans in kitchens and bathrooms. Lastly, common or site area renovations will consist of seal coating the asphalt paving and restriping parking stalls and repainting miscellaneous site metals. The rehabilitation is expected to begin in 6/2024 and be completed in 6/2026.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

39% (56 units) restricted to 40% or less of area median income households
42% (60 units) restricted to 50% or less of area median income households
19% (28 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3, 4 & 5 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$64,160,390	
Estimated Hard Costs per Unit:	$68,956	($10,067,524 /146 units including mgr. units)
Estimated per Unit Cost:	$439,455	($64,160,390 /146 units including mgr. units)
Allocation per Unit:	$220,999	($32,265,881 /146 units including mgr. units)
Allocation per Restricted Rental Unit:	$224,069	($32,265,881 /144 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$32,265,881	$7,245,000
Tax Exempt Recycled Bonds	$5,132,832	$0
LIH Tax Credit Equity	$2,396,641	$23,966,413
Deferred Developer Fee	$4,160,718	$2,590,565
Deferred Costs	$1,155,154	$0
Net Income From Operations	$0	$458,278
partment of Housing & Community Development (MHP)	$14,082,682	$14,082,682
Oakland Housing Authority (HOPE VI)	$1,227,606	$1,227,606
Oakland Housing Authority (HOPE VI)	$3,738,876	$0
Oakland Housing Authority (HOPE VI) residual receipts	$0	$7,430,139
Lions Way Housing Partners	$0	$5,711,004
Lions Way Housing Partners	$0	$936,418
Capitalized Soft Loan Interest	$0	$512,285
Total Sources	$64,160,390	$64,160,390

Uses of Funds:	
Land and Acquisition	$32,384,000
Rehabilitation Costs	$11,630,938
Construction Hard Cost Contingency	$1,744,641
Soft Cost Contingency	$1,727,677
Relocation	$742,500
Architectural/Engineering	$511,500
Const. Interest, Perm. Financing	$5,208,960
Legal Fees	$264,000
Reserves	$1,155,154
Other Costs	$3,060,148
Developer Fee	$5,730,872
Total Uses	$64,160,390

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: **236.968%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$71,000,000
Project Information:	
Application Number:	23-664
Name:	Shoreview Apartments
Project Address:	35 Lillian Street
Project City, County, Zip Code:	San Francisco, San Francisco, 94124
Project Sponsor Information:	
Name:	SV Housing Preservation, LP (San Francisco Housing Development Corporation; LS Housing Preservation AGP, LLC (Managing Member - Related Affordable); LS Housing Preservation Class A, LLC; Wells Fargo)
Principals:	San Francisco Housing Development Corporation: David J. Sobel, Chief Executive Officer. LS Housing Preservation AGP, LLC (Managing Member - Related Affordable): Related Affordable is the Managing Member of AH Housing Preservation AGP, LLC. Matthew Finkle, Vice President; Stephen Ross, President; Jeff Blau, Executive Vice President; Bruce Beal, Executive Vice President; Jeff Brodsky, Vice President, William Witte, President of f Related California Residential, LLC. LS Housing Preservation Class A, LLC: David Pearson, Vice President. Wells Fargo.
Property Management Company:	Related Management Company
Developer Name:	SV Housing Preservation Developer, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Public Sale:	Credit Enhanced
Underwriter:	Wells Fargo
Credit Enhancement Provider:	FNMA
Rating:	A-3
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	156
CDLAC Restricted Units:	154
Tax Credit Units:	154
Manager's Units:	2 Unrestricted

Shoreview Apartments is located in San Francisco on a 5.343 acre site. The project consists of 154 restricted rental units and 2 Unrestricted Managers Units. The project will have 27 one-bedroom units, 90 two-bedroom units, 26 three-bedroom units, and 11 four-bedroom units. The Project was originally constructed in 1978 and renovated in 2007. As part of the rehabilitation, ten percent (10%) of all units as well as all common areas will be renovated to meet current Chapter 11B accessibility requirements, as required by TCAC. Interior renovations will include renovating and reconfiguring the community room to better meet residents' needs, such as a redesigned crafts area, fitness area, and kitchen/serving area for gatherings. Building exterior renovations will consist of siding repairs, new roofing system, repair/replace broken gutters and downspouts. Individual apartment units will be updated with new double paned windows, new refrigertors, range hood & range oven, new cabinetry, new countertops, new doors, ceiling fans, new paint, new tile, new tubs, new faux wood blinds, upgraded outlets, audio/visual upgrades, mirrors, and medicine cabinets. Lastly, common or site area renovations will consist of monument replacement, sidewalk replacement, asphalt replacement, ADA updates. The rehabilitation is expected to begin in 4/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50% (77 units) restricted to 30% or less of area median income households
50% (77 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:	$140,636,278	
Estimated Hard Costs per Unit:	$111,923	($17,460,000 /156 units including mgr. units)
Estimated per Unit Cost:	$901,515	($140,636,278 /156 units including mgr. units)
Allocation per Unit:	$455,128	($71,000,000 /156 units including mgr. units)
Allocation per Restricted Rental Unit:	$461,039	($71,000,000 /154 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$71,000,000	$71,000,000
Taxable Bond Proceeds	$671,000	$671,000
LIH Tax Credit Equity	$51,698,068	$54,997,945
Deferred Developer Fee	$8,940,583	$7,334,096
Deferred Costs	$1,693,390	$0
Net Income From Operations	$6,633,137	$6,633,137
GP Equity	$100	$100
Total Sources	$140,636,278	$140,636,278

Uses of Funds:	
Land and Acquisition	$95,500,000
Rehabilitation Costs	$19,862,400
Construction Hard Cost Contingency	$1,956,240
Soft Cost Contingency	$593,152
Relocation	$1,170,000
Architectural/Engineering	$547,500
Const. Interest, Perm. Financing	$8,458,673
Legal Fees	$325,000
Reserves	$1,849,390
Other Costs	$1,156,013
Developer Fee	$9,217,910
Total Uses	$140,636,278

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. 23-664

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: **153.132%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Amit Sarang

Applicant:	City of San Jose
Allocation Amount Recommended:	
Tax-exempt:	$75,000,000
Project Information:	
Application Number:	23-665
Name:	Sea Breeze Gardens Apartments
Project Address:	4802-4890 Logan Avenue
Project City, County, Zip Code:	San Diego, San Diego, 92113
Project Sponsor Information:	
Name:	Sea Breeze Gardens Preservation LP (PacH Sea Breeze Holdings, LLC; Sea Breeze Gardens Preservation GP LLC; Seabreeze Developer LLC)
Principals:	Mark Wiese - Manager for PacH Sea Breeze Holdings; Russel Condas - Vice President for Sea Breeze Gardens Preservation GP LLC and Seabreeze Developer LLC
Property Management Company:	Pinnacle California Corporation
Developer Name:	Seabreeze Developer LLC
Project Financing Information:	
Bond Counsel:	Squire Patton Boggs (US) LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	56%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	268
CDLAC Restricted Units:	267
Tax Credit Units:	267
Manager's Units:	1 Unrestricted

Sea Breeze Gardens Apartments is located in San Diego on a 15.72 acre site. The project consists of 267 restricted rental units and 1 Unrestricted Managers Units. The project will have 100 two-bedroom units and 167 three-bedroom units. The renovations will include building interior upgrades. The construction type is Type V, slab on grade with Wood Frame Construction and at-grade parking. The roof is flat, built-up roofing with granular-surfaced modified bitumen cap sheet and pitched asphalt shingles. In-unit interiors will feature upgraded kitchens and bathrooms to include flooring, painting, cabinets, sinks and countertops. New refrigerator, rangehood, and range kitchen appliances will be energy star rated and all applicable fixtures and toilets will be low-flow. Additionally, ceiling fans and energy efficient light fixtures will be installed throughout new units. Lastly, units will feature new blinds, HVAC systems, and replacement of outlets and covers as needed. The rehabilitation is expected to begin in 6/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (27 units) restricted to 30% or less of area median income households
10% (27 units) restricted to 50% or less of area median income households
80% (213 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$154,481,789	
Estimated Hard Costs per Unit:	$60,068	($16,098,148 /268 units including mgr. units)
Estimated per Unit Cost:	$576,425	($154,481,789 /268 units including mgr. units)
Allocation per Unit:	$279,851	($75,000,000 /268 units including mgr. units)
Allocation per Restricted Rental Unit:	$280,899	($75,000,000 /267 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$75,000,000	$75,000,000
Taxable Bond Proceeds	$10,525,597	$10,525,597
LIH Tax Credit Equity	$10,931,150	$54,655,751
Developer Equity	$100	$100
Deferred Developer Fee	$6,258,053	$2,754,054
Seller Carryback Loan	$11,546,287	$11,546,287
Citi Bank - Loan, Equity Bridge	$37,614,583	$0
Escrows and Reserves	$2,606,019	$0
Total Sources	$154,481,789	$154,481,789

Uses of Funds:	
Land and Acquisition	$116,400,000
Rehabilitation Costs	$18,534,268
Construction Hard Cost Contingency	$1,833,120
Soft Cost Contingency	$100,000
Relocation	$750,000
Architectural/Engineering	$285,500
Const. Interest, Perm. Financing	$4,336,725
Legal Fees	$396,000
Reserves	$2,709,152
Other Costs	$1,710,971
Developer Fee	$7,426,053
Total Uses	$154,481,789

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. 23-665

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: **186.254%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$11,700,000
Project Information:	
Application Number:	23-666
Name:	Auburn Park II
Project Address:	5085 University Ave.
Project City, County, Zip Code:	San Diego , San Diego, 92105
Project Sponsor Information:	
Name:	Auburn Park II, L.P. (AHG Auburn Park II, LLC; CFAH Housing, LLC;)
Principals:	AHG Auburn Park II, LLC (James P. Silverwood, President, James M. Silverwood, Chief Executive Officer) CFAH Housing, LLC (Katelyn Silverwood, Executive Director, Nicki Cometa, Chief Executive Officer)
Property Management Company:	ConAm Management Corp.
Developer Name:	Affirmed Housing Group, Inc.
Project Financing Information:	
Bond Counsel:	Quint & Thimmig LLP
Private Placement Purchaser:	Banner Bank
Description of Proposed Project:	
State Ceiling Pool:	Other Rehabilitation
Average Targeted Affordability:	44%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	69
CDLAC Restricted Units:	68
Tax Credit Units:	68
Manager's Units:	1 Unrestricted

Auburn Park II is located in San Diego on a 1.81 acre site. The project consists of 68 restricted rental units and 1 Unrestricted Managers Units. The project will have 10 Studios, 26 one-bedroom units, 12 two-bedroom units, and 20 three-bedroom units. The renovations will include building interior and exterior upgrades. One of the major building components in need of replacement that will bring a drastic increase in efficiency is the boiler system used for hot water supply. Other green upgrades include adding rooftop photovoltaics; swapping out old fixtures for water-saving models; replacing the outdated, damaged landscape irrigation system and the ADA accessibility upgrade. Interior renovations will include complete unit interior remodels. Kitchens and baths will be replaced to incorporate sturdy cabinetry, solid surface counters, and modern energy-saving appliances. Interiors will be spruced up with fresh paint and door/hardware repairs and window covering replacement as needed. Floors will receive new LVT and carpeting. The rehabilitation is expected to begin in 5/2024 and be completed in 3/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (7 units) restricted to 30% or less of area median income households
10% (7 units) restricted to 40% or less of area median income households
50% (34 units) restricted to 50% or less of area median income households
30% (20 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:	$22,981,811	
Estimated Hard Costs per Unit:	$70,037	($4,832,580 /69 units including mgr. units)
Estimated per Unit Cost:	$333,070	($22,981,811 /69 units including mgr. units)
Allocation per Unit:	$169,565	($11,700,000 /69 units including mgr. units)
Allocation per Restricted Rental Unit:	$172,059	($11,700,000 /68 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$11,700,000	$4,970,000
LIH Tax Credit Equity	$0	$7,914,236
Net Income From Operations	$459,737	$459,737
City of San Diego	$6,472,355	$6,472,355
City of San Diego	$3,165,483	$3,165,483
WNC	$1,184,236	$0
Total Sources	$22,981,811	$22,981,811

Uses of Funds:	
Land and Acquisition	$11,729,736
Rehabilitation Costs	$5,758,580
Construction Hard Cost Contingency	$576,000
Soft Cost Contingency	$385,223
Relocation	$138,000
Architectural/Engineering	$672,500
Const. Interest, Perm. Financing	$1,258,450
Legal Fees	$250,000
Reserves	$222,274
Other Costs	$273,806
Developer Fee	$1,717,242
Total Uses	$22,981,811

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

110 See Attachment A

Application No. 23-666

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: **158.518%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	Housing Authority of the County of Santa Barbara
Allocation Amount Recommended:	
Tax-exempt:	$9,500,000
Project Information:	
Application Number:	23-667
Name:	Patterson Point
Project Address:	80 North Patterson Avenue
Project City, County, Zip Code:	Goleta, Santa Barbara, 93111
Project Sponsor Information:	
Name:	Patterson Point, L.P. (Surf Development Company; Housing Authority of the County of Santa Barbara; Santa Barbara Housing Assistance Corporation)
Principals:	Raymond F. Down and Robert P Havlicek Jr. for Surf Development Company; Robert P Havlicek Jr. for Housing Authority of the County of Santa Barbara; Carlos Sarmiento for Sanata Barbara Housing Assistance Corporation
Property Management Company:	Housing Authority of the County of Santa Barbara
Developer Name:	Housing Authority of the County of Santa Barbara
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Pacific Western Bank, a California banking corporation
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless Set Aside
Homeless Set Aside Units:	23
Average Targeted Affordability:	31%
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	24
CDLAC Restricted Units:	23
Tax Credit Units:	23
Manager's Units:	1 Unrestricted

Patterson Point is located in Goleta on a 0.54 acre site. The project consists of 23 restricted rental units and 1 Unrestricted Managers Units. The project will have 23 Studio units. The building will be 2 stories and Type VA construction. Common amenities include a laundry room and 1,340 square feet of common space which includes a common kitchen and restroom. Each unit will have a refrigerator, range/oven, and garbage disposal. The construction is expected to begin 5/2024 and be completed in 9/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

96% (22 units) restricted to 30% or less of area median income households
4% (1 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:	$18,836,671	
Estimated Hard Costs per Unit:	$340,417	($8,170,000 /24 units including mgr. units)
Estimated per Unit Cost:	$784,861	($18,836,671 /24 units including mgr. units)
Allocation per Unit:	$395,833	($9,500,000 /24 units including mgr. units)
Allocation per Restricted Rental Unit:	$413,043	($9,500,000 /23 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$12,720,240	$0
LIH Tax Credit Equity	$3,068,046	$10,340,230
Deferred Developer Fee	$0	$282,982
Deferred Costs	$3,048,386	$0
HCD HHC	$0	$4,400,000
County Home	$0	$1,488,000
HCD NPLH	$0	$2,325,459
Total Sources	$18,836,672	$18,836,671

Uses of Funds:	
Land and Acquisition	$2,940,000
Construction Costs	$9,430,151
Construction Hard Cost Contingency	$457,874
Soft Cost Contingency	$100,000
Architectural/Engineering	$475,000
Const. Interest, Perm. Financing	$1,465,927
Legal Fees	$340,000
Reserves	$338,624
Other Costs	$1,330,817
Developer Fee	$1,958,278
Total Uses	$18,836,671

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

Application No. 23-667

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **50.778%**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 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:	$32,453,732
Project Information:	
Application Number:	23-673
Name:	Laurel Tree Apartments
Project Address:	1307 Laurel Tree Lane
Project City, County, Zip Code:	Carlsbad, San Diego, 92011
Project Sponsor Information:	
Name:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc (Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. and US Bank)
Principals:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc (Arnulfo Manriquez, President and CEO). US Bank (Sebastian Glowacki, Vice President).
Property Management Company:	Barker Management
Developer Name:	Metropolitan Area Advisory Committee on Anti-Poverty of San
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Description of Proposed Project:	
State Ceiling Pool:	Surplus
Average Targeted Affordability:	45%
Housing Type:	Large Family
Construction Type:	Rehabilitation
Total Number of Units:	138
CDLAC Restricted Units:	136
Tax Credit Units:	136
Manager's Units:	2 Unrestricted

Laurel Tree Apartments is located in Carlsbad on a 9.15 acre site. The project consists of 136 restricted rental units and 2 Unrestricted Managers Units. The project will have 46 two-bedroom units, 45 three-bedroom units, and 45 four-bedroom unit.The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of repair and/or maintenance of the building exteriors, including roofing, gutters, lighting, walkways, and stairwells. Individual apartment units will be updated with Replacement of Heating and Ventilation systems, appliances, exhaust fans, flooring, and light fixtures, existing windows with vinyl-framed insulated window units. Installation of humidistat-controlled exhaust fans in the bathrooms and GFCI outlets around all wet areas including bathrooms and kitchens. Lastly, common or site area renovations will consist of key targets for ADA upgrades include but are not limited to kitchens, bathrooms, cabinetry, plumbing fixtures, electrical switches and receptacles, and thermostat controls. Sealing and striping of the drive aisles and parking stalls. Repair/replacement of landscape and hardscape as needed to reduce water consumption and prevent erosion. The rehabilitation is expected to begin in 6/2024 and be completed in 12/2025.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

49% (67 units) restricted to 40% or less of area median income households
51% (69 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:	$64,876,151	
Estimated Hard Costs per Unit:	$93,970	($12,967,908 /138 units including mgr. units)
Estimated per Unit Cost:	$470,117	($64,876,151 /138 units including mgr. units)
Allocation per Unit:	$235,172	($32,453,732 /138 units including mgr. units)
Allocation per Restricted Rental Unit:	$238,630	($32,453,732 /136 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$32,453,732	$10,261,000
Tax Exempt Recycled Bonds	$6,316,664	$0
LIH Tax Credit Equity	$2,031,375	$21,465,748
Deferred Developer Fee	$2,464,557	$2,464,557
Deferred Costs	$2,564,787	$0
Seller Carryback Loan	$17,639,199	$28,757,422
Accrued Deferred Interest	$1,405,837	$1,405,837
HCD/HOME Recast	$0	$521,587
Total Sources	$64,876,151	$64,876,151

Uses of Funds:	
Land and Acquisition	$31,090,000
Rehabilitation Costs	$15,284,592
Construction Hard Cost Contingency	$1,504,101
Soft Cost Contingency	$595,974
Relocation	$1,592,852
Architectural/Engineering	$645,000
Const. Interest, Perm. Financing	$7,761,711
Legal Fees	$225,000
Reserves	$547,207
Other Costs	$557,157
Developer Fee	$5,072,557
Total Uses	$64,876,151

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. 23-673

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: **162.031%**

AGENDA ITEM 7

Request to Transfer Allocation from the California Municipal Finance Authority to the Los Angeles County Development Authority (Cal. Code Regs., tit. 4 §5120)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023

Request to Transfer Allocation from the California Municipal Finance Authority to the Los Angeles County Development Authority (Cal. Code Regs., tit. 4 §5120)
(Agenda Item No. 7)

ACTION:

Consider the approval of a change of Issuer for the Santa Fe Springs Village Project (Application No. 23-536; Resolution No. 23-188) and transfer the Allocation from the original issuer, California Municipal Finance Authority (CMFA) to the new issuer, the Los Angeles County Development Authority (LACDA).

BACKGROUND:

Santa Fe Springs Village is an 44-unit Special Needs New Construction project located in the City of Los Angeles. CMFA and LACDA are jointly requesting a transfer of the Application thereby resulting in the transfer of the bond allocation of $11,440,000. The CDLAC Applicant and original bond issuer, CMFA, received an award of allocation for the project at the Committee's August 23, 2023 meeting.

DISCUSSION:

The Committee was informed by the CMFA and LACDA that project is receiving local funds that are contingent on LACDA being the issuer of the bonds. Letters have been submitted by CMFA and LACDA.

Under California Government Code - GOV §8869.85 – and per Section 5120(a)(2) of the CDLAC Regulations, *"(2) The Committee may permit transfers of Allocation between Applicants for the same Project. Prior to the transfer of an Allocation between Applicants for the same Project, the new Applicant must demonstrate that both the Minimum Application Requirements outlined in Section 5033 and the specified program threshold requirements have been met prior to the Committee's approval of the transfer."* As such, CDLAC has the authority to permit the transfer.

CDLAC received letters of understanding, mutually agreeing to the allocation transfer, signed by the original issuer and the new issuer.

RECOMMENDATION:

Staff recommends the approval of the change in issuer and transfer of allocation for the Santa Fe Springs Village Project from the California Municipal Finance Authority to the Los Angeles County Development Authority.

HOUSING
COMMUNITY
ECONOMIC
LACDA
Los Angeles County Development Authority

November 16, 2023

Ricki Hammett
Deputy Executive Director
California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

via email: CDLAC@treasurer.ca.gov

Dear Ms. Hammett:

SANTA FE SPRINGS VILLAGE (CDLAC APPLICATION NO. 23-536; RESOLUTION NO. 23-188) REQUEST FOR TRANSFER OF ALLOCATION FROM THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO THE LOS ANGELES COUNTY DEVELOPMENT AUTHORITY

On August 23, 2023, the California Debt Limit Allocation Committee ("CDLAC") awarded the California Municipal Finance Authority ("CMFA") a reservation tax-exempt bond authority pursuant to the above-referenced Resolution for the benefit of Santa Fe Springs Village (the "Project"). However, by understanding, CMFA submitted the application for bond authority to CDLAC as a matter of expediency for Santa Fe Springs Village, LP (the "Project Sponsor"). Nevertheless, by policy and agreement among the parties, the Los Angeles County Development Authority ("LACDA") shall be the issuer of the bonds for the Project and thus requests that CDLAC approve the transfer of the allocation from CMFA to LACDA.

In a letter sent to CDLAC under separate cover, CMFA indicated its support and agreement for the transfer of the allocation from CMFA to LACDA.

The LACDA very much appreciates your consideration of this request. Please indicate your approval (and/or additional conditions) under separate cover – including a revised Resolution reflecting the change of Issuer

Should you have any questions please contact Vittorio Banez, Bond Analyst, Finance and Development Unit, at (626) 586-1668 or vittorio.banez@lacda.org.

Sincerely,

LYNN KATANAO, Director
Housing Investment and Finance Division

c: Emily Burgos (Emily.Burgos@treasurer.ca.gov)

AGENDA ITEM 8

Supplemental Bond Allocation Request Above the Executive Director's Authority

(Cal. Code Regs., tit. 4, §5240)

Agenda Item No. 8
December 6, 2023

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023
Supplemental Bond Allocation Request Above the Executive Director's Authority
(Cal. Code Regs., tit. 4, §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 % 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:

Three 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	COMMITTEE APPROVED ALLOCATION	TOTAL ALLOCATION	SUP %	BASIS
23-681	Residency at the Mayer Hollywood	California Housing Finance Agency	$11,500,000	$29,500,000	$41,000,000	39.98%	50.21%
23-689	Avalon 1355	City of Los Angeles	$600,643 ($1,567,357 previously approved at ED level)	$15,675,000	$17,843,000	13.83%	52.00%
23-691	Pelican Harbor (fka Huntington Beach Senior)	California Municipal Finance Authority	$2,186,759	$15,413,241	$17,600,000	14.19%	51.78%

RECOMMENDATION:

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

CalHFA California Housing Finance Agency

November 3, 2023

California Debt Limit Allocation Committee
901 P Street, Room 102
Sacramento, CA 95814
Attn: Ricki Hammett, Deputy Executive Director

Re: Request for approval of supplemental bonds above the Executive Director's Authority
Project Name: Residency at the Mayer Hollywood
CDLAC App#: 23-681 (Web: 4130)

Dear Ms. Hammett,

On October 16, 2023, CalHFA, as the applicant, applied for supplemental bonds for Residency at the Mayer Hollywood in an amount above the Executive Director's authority to approve. The supplemental bond amount is above the 10% threshold and requires approval by the CDLAC Committee.

As described in the attached letter from the Developer dated November 3, 2023, the supplemental bond amount of $11,500,000 is needed in order to meet the 50% test.

Please contact Ashley Carroll at 916-326-8810 or acarroll@calhfa.ca.gov if you have any questions related to this request.

Thank you,

Kate Ferguson

Kate Ferguson
Director of Multifamily Programs

November 3, 2023

CDLAC
915 Capitol Mall, Room 311
Sacrament, CA 95814

RE : Residency at the Mayer Hollywood – Supplemental Bond Request Explanation

To Whom It May Concern:

We are requesting a supplemental bond allocation over the 10% threshold for Residency at the Mayer Hollywood for the following reason.

The original residential development cost for the project was $66,964,328.00 . And, the project had received an allocation of $29,500,000.00 in Tax-Exempt Bonds, which yielded a percentage of 52.13% with an estimated aggregate basis of $56,594,148.00.

The new total development cost is currently $82,970,657.00, with an estimated aggregate basis of $81,649,340.00. Thus in order to meet the 50% test requirement for the current development cost, we are requesting a supplemental bond allocation of $11,500,000.00 for the project. If allocated the total Tax-Exempt Bonds will be $41,000,000.00, which will represent 50.21% of the revised estimated aggregate basis.

And, attached are the reasons for the increase in development cost.

If you have any questions, please feel free to reach out at 323-464-7853.

Sincerely,

Samir Srivastava
On Behalf of the AGP for Residency at the Mayer LP

Residency at the Mayer Hollywood
Letter of Explanation for High Costs

Residency at the Mayer Hollywood is an adaptive reuse and historical preservation development of 79 units 100% affordable for senior housing, located at 5500 Hollywood Blvd Los Angeles, CA 90028. For which the revised project costs are as listed below:

The Total Project Cost is:	$82,970,657
The Total Project Cost per Unit is:	$1,050,262
The True Cash Project Cost* is:	$57,636,932
The True Cash per unit Cost* is:	**$729,582**

**(Less Deferred Developer Fees of $10,650,000 and Seller Carry Back Loan of $14,683,725)*

The high development cost for Residency at the Mayer Hollywood is a result of the following items:

1. Continued and uncontrolled escalation/inflation in construction prices for labor, material, fuel, interest rate, etc. between Award Date Round 3 FY2020 and current completion date of March 2024.
2. Accommodating for prevailing wage increases. The project was priced with the 2020 prevailing wage rates, but pricing had to be adjusted based on the increased prevailing rates that have been implemented after 2021.
3. Due to delay of closing on the project bonds, the holding cost of the project incurred was higher than anticipated. Per the PSA package submitted during the original bond application, the project was slated for closing in 2020 but the closing was not finalized until 10/22/21. Causing the total holding cost to be $8,407,352, instead of $3,057,352.
4. Major Costs attributed to Seismic Upgrades and preservation of Historical Resources to achieve change of use from Commercial to Residential Use while maintaining the building integrity and historical relevance.
5. Major water damage was caused to the Project by the unusual and unforeseen weather conditions caused by Hurricane Hilary that occurred during August 2023. As a result of the hurricane storm, the project has had to incur with Serv-Pro a total of $1.6MM in mitigation cost and an estimation of $1.0MM in reconstruction cost.

Avalon 1355 Partners, LP

November 27, 2023

Ricki Hammett
Deputy Executive Director
California Tax Credit Allocation
Committee 901 P Street, Suite 213A
Sacramento, CA 95814

Subject: Request for Second Supplemental Bond Allocation
1355 Avalon Bl.
Wilmington, CA 90744
APN: 7420-007-040

Dear Ricki Hammett,

Pursuant to the recent request and application for a Second Supplemental Bond Allocation to maximize the projected amount of bonds included in the original project inducement, please find the following project description and detail associated with cost and time impacts that have negatively affected the Avalon 1355 budget and consequently places the project's 50% test at risk.

Project Description
Avalon 1355 ("the Project") at 1355 North Avalon Blvd, Los Angeles, CA 90744 is new construction of 54 affordable studio and one-bedroom rental apartments units including 1 two-bedroom manager's unit. Avalon 1355 property was originally operated as a small grocery store and the property, upon sale, included an existing structure. The project partnership received funding from the Los Angeles Housing Department ("LAHD") under its Housing Innovation Challenge program to redevelop the project as an adaptive re-use opportunity. Additionally, the project received funding from the Los Angeles County Development Authority ("LACDA") under its No Place Like Home and Affordable Housing Trust Fund programs. The project is currently 75% complete and without additional allocation the project will be unable to meet its 50% test.

Project Status and Additional Other Funding Information
The strategy for utilizing the existing struture and modifying it for housing in an attempt to improve the timing for delivery of affordable housing units has been negatively impacted by unforeseen features of the building that could not be identified during due diligence. These details will be included later in this memo. The development partnership has been proactive in managing the changing conditions with its general contractor and also in identifying the following additional funding to pay for cost overages. Please find pertinent project status notes below:

- The Project previously requested and received an over-the-counter Supplemental Bond Allocation. The First Supplemental Bond Allocation ($1,567,357) was below 10% of the original allocation and 52% of Eligible Basis. Cumulatively, the First Supplemental Allocation ($1,567,357) and the Second Requested Supplemental Allocation ($600,643) will be 13.8% of the original allocation and will remain under the 52% of Eligible Basis.
- The Project does not have any loans that have converted to permanent financing. Delivery of units is estimated for February 29, 2024.

- The Development Partnership has exhausted all other available funding options. The development team has investigated:
    - AHP: The project did not score high enough to be competitive for 2023.
    - CCE: The developer made an application to the Community Care Expansion Program. Status is pending for funding (but will not solve the 50% test constraint).
    - Additional Permanent Loan: The development team has had preliminary discussions with its permanent lender and is already expecting to increase its permanent loan by $2.46M – included in the forecasted sources and uses attached.

Project's Cost Increase
Since the project initially closed construction financing in February of 2022 there have been several key factors amounting to a total cost increase for the project. Most of this increase ($4,920,402) was included in the First Supplemental Bond Allocation. These increases were associated mostly with hard cost change orders and interest rate increases. Since the First Supplemental Allocation, additional costs increases ($1,190,000) have emerged from delays associated with the project which include additional general conditions, general requirements, insurance and on-site security, and additional construction interest. See the following detail:

Cost of Delays: The original projected project schedule estimated an April 28, 2023 completion. Delays have caused 10 months of delays associated with underground obstructions below the building affecting the design and strategy for adaptive re-use of the structure (approx. 5 months), components of the existing structure including walls and roof elements requiring additional reinforcing (approx. 2 months), and weather delays during the rainy season of 2022-2023 (approx. 2 months) which caused additional delays. These delays result in additional costs associated with:

- GC Costs: Time for general conditions, general requirements, contractor insurance, and on-site security estimate at nearly $395,000 in the requested Second Supplemental Allocation budget.
- Construction Interest: The additional time (which is also further impacted by rising interest rates) is estimated at $231,000 in the requested Second Supplemental Allocation budget.
- Insurance: The additional time (which requires an extension of builder's risk policy) is estimated at $311,200 in the requested Second Supplemental Allocation budget.

Closing Costs: Closing the additional allocation of bonds will require additional debt which will include bank fees, legal review, issuance fees, and application fees. Costs in the requested Supplemental Allocation budget include:

- Bank Original Fees: Approx. $32,000
- Issuance of Closing Costs with Issuer: $75,000
- Other Legal (closing costs associated will all other parties): $50,000

Escalation: The project is 100% permanent supportive housing and includes a fixtures, furniture and equipment budget associated with common areas, social service offices and property management and every unit. Due to the extended schedule, the escalation for buying these items has caused this budget in increase by approx. $95,000 from the original budget of $240,000.

Jamboree

November 15, 2023

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

RE: CDLAC Supplemental Bond Request
Project Name: Pelican Harbor (fka Huntington Beach Senior)

Dear DC:

Pelican Harbor (fka Huntington Beach Senior) is requesting an additional Supplemental Bond allocation in the amount of $2,186,759. This amount exceeds 10% of the Committee approved allocation of $15,413,241 and requires Committee approval.

During the initial application phase in April 2021, the project originally requested $15,413,241 of tax-exempt bonds. CDLAC awarded this amount on August 11, 2021.

Due to material and schedule delays, along with higher interest rates, costs have increased. Therefore, Jamboree is requesting an additional 14.2% Supplemental Bond request, exceeding the 10% and triggering Committee approval.

While the project has incurred delays and cost increases, Jamboree is pressing forward to complete by the July 2024. 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 December 6, 2023.

Sincerely,

Tish Kelly
Tish Kelly (Nov 15, 2023 17:25 PST)
Tish Kelly
Senior Vice President, Development

CDLAC Supplement Bond Request 20231115

Final Audit Report 2023-11-16

Created:	2023-11-16
By:	Casey Harris (charris@jamboreehousing.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzDI6cxG1SWzuG8EjHe1vCcGN9zKZgJB1

"CDLAC Supplement Bond Request 20231115" History

Document created by Casey Harris (charris@jamboreehousing.com)

2023-11-16 - 0:22:58 AM GMT- IP address: 69.229.8.161

Document emailed to Tish Kelly (tkelly@jamboreehousing.com) for signature

2023-11-16 - 0:24:15 AM GMT

Email viewed by Tish Kelly (tkelly@jamboreehousing.com)

2023-11-16 - 1:25:28 AM GMT- IP address: 68.101.121.227

Document e-signed by Tish Kelly (tkelly@jamboreehousing.com)

Signature Date: 2023-11-16 - 1:25:36 AM GMT - Time Source: server- IP address: 68.101.121.227

Agreement completed.

2023-11-16 - 1:25:36 AM GMT

AGENDA ITEM 9

Request to Waive Forfeiture of the Performance Deposit and Negative Points for the Return of Allocation for Qualified Residential Rental Project

(Cal. Code Regs., tit. 4, §§5052, 5230)

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023

Request to Waive Forfeiture of the Performance Deposit and Negative Points for the Return of Allocation for Qualified Residential Rental Project (Cal. Code Regs., tit. 4, §§5052, 5230)

(Agenda Item No. 9)

Action:

Consider the request to waive the forfeiture of the performance deposit for the Crest on Imperial Project, applications CA-23-469 and CA-23-678, following the return of the allocation and the supplemental allocation.

BACKGROUND:

Pursuant to California Code of Regulations, title 4, section 5052, applicants bear the risk of forfeiting all or part of the performance deposit if the allocation is not used in accordance with the conditions and/or timeframes set forth in the CDLAC Resolution.

DISCUSSION:

The Crest on Imperial Project received an allocation of $19,524,394 on August 11, 2021, which was returned on February 3, 2022 and resulted in a forfeiture of the performance deposit. The project later received an allocation of $23,805,269 on May 10, 2023, and a supplemental allocation of $1,666,368 on October 10, 2023. The housing sponsor is requesting a waiver of the forfeiture of the performance deposit of $100,000 and a waiver of negative points.

The bond issuer, CalHFA, or the project sponsor, Crest on Imperial, LP will speak on behalf of the project.

November 14, 2023

California Debt Limit Allocation Committee
901 P Street, Room 102
Sacramento, CA 95814
Attn: Ricki Hammett, Deputy Executive Director

Re: Request to Return Bond Cap
Project Name: Crest on Imperial
CDLAC Resolution#: 23-147, 23-226
CDLAC App#: 23-469, 23-678

Dear Ms. Hammett,

On November 13, 2023, CalHFA was asked by MAAC, Inc., the Developer on the above-mentioned project, to return the tax-exempt bonds allocated to the project by CDLAC on May 10, 2023, and the supplemental bonds allocated on October 19, 2023.

As described in the attached letter from the Developer dated November 13, 2023, the project was unable to meet the closing deadline due to a multitude of obstacles. The project experienced rising interest rates, loss of committed funds, escalating construction costs, and a reduction in the Seller's loan days before the closing deadline.

As the applicant, CalHFA respectfully requests to return the tax-exempt bond allocation to CDLAC, to be used as CalHFA carryforward. CalHFA also requests CDLAC to waive forfeiture of the performance deposit and assignment of negative points. The developer took action to try and curb the increasing obstacles but was unable to address all issues by the deadline.

Please contact Ashley Carroll at 916-326-8810 or acarroll@calhfa.ca.gov if you have any questions related to this request.

Thank you,

Kate Ferguson
Kate Ferguson
Director of Multifamily Programs

attachments

AGENDA ITEM 10

Disposition of Potential Returned Allocation

Agenda Item No. 10
December 6, 2023

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023

Disposition of Potential Returned Allocation
(Agenda Item No. 10)

ACTION:

Delegate authority to the Executive Director, or the Deputy Executive Director in the Executive Director's absence, to allocate potential returned 2023 bond allocation to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.).

BACKGROUND:

Government Code section 8869.83 (b) allows the California Debt Limit Allocation Committee (CDLAC) to delegate, by resolution, to one or more of its members, its executive director, or any other official or employee of the committee any powers and duties that it may deem proper.

The priority of CDLAC has been to allocate the majority of tax-exempt private activity bonds to the category of Qualified Residential Rental Project (QRRP) Pool in response to the state's housing crisis. This category is also the nimblest to use on a carryforward basis.

DISCUSSION:

To ensure that the Executive Director, or the Deputy Executive Director in the Executive Director's absence, is able to effectuate the priorities of CDLAC and in the interest of administrative efficiencies, it is necessary to delegate authority to allocate any returned 2023 allocation to the Qualified Residential Rental Project Pool after the last scheduled allocation round to ensure all carryforward allocation is subsequently disbursed for future QRRP.

RECOMMENDATION:

Staff recommend the approval of Resolution No. 23-031 delegating authority to the Executive Director, or the Deputy Executive Director in the Executive Director's absence to allocate 2023 returned bond allocation to the Qualified Residential Rental Project Pool.

Agenda Item No. 10
December 6, 2023

RESOLUTION NO. 23-031

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE APPROVING DELEGATED AUTHORITY TO THE EXECUTIVE DIRECTOR FOR THE DISPOSITION OF POTENTIAL RETURNED ALLOCATION

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

WHEREAS, Government Code section 8869.84 authorizes CDLAC to dispose of returned allocation; and

WHEREAS, Government Code section 8869.83 (b) allows CDLAC to delegate, by resolution, any power and duty deemed proper to one or more of its members, its Executive Director, or any other official or employee of the committee; and

WHEREAS, CDLAC has prioritized allocations to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.) in response to the state's housing crisis;

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

SECTION 1. That the Executive Director, or the Deputy Executive Director in the Executive Director's absence, is granted authority to allocate 2023 returned bond allocation to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.); and

SECTION 2. 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 at 901 P Street, Room 102, Sacramento, California 95814, on December 6, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:
ABSTENTIONS:
ABSENCES:

Ricki Hammett, Deputy Executive Director
Date: December 6, 2023

AGENDA ITEM 11

Adoption of a Resolution Delegating Authority to the Executive Director to Allocate Remaining and Reverted Volume Cap for 2023

Agenda Item No. 11
December 6, 2023

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 6, 2023

Adoption of Resolution Delegating Authority to the Executive Director to Allocate Remaining and Reverted Volume Cap for 2023
(Agenda Item No. 11)

BACKGROUND:

In order to ensure the smooth and efficient operation of the Committee's business, it is requested that delegated authority be granted to the Executive Director, or the Deputy Executive Director in the Executive Director's absence, to distribute allocation of any remaining or reverted volume cap on or by December 31, 2023.

DISCUSSION:

Government Code 8869.83. (b) allows the Committee to delegate, by resolution, any power and duty deemed proper to one or more of its members, its Executive Director, or any other official or employee of the committee. At the end of each Debt Ceiling year, there is potential for an amount of volume cap to remain due to an amount left after the last round that was not enough to allocate to a project and reversion of previously allocated amounts given back to the Committee after the last round of allocation. That amount of volume cap can be assigned to one or more issuers to be used as carryforward allocation. In keeping with the standard set by the Committee in late 2021, staff is recommending carryforward be allocated to two issuers that consistently issue large numbers of bonds and historically have robust pipelines, ensuring the carryforward allocation would be used within the three-year expiration timeframe. In the last three years, those issuers were California Municipal Finance Authority and California Housing Finance Authority.

RECOMMENDATION:

Staff recommends approval of Resolution No. 23-032 delegating authority to the Executive Director, or the Deputy Executive Director in the Executive Director's absence, to distribute current year allocation on or by December 31, 2023, to be used as carryforward allocation, equally to the California Municipal Finance Authority and the California Housing Finance Authority.

Agenda Item No. 11
December 6, 2023

RESOLUTION NO. 23-032

RESOLUTION OF THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE APPROVING DELEGATED AUTHORITY TO THE EXECUTIVE DIRECTOR TO ALLOCATE REMAINING AND REVERTED VOLUME CAP FOR 2023

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

WHEREAS, Government Code section 8869.84 authorizes CDLAC to dispose of returned allocation; and

WHEREAS, Government Code section 8869.83 (b) allows CDLAC to delegate, by resolution, any power and duty deemed proper to one or more of its members, its Executive Director, or any other official or employee of the committee; and

WHEREAS, CDLAC has prioritized allocations to the Qualified Residential Rental Project Pool (Cal. Code Regs., tit. 4, § 5170 et seq.) in response to the state's housing crisis;

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

SECTION 1. That the Executive Director, or the Deputy Executive Director in the Executive Director's absence, is granted authority to distribute current year allocation on or by December 31, 2023, to be used as carryforward allocation, equally to the California Municipal Finance Authority and the California Housing Finance Authority; and

SECTION 2. 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 at 901 P Street, Room 102, Sacramento, California 95814, on December 6, 2023, at 9:00 am. with the following votes recorded:

AYES:

NOES:
ABSTENTIONS:
ABSENCES:

Ricki Hammett, Deputy Executive Director
Date: December 6, 2023

AGENDA ITEM 12

Adoption of the 2024 CDLAC Meeting Schedule (Cal. Code Regs., tit. 4, §§5021, 5030)

California Debt Limit Allocation Committee

2024 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	2024 Committee Meeting Dates/Times*	Proposed Rounds and Topics**
	January 17, 2024 1 p.m.	Agenda Items
	May 15, 2024 1 p.m.	Agenda Items
April 23, 2024	August 7, 2024 9 a.m.	**QRRP Round 1**
	October 2, 2024 9 a.m.	Agenda Items
August 27, 2024	December 11, 2024 9 a.m.	**QRRP Round 2**

* 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 13

Public Comment

AGENDA ITEM 14

Adjournment