



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 311
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/cdlac

MEETING NOTICE

AGENDA

MEETING DATE:
August 11, 2021

TIME:
11:00 AM

LOCATION:
915 Capitol Mall, Room 587
Sacramento, CA 95814

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

MEMBERS

FIONA MA, CPA, CHAIR
State Treasurer

BETTY YEE
State Controller

GAVIN NEWSOM
Governor

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

1. Call to Order and Roll Call

Action Item: 2. Approval of the Minutes of the June 16, 2021 Meeting

3. Executive Director's Report

Presented by: Nancee Robles

Action Item: 4. Consideration of Extension Requests for Qualified Residential Rental Projects Allocated in 2021

Presented by: Nancee Robles

<u>Project Number</u>	<u>Project Name</u>
a. CA-21-497	803 E. 5th Street
b. CA-21-510	Vermont Manchester Senior Housing
c. CA-21-537	Washington Arts Collective

Action Item: 5. Discussion of Consideration to Re-allocate \$200M Previously Dedicated to an Intercity High Speed Rail Project

Presented by: Nancee Robles

Action Item: 6. Recommendation for Allocation of State Ceiling on Qualified Private Activity Bonds for Exempt Facility (EXF) Projects
[Exempt Facility Project Final Recommendation List](#)

Presented by: Nancee Robles



CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

Action Item: 7. Consideration of Appeals for Award of Allocation of State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects

Presented by: Nancee Robles

Action Item: 8. Recommendation for Award of Allocation of State Ceiling on Qualified Private Activity Bonds for Qualified Residential Rental Projects

Presented by: Emily Burgos

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

9. Public Comment

10. Adjournment

FOR ADDITIONAL INFORMATION

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

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

www.treasurer.ca.gov/cdlac

* Interested members of the public may use this number to call in to listen to and/or comment on items before the California Debt Limit Allocation Committee. Additional instructions will be provided to callers once they call the indicated number. This call-in number is provided as an option for public participation but the Committee is not responsible for unforeseen technical difficulties that may occur. The Committee is under no obligation to postpone or delay its meeting in the event such technical difficulties occur during or before the meeting.

The California Debt Limit Allocation Committee (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 the CDLAC in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Tracy Sullivan of CDLAC no later than five calendar days before the meeting at (916) 653-1065 and Telecommunication Device for the Deaf (TDD) at (916) 654-9922.

AGENDA ITEM 2

**Approval of the Minutes of the
June 16, 2021 Meeting**

California Debt Limit Allocation Committee

Jesse Unruh Building
Room 587
915 Capitol Mall
Sacramento, CA 95814
June 16, 2021
Meeting Minutes

OPEN SESSION

1. Call to Order and Roll Call

State Treasurer Fiona Ma, CPA, called the California Debt Limit Allocation Committee (CDLAC) meeting to order at 11:03 a.m.

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

Advisory Members Present: Kate Ferguson for the California Housing Finance Agency (CalHFA)
Jennifer Seeger for the Department of Housing and Community Development (HCD)

2. Approval of the Minutes of the April 28, 2021 Meeting (Action Item)

Anthony Sertich moved approval of the minutes for the April 28, 2021 meeting. Upon a second by Gayle Miller, the minutes passed 3-0 with the following votes: Anthony Sertich: Aye; Gayle Miller: Aye; Fiona Ma, CPA: Aye.

3. Executive Director's Report (Informational Item)

Nancee Robles welcomed the Committee Members and the in-person audience acknowledging that it had been a while since there were attendees in the meeting room.

Robles stated, since CDLAC's last meeting, staff have been working diligently on the next round of applications for allocation for the qualified residential rental projects (QRRP) pool. She reminded the applicants, that accurate and complete applications are essential to CDLAC staffs' ability to process those applications in a timely manner. Once the list was published, staff took numerous calls and emails from applicants stating that they had made errors in their applications. This blocks staffs ability to rank the applications until the errors are corrected. Staff prides itself in doing the best work possible to allocate California's bond cap. She thanked everyone in advance for providing staff with the proper tools to do so.

Robles continued; the second round of applications have arrived. Staff received 129 applications which is six (6) more than the prior round. CDLAC is 3.5 times oversubscribed for this round with requests totaling approximately \$3.7 billion. Staff is in the process of analyzing the applications and recommendations will be presented at the August 11, 2021 Committee meeting. Preliminary recommendations will be posted on July 16, 2021.

Staff understands that putting the applications together is hard work and time consuming; therefore, staff is taking steps to optimize the performance of the CDLAC online application system. In addition, with the gracious assistance of William Leach, staff is participating in implementing a universal data model which will help unify data amongst the State Treasurer's Office (STO), HCD and CalHFA among others. Ms. Robles thanked Mr. Leach for introducing us to and taking the lead on this project that will surely create some efficiencies within the State agencies.

Treasurer Ma, reiterated that applicants were checking the wrong boxes in terms of categories and set aside pools. When staff posts the preliminary scoring, and then staff receives several calls from applicants stating that they checked the wrong boxes, it is not helpful to the process. Treasurer Ma stressed the importance of having the correct information uploaded in order to make the system as sufficient and transparent as possible. The Treasurer asked that the applicants please double check the boxes in the application before submitting the online application as it would be very helpful to the process.

4. Recommendation for an Allocation of the State Ceiling on Qualified Private Activity Bonds for Exempt Facility (EXF) Projects and Awards of Allocation (Action Item)

- a. 21-006 Specialty Solid Waste & Recycling**
- b. 21-007 Northern Recycling, LLC Project**

Anthony Wey reported there were changes to the two (2) EXF project applications in the uses of bonds section of the staff reports. The changes to the staff reports were administrative only and had no effect on the projects. The applications were submitted by the California Pollution Control Financing Authority (CPCFA).

The first project, Specialty Solid Waste & Recycling, requested \$18,300,000 of 2021 bond allocation. The second project, Northern Recycling, LLC, requested \$23,677,224 of 2020 carryforward allocation and \$4,422,776 of 2021 bond allocation for a total request of \$28,100,000. The total 2021 bond allocation for the two (2) projects is \$22,722,776 with an aggregate total of \$46,400,000 of bond allocation for the two (2) projects.

Staff recommended approval of the two (2) EXF projects in the amount of \$22,722,776 of 2021 bond allocation, and \$23,677,224 of 2020 carryforward allocation for an aggregate amount of \$46,400,000 of bond allocation.

Anthony Sertich asked if staff knew how much allocation remained in the EXF pool; an estimated amount would suffice. Nancee Robles stated that she believed it was \$544 million. (Ms. Robles later noted she misspoke and the amount was approximately \$400 million) Mr. Sertich asked if that included the set aside for the high speed rail project. Ms. Robles replied in the affirmative.

Treasurer Ma, CPA, asked if there were any questions or comments from the public. Seeing none, please call the roll.

Anthony Sertich moved approval of staff's recommendation. Upon a second by Gayle Miller, the minutes passed 3-0 with the following votes: Anthony Sertich: Aye; Gayle Miller: Aye; Fiona Ma, CPA: Aye.

5. Public Comment

There was no public comment.

6. Adjournment

The Chairperson adjourned the meeting at approximately 11:15 a.m.

AGENDA ITEM 4
Consideration of Extension Requests
for Qualified Residential
Rental Projects Allocated in 2021



Eric Garcetti, Mayor
Ann Sewill, General Manager

Housing Development Bureau
1200 West 7th Street, Los Angeles, CA 90017
tel 213.808.8638 | fax 213.808.8610
hcdla.lacity.org

July 6, 2021

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

Via Email

**Re: 803 E. 5th St. (Application No. 21-497 & Resolution No. 21-117)
Request for First Extension of Allocation Expiration Date**

Dear Ms. Robles,

On behalf of the sponsor for 803 E. 5th St., (the "Project"), the City of Los Angeles ("Applicant") requests an extension from October 25, 2021 to January 24, 2022. This request is submitted in accordance with section 5101 of the California Debt Limit Allocation Committee "CDLAC" Regulations. The City's request is based upon the sponsor's written request (see attached letter from sponsor) which is due to unforeseen circumstances related to the impact on the capital markets and associated government processing delays during the coronavirus (COVID-19) social distancing requirements.

The Applicant very much appreciates your consideration of this request. The project development team and the applicant are working to comply with the CDLAC bond issuance deadline. If you have any questions, please do not hesitate to contact Cecilia Rosales of my staff at (213) 808-8981 or cecilia.rosales@lacity.org. Please indicate your approval (and/or additional conditions) under separate cover.

Sincerely,

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

André C. Perry
Manager, Multifamily Housing Finance

Attachment: Extension Letter



July 2, 2021

Cecilia Rosales
Finance Development Officer
Housing + Community Investment Department
1200 West 7th Street, 8th Floor
Los Angeles, CA 90017

RE: 803 E. 5th Street, Los Angeles, CA—CDLAC & TCAC Extension Request

Dear Ms. Rosales:

Coalition for Responsible Community Development (CRCD) respectfully requests your assistance in securing a 90-day closing extension from the California Debt Limit Allocation Committee (CDLAC) for our project located at 803 E. 5th Street, Los Angeles, CA. On June 30, 2021, the Los Angeles County Development Authority (LACDA) contacted CRCD and requested that we submit a request to CDLAC with this request.

LACDA is working diligently to close on all bond and tax credit projects, but it is my understanding that LACDA is experiencing Covid related delays with their resources and as such, they have requested that we contact CDLAC/TCAC to request a 90-day closing extension for our project. LACDA is working tirelessly to manage their resources while balancing the need to close on all affordable housing projects within the time periods allowed by CDLAC and TCAC for bond projects.

CRCD respectfully requests your assistance in obtaining a 90-day extension to our closing date from CDLAC and TCAC for our project.

Thank you again for your time and assistance and please feel free to contact me at your convenience if you require any further information.

Sincerely,

Alejandro Martinez
President, CRCD Partners
Authorized Representative



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

July 27, 2021

Ms. Nancee Robles
Interim Executive Director
California Debt Limit Allocation Committee
915 Capitol Mall, Room 31
Sacramento, CA 95814

Re: Requesting a 90-day extension for the Vermont Manchester Senior Apartments Project
(CDLAC Application No. 21-510)

Dear Ms. Robles:

I am writing on behalf of the California Municipal Finance Authority (the "Authority") to request a CDLAC 180-day extension to April 25, 2022, for the Vermont Manchester Senior Apartments Project (the "Project"). The Project (Resolution No. 21-121) received allocation on April 28, 2021, with a closing deadline of October 25, 2021.

The extension will enable the currently allocated bonds and credits for the Project to be retained and aligned with the Vermont Manchester Family funding that is still being pursued through both CDLAC and HCD. We plan to reapply to CDLAC Round 3 for Vermont Family as well as submitting an application to HCD under their upcoming NOFA for projects that have HCD funding but have not been able to secure bonds.

This is a shovel ready project, and it is confirmed to be on "the HCD list" of projects that are eligible for receiving funds from the \$1.75 Billion in the Governor's budget. The Project Sponsor has been in communication with HCD regarding their process and schedule for these funds and expect that the NOFA will be released in September.

This is a critically important project to the County and City of Los Angeles, and it is our hope that the CDLAC committee will concur that time to align funding is a reasonable request to approve.

Background:

BRIDGE Housing was selected by Los Angeles County (known as LACDA) to be the master developer for the Vermont Manchester Transit Priority Project site in August 2018. The site has remained undeveloped since the civil unrest of 1992. After being a source of blight for almost thirty years, these two city blocks in South Los Angeles are poised to be transformed into a mixed use development that provides affordable and permanent supportive housing; grocery anchored retail; a charter school, METRO job training center and a transit plaza open to the public. The housing project will consist of 180 affordable units—a 60-unit senior permanent supportive housing project and a 118-unit affordable family component that includes 30 permanent supportive housing units for families.

BRIDGE Housing submitted two CDLAC-TCAC applications in Round 1 2021---one for Vermont Manchester Family ("Family") and one for Vermont Manchester Senior ("Senior"). The applications were clear in stating that the two housing projects are part of one mixed-use building and therefore could not proceed to closing independently of one another. While successful in securing bond allocation/ tax credits for the senior component, the Family component was not successful in securing bonds/ tax credits in either round.

These projects have commitments for \$37.5 million in State of California public funds (specifically, AHSC, TOD, and IIG), more than \$20 million in local funds. The project is "shovel ready" and if not for the lack of bonds, 4% and state credits would start construction in October 2021.

If an extension for Vermont Manchester Senior Housing is not secured, the bonds and tax credit allocation will need to be returned to CDLAC/ TCAC and the project added to the list of HCD projects that need to use the \$1.75 Billion in alternative funds.

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

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

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John P. Stoecker". The signature is written in a cursive style and is positioned above the typed name.

John P. Stoecker
Financial Advisor

California Municipal Finance Authority



BUILDING SUSTAINING LEADING

BRIDGE HOUSING
CORPORATION

BRIDGE PROPERTY
MANAGEMENT COMPANY

BRIDGE ECONOMIC
DEVELOPMENT CORPORATION

July 20, 2021

Nancee Robles
Executive Director
CDLAC/ California Tax Credit Allocation Committee
915 Capitol Mall, Suite 311/485
Sacramento, CA 95814

Re: CA-21-509 & CA-21-608 (Vermont Manchester Family) and CA-21-510 (Vermont Manchester Senior) Bond and Tax Credit Applications -----**REQUEST FOR EXTENSION FOR CA-21-510**

Dear Ms. Robles:

We are submitting a request for a six (6) month extension to the issuance/ closing date for reservation CA-21-510 (Vermont Manchester Senior Housing). This extension from October 25, 2021 to April 25, 2022, will enable the currently allocated senior bonds and credits to be retained and aligned with the family funding that is still being pursued through both CDLAC and HCD. We plan to reapply to CDLAC Round 3 for Vermont Family as well as submitting an application to HCD under their upcoming NOFA for projects that have HCD funding but have not been able to secure bonds.

This is a shovel ready project and we have confirmed it is on "the HCD list" of projects that are eligible for receiving funds from the \$1.75 Billion in the Governor's budget. We have been in communication with HCD regarding their process and schedule for these funds and expect that the NOFA will be released in September.

This is a critically important project to the County and City of Los Angeles and it is our hope that the CDLAC committee will concur that time to align funding is a reasonable request to approve.

Background:

BRIDGE Housing was selected by Los Angeles County (known as LACDA) to be the master developer for the Vermont Manchester Transit Priority Project site in August 2018. The site has remained undeveloped since the civil unrest of 1992. After being a source of blight for almost thirty years, these two city blocks in South Los Angeles are poised to be transformed into a mixed use development that provides affordable and permanent supportive housing; grocery anchored retail; a charter school, METRO job training center and a transit plaza open to the public. The housing project will consist of 180

affordable units—a 60 unit senior permanent supportive housing project and a 118 unit affordable family component that includes 30 permanent supportive housing units for families.

BRIDGE Housing submitted two CDLAC-TCAC applications in Round 1 2021---one for Vermont Manchester Family (“Family”) and one for Vermont Manchester Senior (“Senior”). The applications were clear in stating that the two housing projects are part of one mixed-use building and therefore could not proceed to closing independently of one another. While successful in securing bond allocation/ tax credits for the senior component, we were not successful in securing bonds/ tax credits for the family component in either round.

These projects have commitments for \$37.5 million in State of California public funds (specifically, AHSC, TOD, and IIG), more than \$20 million in local funds. The project is “shovel ready” and if not for the lack of bonds, 4% and state credits would start construction in October 2021.

If an extension for Vermont Manchester Senior Housing (CA-21-510) is not secured, the bonds and tax credit allocation will need to be returned to CDLAC/ TCAC and the project added to the list of HCD projects that need to use the \$1.75 Billion in alternative funds. We are hoping this unnecessary step can be avoided.

Please let me know if you have further questions and/ or need something further to include this request on the August CDLAC agenda. I would appreciate a confirmation of receipt and will plan to be in attendance. I can be reached at (949) 285-5912.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kimberly McKay', is centered on the page.

Kimberly McKay
Executive Vice President

Cc: HCD



Eric Garcetti, Mayor
Ann Sewill, General Manager

Housing Development Bureau
1200 West 7th Street, Los Angeles, CA 90017
tel 213.808.8638 | fax 213.808.8610
hcid@lacity.org

July 26, 2021

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

Via Email

**Re: Washington Arts Collective (Application No. 21-537 & Resolution No. 21-138)
Request for Revised Resolution and First Extension of Allocation Expiration Date**

Dear Ms. Robles,

On behalf of the sponsor for the Washington Arts Collective, (the "Project"), the City of Los Angeles ("Applicant") requests CDLAC revise its Resolution as to Private Placement Purchaser, and requests a bond issuance extension from November 8, 2021 to February 8, 2022.

First, we request a revision to the CDLAC Resolution's Private Placement Purchaser from Pacific Western Bank, N.A. to Bank of America, N.A. (BofA). Attached is the executed BofA commitment. Second, this extension request is submitted in accordance with section 5101 of the California Debt Limit Allocation Committee "CDLAC" Regulations. The City's request is based upon the sponsor's written request (see attached letter from sponsor) which is due to unforeseen circumstances related to the impact on the capital markets and associated government processing delays during the coronavirus (COVID-19) social distancing requirements.

The Applicant very much appreciates your consideration of this request. The project development team and the applicant are working to comply with the CDLAC bond issuance deadline. If you have any questions, please do not hesitate to contact Steven Brady of my staff at (213) 808-8538 or steven.brady@lacity.org. Please indicate your approval (and/or additional conditions) under separate cover.

Sincerely,

A handwritten signature in blue ink, appearing to read "André C. Perry".

André C. Perry
Manager, Multifamily Housing Finance

Attachments: Extension Request Letter; Bank of America, N.A. Commitment

WAC, L.P.

July 22, 2021

Mr. Steven Brady
Finance Development Officer
Housing + Community Investment Department
1200 West 7th Street, 8th Floor
Los Angeles, California 90017

**RE: CA-21-537 Washington Arts Collective
Request for Tax Credit Readiness and Tax-Exempt Bond Issuance Extension**

Dear Mr. Brady,

On April 28, 2021, WAC, L.P., a California limited partnership (the "Partnership"), received a Resolution from the California Debt Limit Allocation Committee ("CDLAC") for transferring a portion of the 2021 State Ceiling on Qualified Private Activity Bonds for the development of the affordable housing project known as Washington Arts Collective (the "Project"). Additionally, the Project received a Preliminary Reservation Letter from the California Tax Credit Allocation Committee ("CTCAC") for a reservation of federal and state tax credits.

The Project has a commitment from the Los Angeles County Development Authority ("LACDA") for funds up to \$4,660,000 through the No Place Like Home ("NPLH") Program. Please see attached commitment letter for reference. On July 16, 2021, LACDA contacted the Partnership and requested that we submit to CDLAC and TCAC a request for an extension to the tax-exempt bond issuance and tax credit readiness deadlines.

LACDA is working diligently to close on all bond and tax credit projects within the time periods allowed by CDLAC and TCAC. It is the Partnership's understanding that LACDA is experiencing COVID-related delays with their resources. As such, they have asked the Partnership to request a 90-day extension to the bond issuance and tax credit readiness deadlines to February 6, 2022.

We appreciate CDLAC and CTCAC's consideration of this request, and we are confident that the Project will successfully and expeditiously move forward should the extension be granted. If you have any questions or require greater clarification, please feel free to contact me directly via e-mail at referra@metahousing.com or phone at (818) 324-9807.

Sincerely,



Ross Ferrera
Vice President
WAC, LLC; AGP of WAC, L.P.

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

AGENDA ITEM 6

**Recommendation for Award
of Allocation of State Ceiling on
Qualified Private Activity Bonds
for Exempt Facility (EXF) Projects**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Exempt Facilities Program Pool Applications

App. No.	Applicant	Project Name	Bond Request	Carryforward Applied	Total 2021 Allocated	Declining balance
Original Allocation Designated at Jan 2021 Meeting						\$590,000,000
21-001	California Pollution Control Financing Authority	Amador Valley Industries, LLC	(\$9,000,000)	\$0	(\$9,000,000)	
21-002	California Pollution Control Financing Authority	VVWRA Organics	(\$13,000,000)	\$0	(\$13,000,000)	
21-003	California Pollution Control Financing Authority	Garaventa Enterprises, Inc.	(\$25,000,000)	\$5,322,776	(\$19,677,224)	
21-004	California Municipal Finance Authority	Republic Services	(\$75,000,000)	\$0	(\$75,000,000)	
21-005	California Municipal Finance Authority	Mannco Biosolids Drying Pyrolysis with Electricity Generation	(\$50,660,000)	\$0	(\$50,660,000)	
April 28, 2021 Committee Meeting Allocation Awarded/Remaining					(\$167,337,224)	\$422,662,776
21-006	California Pollution Control Financing Authority	Specialty Solid Waste & Recycling	(\$18,300,000)	\$0	(\$18,300,000)	
21-007	California Pollution Control Financing Authority	Northern Recycling, LLC Project	(\$28,100,000)	\$23,677,224	(\$4,422,776)	
June 16, 2021 Committee Meeting Allocation Awarded/Remaining					(\$22,722,776)	\$399,940,000
21-009	IBank	Brightline West	(\$200,000,000)	\$0	(\$200,000,000)	
21-009	IBank	Brightline West- WITHDRAWN	\$200,000,000	\$0	\$200,000,000	
Committee to consider reallocation of \$200M not used by High Speed Rail as indicated in January 2021 meeting minutes						(\$200,000,000)
21-012	California Pollution Control Financing Authority	CalPlant	(\$18,000,000)	\$0	*	
21-011	California Municipal Finance Authority	Camston Wrather, LLC	(\$75,000,000)	\$0	*	
21-010	California Public Finance Authority	Valley Green Fuels LLC	(\$325,000,000)	\$0	*	
August 11, 2021 Committee Meeting			(\$418,000,000)	\$0	TBD	\$199,940,000

* "The August 11, 2021 Exempt Facility recommendations will be dependent on the result of an agenda item to be heard prior to the recommendation that may alter the allocation amount available in the Exempt Facility Pool."

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN
EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: California Pollution Control Financing Authority

Allocation Amount Requested: \$18,000,000

Project Information:

Name: Cal Plant I
Project Addresses: 6101 Highway 162
Project Cites, Zip Codes: Willows, CA 95988
County: Glenn County

Project Sponsor Information:

Name: CalPlant LLC

Address: 6101 Highway 162 Willows, CA 95988
Principals: Gerald Uhland

Contact: Gerald Uhland
Phone: 530-521-0249

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliff
Underwriter: Citigroup Global Markets Inc.; Stifel Nicolaus & Compar
Credit Enhancement Provider: N/A
Private Placement Purchaser: N/A
TEFRA Hearing Date: June 11, 2021

Project Sponsor's Principal Activity:

A Plant recycling solid waste rice straw to manufacture medium density fiberboard.

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): Yes

Details of Project Financing
Sources of Funds:

Tax-Exempt Bond Proceeds	\$	18,000,000
Other Company Sources (2017 Refinancing)	\$	<u>0</u>
Total Sources	\$	18,000,000

Uses of Funds:

Acquisition and Installation of New Equipment	\$	12,992,688
Other Expenses	\$	4,287,312
Cost of Issuance (incl. discount)	\$	<u>720,000</u>
Total Uses	\$	18,000,000

Description of Proposed Project:

According to the Borrower, it is a small business that proposes to use a patented method (U.S. Patent 6,596,209) licensed to the Borrower to manufacture MDF from rice straw—a solid waste product from the farming and harvesting of rice. The Project is located on 275 acres outside of the City of Willows in Glenn County, within the Sacramento Valley region, where the overwhelming majority of California’s rice is grown. The 300,000-square-foot Plant is expected to recycle rice straw into MDF from approximately 100,000 acres annually, nearly 20% of California’s annual rice acreage. The Borrower purchased the Plant site in April 2008, and construction of the Plant began in November 2017. As of June 2021, the Plant is 100% mechanically complete, and the first production of MDF occurred in November 2020. This project will acquire and install new equipment, construct a new building and pay eligible costs related to bond issuance.

Environmental Impact:
1) Air Quality:

The Borrower states, “The Project will eliminate substantial annual emissions of methane gas. Preliminary studies indicate that decomposing straw from re-flooded fields releases an estimated 500 to 1,250 pounds of methane per acre. Since the straw used by the Project would not undergo the decomposition process, the Project will result in the abatement of approximately 57,000 tons of methane annually, assuming the higher range of the methane estimate. This amount of methane is the greenhouse gas reduction equivalent of 1.2 million tons of CO₂, or the equivalent of removing approximately 270,000 cars from California’s roadways each year.”

2) Water Quality:

The Borrower states, “The Project will save approximately 55,000 acre-feet (17.8 billion gallons) of water each year, the equivalent water consumption of approximately 500,000 San Francisco Bay area households each year. Most of this water use reduction would result from reducing seasonal fall water diversions from the Sacramento, Yuba and Feather Rivers. This will help protect the fall-run Chinook salmon (a species federally listed as threatened and endangered), steelhead, striped, bass, and other valuable California fisheries.”

3) Energy Efficiency:

The Borrower engaged its technical advisor, Stephen Vajda Consulting (“SVC”), to analyze whether the project meets the ICMA’s Green Bond Principles. SVC has delivered its final report (the “SVC Report”) dated July 3, 2021, opining that the Project meets many of the categories for Green Bond Principles and the State of California’s environmental goals and policies, such as: (i) reduction of air pollution; (ii) reduction of climate pollution; (iii) water conservation; (iv) increasing energy efficiency; and (v) stewarding natural resources.

4) Recycling of Commodities:

The 300,000-square-foot Plant is expected to recycle rice straw into MDF from approximately 100,000 acres annually, nearly 20% of California’s annual rice acreage.

5) Safety and Compliance:

The Project will be compliant with all State and local regulations.

6) Consumer Costs Savings and Efficiencies

The Borrower states, "The Project will save over 4,200 acres of mature forests (the equivalent of more than one million trees) from needing to be clear-cut each year by using an annually renewable raw material (rice straw), rather than wood byproducts, as an MDF raw material source."

Local Government Support:

The Applicant provided several letters of support from the government entities.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends the approval of \$18,000,000 in tax exempt bond allocation.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN
EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: California Municipal Finance Authority

Allocation Amount Requested: \$75,000,000

Project Information:

Name: Camston Carlsbad LLC
Project Addresses: 2856 Whiptail Loop E
Project Cites, Zip Codes: Carlsbad CA 92010
County: San Diego

Project Sponsor Information:

Name: Camston Wrather, LLC.
Address: 2856 Whiptail Loop E, Carlsbad CA 92010
Principals: Luke Wray
Contact: Luke.wray@camstonwrather.com
Phone: 949-280-2989

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Jones Hall
Underwriter: Goldman Sachs & Co. LLC
Credit Enhancement Provider: N/A
Private Placement Purchaser: N/A
TEFRA Hearing Date: TBD

Project Sponsor's Principal Activity:

E-Waste recycling

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): Yes

Details of Project Financing
Sources of Funds:

Tax-Exempt Bond Proceeds	\$	75,000,000
Equity (previous Investment)	\$	17,600,000
Magnetar Equity	\$	20,000,000
Total Sources	\$	112,600,000

Uses of Funds:

Acquisition of Existing Buildings	\$	5,813,834
Site Preparation	\$	7,489,404
Utilities Connection	\$	1,058,245
Acquisition and Installation of New Eq	\$	11,970,786
Engineering/Architecture - EPC Agreeer	\$	34,590,000
Legal, Permits, etc.	\$	121,843
Project Related Insurance - Credit Enh	\$	12,420,228
Interest During Construction	\$	3,787,393
Feedstock Inventories	\$	5,000,000
Other Expenses	\$	30,348,267
Total Uses	\$	112,600,000

Description of Proposed Project:

The company is building a Plant that will process printed circuit boards (E-scrap) and related materials (PCBs) derived from old computers, flat panel televisions, and smartphones (“E-waste”). Such material is generally acquired from recyclers of whole E-waste or from the original equipment manufacturers (OEM) that need to dispose E-Waste.

Environmental Impact:

- 1) Air Quality:
No direct affect
- 2) Water Quality:
No direct affect
- 3) Energy Efficiency:
No direct affect
- 4) Recycling of Commodities:
The material composition of e-waste is heterogeneous containing well over 40-50 substances, a mix of ferrous metals, glass, plastics, base metals (copper, aluminum), heavy metals (lead, chromium, arsenic) and precious metals (gold, silver and platinum). Camston Wrather, through its unique application to solve the global e-waste problem, integrates technology from multiple industries to break the standard end of life processes and creates an alternative to recover the elemental building blocks that make up e-scrap. This also reduces the negative impact associated with diverting the waste to be dumped and burned in the impoverished countries of the world. By recovering the commodities that make up e-scrap, the materials are able to be reused in future electronic products.
- 5) Safety and Compliance:
The Project will be compliant with all State and local regulations.
- 6) Consumer Costs Savings and Efficiencies:
Through a completely green fashion Camston is able to recover the building blocks of e-scrap and separate them into three separate buckets being: Ferrous Metals, Non-ferrous Metals and Polymers. The economic driver of the plant is the Non-ferrous metals bucket; however, each product has its own respective market that will buy Camston’s concentrate. The plant will have the capacity to process at least 4,000 lbs. and hour of PCBs, equating to an annual amount of 14,784,000 lbs. of PCBs processed from the Carlsbad location alone.

Local Government Support:

The Applicant provided a letter of support from the government entity where their company is currently located.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends approval of \$75,000,000 in tax exempt bond allocation.

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR AN
EXEMPT FACILITY PROJECT

Prepared by: Anthony Wey

Applicant: California Public Finance Authority

Allocation Amount Requested: \$325,000,000

Project Information:

Name: Valley Green Fuels LLC Renewable Fuels Plant
Project Addresses: Santiago Road
Project Cites, Zip Codes: Taft, CA 93268
County: Kern County

Project Sponsor Information:

Name: Valley Green Fuels LLC
Address: 11726 San Vicente Blvd., Suite 290 Los Angeles, CA
Principals: David Hackett
Contact: David Hackett@vgfllc.com
Phone: 949-637-3284

Project User Information:

Name: Same as Project Sponsor
Address: Same as Project Sponsor
Contact: Same as Project Sponsor
Phone: Same as Project Sponsor

Project Financing Information:

Bond Counsel: Nixon Peabody LLP
Underwriter: J.P. Morgan Securities LLC
Credit Enhancement Provider: N/A
Private Placement Purchaser: N/A
TEFRA Hearing Date: TBD

Project Sponsor's Principal Activity:

Valley Green Fuels is developing a renewable fuels plant located in rural Kern County, CA. The facility will produce Renewable Diesel and Renewable Naphtha. The plant could produce Sustainable Aviation Fuel (SAF), as well.

First Tier Business (Yes/No): Yes

Regulatory Mandate (Yes/No): Yes

Details of Project Financing
Sources of Funds:

Tax-Exempt Bond Proceeds	\$	325,000,000
Other Funding Sources	\$	262,513,244
Total Sources	\$	<u>587,513,244</u>

Uses of Funds:

Acquisition of Land	\$	7,245,000
Site Preparation	\$	5,850,000
Used Equipment	\$	14,790,000
New Equipment	\$	326,170,393
Other Expenses	\$	234,702,851
Cost of Issuance (incl. discount)	\$	<u>6,000,000</u>
Total Uses	\$	<u>587,513,244</u>

Description of Proposed Project:

Valley Green Fuels will purchase approximately 150 acres of vacant land and build its plant at the South Kern Industrial Center (SKIC), about 25 miles to the southwest of Bakersfield. SKIC's Specific Plan and Environmental Impact Report were approved by the Kern County Board of Supervisor for heavy industrial use. The facilities will consist of: (i) a dual train, pre-treatment facility for rendered tallow, used cooking oil, distillers' com oil, soybean oil and other inedible fats and greases with technology licensed from Alfa Laval (<https://www.alfalaval.us0>), (ii) a HydroFlex unit, which is a hydrotreating facility consisting of two reactors, a de-oxygenation unit and an isomerization unit, with technology licensed from Haldor Topsoe (<https://www.topsoe.com/>), and (iii) a hydrogen plant to provide hydrogen to the Hydroflex. The facility has a planned capacity of 15 thousand barrels per day (kbd) of feedstock, producing Renewable Diesel and Renewable Naphtha. The plant could produce Sustainable Aviation Fuel (SAF), as well.

Environmental Impact:
1) Air Quality:

Renewable Diesel (RD) replaces petroleum diesel and is produced by hydrotreating low value feedstocks like tallow, used cooking oil and vegetable oils. The process makes a very high quality fuel that reduces criteria pollutants and greenhouse gases (GHG) versus petroleum diesel, therefore reducing the potential for smog and global warming. California's Low Carbon Fuel Standard (LCFS) requires a 30% reduction of greenhouse gases generated by transportation fuels by 2030. One of the leading contributors to the program's success has been RD. Reductions in GHG range from 15 to 80%, depending on the feedstock, according to CARB, relative to petroleum diesel. This project will reduce GHG by about 2 million tons per year. Use of RD reduces the pollutants that create smog. RD has very low sulfur and aromatics content. The Air Resources board calculated that RD reduced PM emissions by about 30% and oxides of nitrogen (NOx) emissions by about 10% relative to petroleum diesel. NOx is one of the main contributors to smog. The use of RD from this project will reduce NOx by 840 tons per year.

2) Water Quality:

Water produced in the process will be reused and total recycle of all water streams will minimize makeup water. There will be no net treated waste-water send to the POTW. VGF will have essentially zero liquid discharge. The tank farm will be surrounded by dikes to prevent any product from leaving the site.

3) Energy Efficiency:

The Renewable Diesel Project uses well thought-out engineering techniques to ensure the plant will not be a Major Source by minimizing emissions and creating efficiencies that reduce the need for fossil energy. These include: Eliminating all but one fired heater and using Best Available Control Technology (BACT) to reduce NOx and carbon monoxide (CO) emissions. BACT is not required by the SJV APCD. Designing the refining process to use the light gases generated by the HydroFlex to provide the feed for the Hydrogen Plant. This will reduce the need for purchased fossil natural gas, thereby reducing the carbon footprint of the refining step. Reusing the heat generated by the HydroFlex to provide electricity and steam for the plant, reducing the amount of electricity that has to be purchased.

4) Recycling of Commodities:

The plant will process at least 65% tallow, which is a solid at room temperature and classified as a waste product. This is the equivalent of 650 million pounds per year of solid waste. It will also process used cooking oil and other low valued vegetable oils.

5) Safety and Compliance:

The project will use the highest standards for safety, design, construction, maintenance, operations, reliability. The project will employ the latest technology for training of operators and maintenance personnel to maximize safe operations and will meet all the standards set by Kern County, the State of California, and the Federal government.

6) Consumer Costs Savings and Efficiencies:

This plant will employ about 100 people and the construction phase will employ about 400 people. The project will result in a capital deployment of about \$600 million to build a greenfield site. The Project is expected to result in an increase in the local tax base, increasing asset values and property tax revenues.

Local Government Support:

The Applicant provided a letter of support from a local government entity.

Legal Questionnaire:

No information was disclosed that raised any question regarding the financial viability or legal integrity of the Project Sponsor.

Recommendation:

Staff recommends the Committee consider a number of options that will be presented at the August 11, 2021 meeting. Options will depend on the amount of Exempt Facility allocation remaining in the pool, and may include reduced amount of requested tax-exempt bond allocation, shortened terms, and/or other conditions.

AGENDA ITEM 7

**Consideration of Appeals for
Award of Allocation of State Ceiling on
Qualified Private Activity Bonds for
Qualified Residential Rental Projects**

July 27, 2021

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

RE: Support for Bascom Apartments Appeal (CA-21-593)

Dear Treasurer Ma, Committee Members, and Director Robles,

I write this letter in support of Bascom Apartments, an important affordable housing development in the City of San José, which will provide 79 units of desperately needed affordable and permanent supportive housing. Bascom Apartments is located in one of the very few highest/high resource areas in the City, as defined by the State's Opportunity Map. For these 79 affordable homes, half of which will be utilized to permanently house residents currently experiencing homelessness, to continue moving forward toward a construction start later this year, I support Affirmed Housing's request for forward funding from the Round 3 Bay Area pool, and/or reallocation of unused funds from other Pools.

This affordable housing development is critical in helping our City reach its goal of adding 10,000 new affordable housing units by 2022. With the pandemic still a factor, we continue to grapple with the shortage of affordable housing and the homelessness crisis. This project would be the first permanent supportive housing project to be built in this Council district of San José.

The City is in full support of Bascom Apartments' affordable and supportive housing moving forward and has already expedited our local permit review process for this development through AB 2162. The project is on track to issue building permits in September. This development aligns State and local priorities for affordable and permanent supportive housing and is exactly the type of project San José needs now.

I deeply appreciate your consideration. If you have any questions, please contact my Senior Advisor for Housing and Homelessness, Nathan Ho, directly at nathan.ho@sanjoseca.gov.

Sincerely,



Sam Liccardo
Mayor, City of San José



Nancee Robles
Executive Director
California Debt Limit Allocation Committee
915 Capital Mall, Room 307
Sacramento, CA 95814

August 2, 2021

RE: Bascom Apartments (21-593) – Forward Bond Request

Dear Ms. Robles and Committee Members:

Thank you for your consideration of Bascom Apartments' application for an allocation of tax-exempt bonds and tax credits. Despite Staff's confirmation that the project's application scores the maximum 120 points and complies with program requirements (i.e. no deficiencies), the project was not included on the CDLAC preliminary recommendations list. First, in the ELI/VLI pool, the project was next to be funded however the pool ran out of bonds with only \$6,381,199 available. Next, the project dropped down to the Bay Area region pool and our point score and tiebreaker placed Bascom Apartments as the third-ranked project after The Meridian. Our bond request was for \$35,672,716, but with only \$23,475,873 remaining in the pool, our project was skipped and another project scoring less total points of 119 would be awarded \$6,473,200 instead, leaving a remaining unused balance of \$17,002,673 in the Bay Area region pool. Because of these circumstances in addition to several reasons included in the body of this letter, **we are requesting that staff and/or the Committee forward fund the difference of \$18,670,043 from the Round 3 Bay Area pool and/or re-allocate unused funds from other Pools to fund Bascom Apartments in Round 2.**

We understand that Section 5231(f) of the regulations only allow a forward allocation if 80% of the project can be funded in the current round, but we request an exception for the following reasons.

1. **There is recent precedent allowing for forward funding in the Bay Area Region pool.** A project in Round 1 of this year was successful in securing a forward commitment from the Committee. The forward commitment was taken from the Bay Area Region Round 2 Pool **and is the sole reason that Bascom Apartments will not be funded in round 2-barring a favorable response.** It is only fair for staff and/or the Committee to stay the course in 2021 and allow for bonds to be exhausted in this pool each round and to allow for a forward commitment of bonds from future Bay Area Region pools if necessary. By approving the request in Round 1, the Committee effectively changed the future round results in the Bay Area Region pool for the 2021 competition. This would be the first project in 2021 located in a non-rural location in CA to score a perfect 120 points and not be funded by this Committee, if forward funding is not secured.
2. **The project is aligned with State priorities.** The project is located in one of the very few High/Highest Resource areas in the City of San Jose which is one important reason this project will further fair housing law in CA and will produce equitable outcomes for its future residents which will include families as well. The project would be the first supportive housing project developed



AFFIRMED HOUSING

in this Council district of San Jose. In addition, this project fulfills State priorities by providing deep affordability through the reservation of 50% of units as permanent supportive housing for formerly homeless households with the other 50% of the units targeted towards families, some of which will be first responders.

3. **The project is shovel ready.** The project is fully entitled and on track to receive building permits in October 2021. The County of Santa Clara has committed \$15,600,000 in funds and 11 project-based vouchers to this project. The VA has also committed 5 Veterans Affairs Supportive Housing (VASH) vouchers. If the project receives an allocation this round, it can start construction by November 2021.
4. **Disproportionally higher Bay Area Region Round 3 Pool.** Despite the reduction from the forward funding mentioned above, the \$104,453,680 bond capacity allocation for Round 3 of the Bay Area Region is still \$10,633,545 more than the total for Round 2. This is due to the Regulations revisions of the geographic pool percentages passed by the Committee, which increased the Bay Area Region's proportion from 17% to 21%. Pulling forward the amount needed from Round 3 would more accurately reflect the Committee's intent. In addition, even with the Committee granting approval of our forward allocation request, the bonds available in Round 3 Bay Area Region Pool would only be 9% less than what was available in Round 2 having a very small impact on Round 3.
5. **Bond cap amounts among rounds changed last minute.** At the beginning of 2021, Staff recommended allocating the bond cap 40%/40%/20% across the three rounds for 2021. The Committee decided to divide them evenly instead, which ended up hurting shovel ready and time sensitive projects like Bascom Apartments that were counting on the higher proportion of bonds in the second round.
6. **Delaying this project would jeopardize funding commitments.** The project underwriting includes State credits, which look to be exhausted for non MIP projects in this round. Therefore, the project would need to wait until the additional \$500MM in new State credits flow through CTCAC in 2022, delaying the project start by at least 10-12 months and **putting the current project funding commitments with the County in limbo**. With a new tie breaker for CDLAC on the horizon the decision to deny our request could delay the project indefinitely.

We appreciate your consideration of this request and are happy to discuss in more detail.

Sincerely,

Jimmy Silverwood
Executive Vice-President
Affirmed Housing Group

August 2, 2021

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

RE: CA-21-641
Project Name: Villa Oakland
CDLAC Application Appeal

Dear Committee Members:

This letter constitutes an appeal by OakBrook Housing, The John Stewart Company, Covenant House California, and California Municipal Finance Agency, collectively 2116 Brush Limited Partnership (the "Applicant") of the California Debt Limit Allocation Committee's ("CDLAC's") rejection of Applicant's request for a tax-exempt bond award for the Villa Oakland (CDLAC# CA-21-641) (the "Project"), pursuant to CDLAC's Bay Area Region designation.

The Project will provide critically needed housing for homeless youth in Oakland and is ready to begin construction now. There is substantial risk that this housing will never be built if Applicant's appeal is rejected.

The Applicant's request is simple: CDLAC should exercise its discretion to award less tax-exempt bonds to a Project that meets each and every requirement for a bond award in this application round. If CDLAC does not award the requested bonds to the Project, the requested bonds will not be used at all in this round, resulting in a failure of CDLAC to meet its mission of ensuring that California's bond allocation is fully and efficiently used to finance qualified affordable housing projects.

Please consider the following:

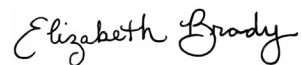
1. **CDLAC has the discretion to allow Applicant to reduce the amount of bonds requested, and CDLAC's public mission compels CDLAC to exercise its discretion in this manner.** CDLAC Regulation Section 5180 allows an applicant to cure any deficiencies found in its application. The sole deficiency in Applicant's application is that Applicant requested more bonds than are available for the Bay Area Region, after CDLAC's award of bond cap to the projects that scored higher than the Project in this round. If Applicant had known the amount of bonds that would be available for the Project, Applicant would have requested an amount necessary to conform with this limit. Allowing Applicant to adjust its application in this manner will serve the purpose of funding more housing units more quickly, without unduly penalizing later rounds. The Project is the next and only skipped project in this round that would be able to both reduce its bonds without changing its costs and still satisfy all applicable CDLAC and CTCAC application requirements. If CDLAC fails to take action, the requested bond cap would go unused in this round, thereby thwarting CDLAC's mandate to fully utilize all available public resources to cause as much affordable housing to be developed as soon as possible.

2. **There are no other deficiencies in Applicant's application.** The sole deficiency in Applicant's application is the one discussed in item 1 above. CDLAC's July 28 letter to Applicant claims that Applicant's application had a second deficiency: failing to evidence achievement of a minimum 1.15 debt service coverage

ratio ("DSCR"). CDLAC's claim is unwarranted. The application does show that the Project meets the required 1.15 DSCR. CDLAC's regulations do not establish a required time period for meeting the required 1.15 DSCR. The application shows that the Project meets the required 1.15 DSCR within the time period specified in the California Tax Credit Allocation Committee ("CTCAC") regulations. CDLAC cannot impose an unwritten, restrictive time period for DSCR calculation. The Project meets CDLAC's 1.15 DSCR requirement under its original application, and meets the 1.15 DSCR requirement even more comfortably with the requested reduced bond award.

The Applicant is ready, willing and able to proceed now with construction of affordable housing for Oakland's homeless youth. CDLAC should exercise its discretion to allow unused bond funds to be awarded to Villa Oakland in order to allow this shovel-ready project to proceed, so that homeless youth in Oakland can be housed as soon as possible.

With much gratitude for your consideration,



Elizabeth Brady
2116 Brush L.P.
510-679-0542
www.villaoakland.com

AGENDA ITEM 8

**Recommendation for Award
of Allocation of State Ceiling on
Qualified Private Activity Bonds for
Qualified Residential Rental Projects**

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on August 11, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NON-GEOGRAPHIC POOLS

BIPOC		Round 2 Allocation	Remaining							
		\$33,649,144	\$18,124,080							
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-620	California Municipal Housing Authority	San Martin de Porres Apartments Rehab	Large Family	<u>\$15,525,064</u>				<u>\$15,525,064</u>	91	\$127,931
				\$15,525,064				\$15,525,064		

PRESERVATION		Round 2 Allocation	Remaining							
		\$129,456,877	\$5,741,118							
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-642	California Municipal Housing Authority	Little Tokyo Towers	At-Risk	\$50,000,000				\$50,000,000	119	\$124,845
CA-21-664	Housing Authority of the City of Sacramento	Central City I	Non-Targeted	\$32,939,759				\$32,939,759	119	\$162,722
CA-21-588	San Francisco Mayor's Office of Housing & Community Development	SFHA Scattered Sites	Non-Targeted	<u>\$40,776,000</u>				<u>\$40,776,000</u>	119	\$331,512
				\$123,715,759				\$123,715,759		

OTHER REHABILITATION		Round 2 Allocation	Remaining							
		\$14,921,954	\$6,236,954							
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-601	California Statewide Communities Development Authority	Clearlake Apartments	Non-Targeted	\$5,185,000				\$5,185,000	105	\$62,470
CA-21-600	California Statewide Communities Development Authority	Valley Terrace Apartments	Non-Targeted	<u>\$3,500,000</u>				<u>\$3,500,000</u>	105	\$62,500
				\$8,685,000				\$8,685,000		

RURAL NEW CONSTRUCTION		Round 2 Allocation	Remaining							
		\$38,594,983	\$7,898,315							
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-590	Housing Authority of San Luis Obispo	Morro Bay Apartments	Large Family	\$8,773,900				\$8,773,900	120	\$205,546
CA-21-571	California Housing Finance Agency	Worthington Del Sol Family Apartments	Large Family	\$10,122,768				\$10,122,768	120	\$223,569
CA-21-605	California Statewide Communities Development Authority	Valley Village Apartments	Large Family	<u>\$11,800,000</u>				<u>\$11,800,000</u>	119	\$135,295
				\$30,696,668				\$30,696,668		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on August 11, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION SET ASIDES

		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER	% Homeless
		\$209,369,079	\$9,731,621						POINTS		
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED			
CA-21-546	Los Angeles Housing + Community Investment Department	Lumina	Special Needs	\$15,408,820				\$15,408,820	120	\$170,685	100%
CA-21-545	Los Angeles Housing + Community Investment Department	Lincoln Apartments	Special Needs	\$13,855,452				\$13,855,452	120	\$201,604	100%
CA-21-550	Los Angeles Housing + Community Investment Department	Rousseau Residences PSH	Special Needs	\$14,000,000				\$14,000,000	119	\$163,960	100%
CA-21-541	City of Los Angeles	Avalon 1355	Special Needs	\$8,231,717		\$7,443,283		\$15,675,000	119	\$171,229	100%
CA-21-547	Los Angeles Housing + Community Investment Department	Montesquieu Manor PSH	Special Needs	\$15,000,000				\$15,000,000	119	\$188,240	100%
CA-21-548	Los Angeles Housing + Community Investment Department	My Angel	Special Needs	\$16,692,427				\$16,692,427	119	\$188,303	100%
CA-21-543	City of Los Angeles	Beacon Landing	Special Needs	\$23,043,032				\$23,043,032	119	\$192,408	100%
CA-21-544	Los Angeles Housing + Community Investment Department	Central Apartments	Special Needs	\$17,974,656				\$17,974,656	119	\$193,103	100%
CA-21-596	City of Anaheim	The Salvation Army Anaheim Center of Hope	Special Needs	\$18,000,000				\$18,000,000	119	\$202,541	100%
CA-21-591	City of San Jose	Mariposa Place / West San Carlos Residenti	Special Needs	\$31,341,010				\$31,341,010	119	\$228,732	100%
CA-21-649	California Municipal Finance Authority	26 Point 2	Special Needs	\$20,690,344				\$20,690,344	119	\$231,655	100%
CA-21-597	Housing Authority of the County of Kern	College Heights Cottages	Special Needs	\$5,400,000				\$5,400,000	119	\$234,551	100%
				\$199,637,458				\$207,080,741			

		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER	
		\$239,105,330	\$10,329,543						POINTS		
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED			
CA-21-643	California Municipal Finance Authority	Sango Court	Special Needs	\$40,400,000				\$40,400,000	120	\$179,635	
CA-21-648	California Municipal Finance Authority	Somis Ranch Farmworker Housing Commun	Large Family	\$48,371,195				\$48,371,195	120	\$184,115	
CA-21-613	California Municipal Finance Authority	Maudelle Miller Shirek Community	Large Family	\$42,607,471				\$42,607,471	120	\$207,437	
CA-21-557	San Diego Housing Commission	ShoreLINE	Large Family	\$31,483,880				\$31,483,880	120	\$231,334	
CA-21-542	City of Los Angeles	Barry Apartments	Special Needs	\$0		\$14,332,715	\$5,815,376	\$20,148,091	120	\$266,828	
CA-21-603	California Statewide Communities Development Authority	Vista de La Sierra	Large Family	\$23,500,000				\$23,500,000	120	\$270,177	
CA-21-616	California Municipal Finance Authority	Pacific Wind Apartments	Large Family	\$27,000,000				\$27,000,000	120	\$274,028	
CA-21-609	California Municipal Finance Authority	Huntington Beach Senior Housing	Special Needs	\$15,413,241				\$15,413,241	120	\$280,326	
				\$228,775,787				\$248,923,878			

		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER	
		\$264,246,388	\$5,555,740						POINTS		
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED			
CA-21-576	California Housing Finance Agency	Kiku Crossing	Large Family	\$63,440,432	\$21,559,568			\$85,000,000	120	\$161,812	
CA-21-570	California Housing Finance Agency	Shiloh Terrace	Large Family	\$42,808,977				\$42,808,977	120	\$195,540	
CA-21-573	California Housing Finance Agency	Elm Lane Apartments	Large Family	\$33,900,000				\$33,900,000	119	\$122,180	
CA-21-568	California Housing Finance Agency	Vista Woods	Seniors	\$39,800,000				\$39,800,000	119	\$163,390	
CA-21-563	California Housing Finance Agency	College Creek Apartments	Non-Targeted	\$33,100,000				\$33,100,000	119	\$169,916	
CA-21-567	California Housing Finance Agency	Marina Village Apartments	Large Family	\$35,449,239				\$35,449,239	119	\$175,446	
CA-21-565*	California Housing Finance Agency	Heritage Park	Large Family	\$10,192,000				\$10,192,000	119	\$207,374	
				\$258,690,648				\$280,250,216			

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
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QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER
		\$126,083,375	(\$28,331)						POINTS	
COASTAL REGION										
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-556	San Diego Housing Commission	Rancho Bernardo Senior Housing	Non-Targeted	\$24,926,225				\$24,926,225	119	\$155,598
CA-21-599	California Statewide Communities Development Authority	Centennial Gardens	Large Family	\$32,221,000				\$32,221,000	119	\$169,478
CA-21-580	California Housing Finance Agency	Crest on Imperial	Large Family	\$19,524,394				\$19,524,394	119	\$170,772
CA-21-647	California Municipal Finance Authority	Portola Senior	Non-Targeted	\$11,245,815				\$11,245,815	119	\$181,137
CA-21-579	California Housing Finance Agency	Sendero	Large Family	\$22,094,272				\$22,094,272	119	\$181,928
CA-21-615*	California Municipal Finance Authority	Orange Corporate Yard	Large Family	\$16,100,000				\$16,100,000	119	\$183,424
				\$126,111,706				\$126,111,706		
CITY OF LOS ANGELES										
		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER
		\$91,646,697	\$10,046,697						POINTS	
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-595	Los Angeles County Development Authority	Corazón del Valle (CDV) II	Special Needs	\$25,600,000				\$25,600,000	119	\$134,694
CA-21-551	City of Los Angeles	Santa Monica & Vermont Apartments	Special Needs	\$56,000,000				\$56,000,000	119	\$158,741
				\$81,600,000				\$81,600,000		
BALANCE OF LA COUNTY										
		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER
		\$85,191,757	\$21,144,265						POINTS	
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-592	Los Angeles County Development Authority	Ramona Metro Point	Special Needs	\$14,971,234				\$14,971,234	119	\$134,423
CA-21-639	California Municipal Finance Authority	Long Beach Senior	Special Needs	\$21,076,258				\$21,076,258	119	\$172,290
CA-21-540	California Public Finance Authority	Citrus Crossing	Seniors	\$28,000,000				\$28,000,000	119	\$193,838
				\$64,047,492				\$64,047,492		
BAY AREA REGION										
		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER
		\$93,820,135	\$17,002,673						POINTS	
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-655	California Municipal Finance Authority	Osgood Apartments	Large Family	\$39,000,000				\$39,000,000	120	\$180,000
CA-21-629	California Municipal Finance Authority	The Meridian	Large Family	\$31,344,262				\$31,344,262	120	\$300,564
CA-21-632	California Municipal Finance Authority	1304 El Camino Real Apartments	Non-Targeted	\$6,473,200				\$6,473,200	119	\$125,000
				\$76,817,462				\$76,817,462		
INLAND REGION										
		Round 2 Allocation	Remaining						TOTAL	TIE BREAKER
		\$102,180,937	(\$1,962,108)						POINTS	
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER
CA-21-656	California Municipal Finance Authority	Arroyo Crossing II	Large Family	\$30,400,000				\$30,400,000	120	\$165,710
CA-21-621	California Municipal Finance Authority	Rancho Las Bolsas (Rancho Family)	Special Needs	\$15,300,000				\$15,300,000	120	\$320,303
CA-21-667	California Municipal Finance Authority	Vista Sunrise II	Special Needs	\$14,922,526				\$14,922,526	120	\$375,600
CA-21-650	California Municipal Finance Authority	Hotel Fresno Apartments	Non-Targeted	\$1,400,000				\$1,400,000	119	\$41,547
CA-21-652	California Municipal Finance Authority	Palm Terrace II	Large Family	\$11,471,018				\$11,471,018	119	\$191,420
CA-21-653	California Municipal Finance Authority	Lofts at Fort Visalia	Special Needs	\$15,206,286				\$15,206,286	119	\$241,167
CA-21-651	California Municipal Finance Authority	Santa Fe Commons I	Large Family	\$15,443,215				\$15,443,215	119	\$267,162
				\$104,143,045				\$104,143,045		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 Final Staff Recommendations
 To be Considered on August 11, 2021
 QUALIFIED RESIDENTIAL RENTAL PROJECTS

NEW CONSTRUCTION GEOGRAPHIC REGIONS

NORTHERN REGION		Round 2 Allocation	Remaining								
		\$50,154,696	\$6,634,696								
APPLICATION NUMBER	APPLICANT	PROJECT NAME	HOUSING TYPE	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED	TOTAL POINTS	TIE BREAKER	
CA-21-660	California Public Finance Authority	Mangini Place Apartments	Large Family	\$31,500,000				\$31,500,000	120	\$146,679	
CA-21-663	Housing Authority of the County of Sacramento	Cornerstone South	Large Family	\$12,020,000				\$12,020,000	119	\$146,044	
				\$43,520,000				\$43,520,000			

	PROJECTS	2021 STATE CEILING	2020 CARRYFORWARD	2019 CARRYFORWARD	2018 CARRYFORWARD	TOTAL REQUESTED
TOTAL	59	\$1,361,966,089	\$21,559,568	\$21,775,998	\$5,815,376	\$1,411,117,031

*Pending the curing of deficiencies

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

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Public Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	\$28,000,000
Project Information:	
Application Number:	21-540
Name:	Citrus Crossing
Project Address:	900 E Broadway
Project City, County, Zip Code:	Glendale, Los Angeles, 91205
Project Sponsor Information:	
Name:	900 E Broadway, L.P. (900 E Broadway, LLC / WCH Affordable LXIII, LLC / Red Stone Equity Partners)
Principals:	John Huskey, Kasey Burke, Chris Maffris, Aaron Mandel, Tim Soule, Brian "Ross" Ferrera, and George Russo for 900 E Broadway, LLC; Graham Espley-Jones, Leanne Truofreh, and Sandra Gibbons for WCH Affordable LXIII, LLC; Eric McClelland, Ryan Sfreddo, Bob Fein, Rob Vest, and Richard Roberts for Red Stone Equity Partners
Property Management Company:	WSH Management, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	60%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	127
CDLAC Restricted Units:	57
Tax Credit Units:	126
Manager's Units:	1 Unrestricted

Citrus Crossing Apartments is a new construction project located in Glendale on a 0.79-acre site. The project consists of 57 restricted rental units, 69 market rate units and 1 unrestricted manager's unit. The project will have 87 studio units, 39 one-bedroom units, and 1 two-bedroom unit. The building will be four levels of wood-framed Type V construction over one level of Type I-A above grade. Common amenities include a central courtyard, two community rooms, a laundry room, and an office space. Each unit will have storage space, a refrigerator, and an oven. Mobility accessible units will have grab bars, wheelchair turnaround spaces within the units, removable cabinets at bath vanity and kitchen sink, and hand-held shower heads. Units serving tenants who are visually and/or hearing impaired are built with all lighting and HVAC controls within allowable reach ranges, visual fire alarm and doorbell warnings systems, and strobe lights. The construction is expected to begin February 2022 and be completed in February 2024.

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

<u>3%</u>	(4 units) restricted to 20% or less of area median income households
<u>7%</u>	(9 units) restricted to 30% or less of area median income households
<u>10%</u>	(13 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>25%</u>	(31 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:	\$57,496,120	
Estimated Hard Costs per Unit:	\$255,984	(\$32,509,906 /127 units including mgr. units)
Estimated per Unit Cost:	\$452,725	(\$57,496,120 /127 units including mgr. units)
Allocation per Unit:	\$220,472	(\$28,000,000 /127 units including mgr. units)
Allocation per Restricted Rental Unit:	\$491,228	(\$28,000,000 /57 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$28,000,000	\$16,199,000
Taxable Bond Proceeds	\$5,000,000	\$0
LIH Tax Credit Equity	\$7,084,549	\$25,655,164
Glendale Housing Authority - Dev Funds	\$9,000,000	\$9,000,000
Deferred Costs and Developer Fee	\$1,747,986	\$591,956
Deferred Operating Reserve	\$613,585	\$0
Glendale Housing Authority - Land	\$6,050,000	\$6,050,000
Total Sources	\$57,496,120	\$57,496,120

Uses of Funds:	
Land and Acquisition	\$6,271,250
Construction Costs	\$37,725,735
Construction Hard Cost Contingency	\$1,876,287
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,893,870
Const. Interest, Perm. Financing	\$2,714,826
Legal Fees	\$305,000
Reserves	\$613,585
Other Costs	\$2,269,651
Developer Fee	\$3,325,916
Total Uses	\$57,496,120

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$193,838

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$15,675,000

Project Information:
Application Number: 21-541
Name: Avalon 1355
Project Address: 1355 N. Avalon Blvd.
Project City, County, Zip Code: Los Angeles, Los Angeles, 90744

Project Sponsor Information:
Name: Avalon 1355 Partners, LP (1355 Avalon BC, LLC / 1355 Avalon GP, LLC / The Richman Group Affordable Housing Corporation)
Principals: William F. Pickel and Vanessa Luna for 1355 Avalon BC, LLC; Richard Richman, David Salzman, Kristin Miller, Rick Westberg, and Samantha Anderes for 1355 Avalon GP, LLC; Richard Richman for The Richman Group Affordable Housing Corporation
Property Management Company: Richman Property Services

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Bank of America, N.A. (and/or its affiliates)
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 53
Average Targeted Affordability: 40%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 54
CDLAC Restricted Units: 53
Tax Credit Units: 53
Manager's Units: 1 Unrestricted

Avalon 1355 Apartments is a new construction project located in Los Angeles on a 0.88-acre site. The project consists of 53 restricted rental units and 1 unrestricted manager's unit. The project will have 37 studio units, 16 one-bedroom units, and 1 two-bedroom unit. The new construction building will be 4 stories and type V construction. Common amenities include a community room with a kitchen, services and management offices, and an outdoor courtyard. Each unit will have a kitchen, bathroom furnishings, and a stovetop oven. The construction is expected to begin February 2022 and be completed in May 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>51%</u>	(27 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>49%</u>	(26 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$30,856,598	
Estimated Hard Costs per Unit:	\$278,739	(\$15,051,932 /54 units including mgr. units)
Estimated per Unit Cost:	\$571,418	(\$30,856,598 /54 units including mgr. units)
Allocation per Unit:	\$290,278	(\$15,675,000 /54 units including mgr. units)
Allocation per Restricted Rental Unit:	\$295,755	(\$15,675,000 /53 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,675,000	\$3,005,748
LIH Tax Credit Equity	\$1,854,417	\$12,362,782
Deferred Costs	\$3,947,115	\$0
HHH	\$1,850,066	\$7,000,000
LACDA NPLH	\$7,000,000	\$580,000
LACDA AHTF	\$530,000	\$7,000,000
GP Capital Contribution	\$0	\$908,068
Total Sources	<u>\$30,856,598</u>	<u>\$30,856,598</u>

Uses of Funds:	
Land and Acquisition	\$3,171,980
Construction Costs	\$17,304,192
Construction Hard Cost Contingency	\$1,566,506
Soft Cost Contingency	\$100,000
Architectural/Engineering	\$967,750
Const. Interest, Perm. Financing	\$1,689,224
Legal Fees	\$241,684
Reserves	\$878,109
Other Costs	\$1,529,085
Developer Fee	<u>\$3,408,068</u>
Total Uses	<u>\$30,856,598</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$171,229

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$20,148,091

Project Information: Application Number: 21-542
Name: Barry Apartments
Project Address: 2444 Barry Ave.
Project City, County, Zip Code: Los Angeles, Los Angeles, 90064

Project Sponsor Information: Name: Barry Family Housing Partners, L.P. (AHG Barry, LLC / Compass for Affordable Housing / To be determined limited partner)
Principals: James M. Silverwood and James P. Silverwood for AHG Barry, LLC; Nicki Cometa for Compass for Affordable Housing; TBD for To be formed limited partner
Property Management Company: Solari Enterprises

Project Financing Information: Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Banner Bank
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: ELI/VLI
Homeless Set Aside Units: N/A
Average Targeted Affordability: 47%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 61
CDLAC Restricted Units: 48
Tax Credit Units: 60
Manager's Units: 1 Unrestricted

Barry Apartments is a new construction project located in Los Angeles on a 0.37-acre site. The project consists of 48 restricted rental units, 12 market rate units and 1 unrestricted manager's unit. The project will have 34 studio units, 15 one-bedroom units, 9 two-bedroom units, 2 three-bedroom units, and 1 three-bedroom unit. The building will be 6 stories and 1 level of Type IA construction (podium) below 5 levels of Type IIIA wood with a slab on grade foundation. Common amenities will include a laundry room, mail room, case manager/social service offices, a large community room, kitchen area, and media area. Each unit will have a living area, kitchen, and a bathroom. The construction is expected to begin January 2022 and be completed in June 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>71%</u>	(34 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>29%</u>	(14 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:	\$38,278,805	
Estimated Hard Costs per Unit:	\$311,564	(\$19,005,395 /61 units including mgr. units)
Estimated per Unit Cost:	\$627,521	(\$38,278,805 /61 units including mgr. units)
Allocation per Unit:	\$330,297	(\$20,148,091 /61 units including mgr. units)
Allocation per Restricted Rental Unit:	\$419,752	(\$20,148,091 /48 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$20,148,091	\$0
Tranche B Financing	\$0	\$6,530,436
Taxable Bond Proceeds	\$5,043,818	\$0
Tax Credit Equity Investor - WNC Inc.	\$6,860,336	\$23,173,364
GP Equity Contribution	\$0	\$700,000
Deferred Developer Fee	\$0	\$956,605
HCIDLA HHH Funding	\$6,226,560	\$6,918,400
Total Sources	\$38,278,805	\$38,278,805

Uses of Funds:	
Land and Acquisition	\$5,307,064
Construction Costs	\$22,320,190
Construction Hard Cost Contingency	\$1,558,955
Soft Cost Contingency	\$273,580
Relocation	\$112,400
Architectural/Engineering	\$1,285,000
Const. Interest, Perm. Financing	\$2,652,262
Legal Fees	\$250,000
Reserves	\$215,000
Other Costs	\$1,104,354
Developer Fee	\$3,200,000
Total Uses	\$38,278,805

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$266,828

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$23,043,032

Project Information:
Application Number: 21-543
Name: Beacon Landing
Project Address: 311-345 N. Beacon Street
Project City, County, Zip Code: Los Angeles, Los Angeles, 90731

Project Sponsor Information:
Name: Beacon Landing, L.P. (Beacon Landing GP, LLC)
Principals: Robin Hughes, Rick Saperstein, Holly Benson and Lara Regus for Beacon Landing GP, LLC
Property Management Company: Abode Communities

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 88
Average Targeted Affordability: 30%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 89
CDLAC Restricted Units: 88
Tax Credit Units: 88
Manager's Units: 1 Unrestricted

Beacon Landing Apartments is a new construction project located in Los Angeles on a .757-acre site. The project consists of 88 restricted rental units and 1 unrestricted manager's unit. The project will have 88 Studio units and 1 two-bedroom units. The building will be 4-stories and three-stories type wood framed construction on a first floor concrete podium. Common amenities include large community room, laundry facilities, management offices, and 68 secured bike parking spaces. Each unit will be fully furnished and will have a refrigerator, range/oven, and central heating and cooling. The construction is expected to begin February 2022 and be completed in April 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (88 units) restricted to 30% or less of area median income households**Unit Mix:** Studio**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$44,795,412	
Estimated Hard Costs per Unit:	\$239,185	(\$21,287,430 /89 units including mgr. units)
Estimated per Unit Cost:	\$503,319	(\$44,795,412 /89 units including mgr. units)
Allocation per Unit:	\$258,910	(\$23,043,032 /89 units including mgr. units)
Allocation per Restricted Rental Unit:	\$261,853	(\$23,043,032 /88 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,043,032	\$6,190,000
Taxable Bond Proceeds	\$3,232,845	\$0
LIH Tax Credit Equity	\$2,006,597	\$21,553,672
Deferred Developer Fee	\$0	\$2,345,261
Deferred Costs	\$1,896,759	\$0
Seller Carryback Loan	\$0	\$0
HCIDLA - HHH	\$8,555,556	\$8,555,556
Accrued deferred interest - HHH	\$130,923	\$130,923
LACDA - No Place Like Home	\$5,929,700	\$6,020,000
Total Sources	<u>\$44,795,412</u>	<u>\$44,795,412</u>

Uses of Funds:	
Land and Acquisition	\$5,271,919
Construction Costs	\$24,498,162
Construction Hard Cost Contingency	\$2,490,485
Soft Cost Contingency	\$168,253
Architectural/Engineering	\$1,727,695
Const. Interest, Perm. Financing	\$2,687,020
Legal Fees	\$215,000
Reserves	\$845,769
Other Costs	\$2,045,848
Developer Fee	\$4,845,261
Total Uses	<u>\$44,795,412</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$192,408

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	\$17,974,656
Project Information:	
Application Number:	21-544
Name:	Central Apartments
Project Address:	2106, 2108, 2112 S Central Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90011
Project Sponsor Information:	
Name:	Central Avenue Housing, LP (WCH Affordable XXXVI, LLC; Highridge Costa Development Company, LLC; Victoria Capital, LLC)
Principals:	Graham Espley-Jones, Sandy Gibbons, and Leanne Troufreh for WCH Affordable XXXVI, LLC; Mohannad H. Mohanna for Highridge Costa Development Company, LLC; Michael A. Costa, and Robert W. Tetrault for Victoria Capital, LLC
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	56
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	57
CDLAC Restricted Units:	56
Tax Credit Units:	56
Manager's Units:	1 Unrestricted

Central Apartments is a new construction project located in Los Angeles on a 0.39-acre site. The project consists of 56 restricted rental units and 1 unrestricted manager's unit. The project will have 56 studio units. The building will be four stories of residential units of Type-V construction over a ground floor Type-I podium deck. Common amenities include a community room, a residential courtyard, roof terraces, native California plant landscaping, bike storage, and a laundry facility. Each unit will come fully furnished with a bed, couch, dresser, dining table, chairs, kitchenette, closet, and a private bathroom. The construction is expected to begin February 2022 and be completed in December 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>100%</u>	(56 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$35,561,286	
Estimated Hard Costs per Unit:	\$311,268	(\$17,742,261 /57 units including mgr. units)
Estimated per Unit Cost:	\$623,882	(\$35,561,286 /57 units including mgr. units)
Allocation per Unit:	\$315,345	(\$17,974,656 /57 units including mgr. units)
Allocation per Restricted Rental Unit:	\$320,976	(\$17,974,656 /56 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$17,974,656	\$5,026,590
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$0	\$0
LIH Tax Credit Equity	\$3,806,978	\$14,814,645
Developer Equity	\$0	\$990,505
Deferred Developer Fee	\$0	\$949,546
Deferred Costs	\$0	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$0	\$0
Proposition HHH Financing	\$4,166,454	\$7,840,000
NPLH	\$5,940,000	\$5,940,000
Costs paid at permanent loan closing	\$3,673,198	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Total Sources	<u>\$35,561,286</u>	<u>\$35,561,286</u>

Uses of Funds:	
Land and Acquisition	\$4,283,126
Construction Costs	\$19,713,315
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$935,922
Soft Cost Contingency	\$250,000
Relocation	\$0
Architectural/Engineering	\$1,735,000
Const. Interest, Perm. Financing	\$2,736,480
Legal Fees	\$400,000
Reserves	\$605,022
Other Costs	\$1,411,916
Developer Fee	\$3,490,505
Total Uses	<u>\$35,561,286</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$193,103

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$13,855,452

Project Information:
Application Number: 21-545
Name: Lincoln Apartments
Project Address: 2471 Lincoln Boulevard
Project City, County, Zip Code: Los Angeles, Los Angeles, 90291

Project Sponsor Information:
Name: 2471 Lincoln, LP (2471 Lincoln, LLC)
Principals: Rebecca Dennison for 2471 Lincoln LLC
Property Management Company: Venice Community Housing Corporation

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 39
Average Targeted Affordability: 35%
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

Lincoln Apartments is a new construction project located in Los Angeles on a .37-acre site. The project consists of 39 restricted rental units and 1 unrestricted manager's unit. The project will have 28 Studio units, 9 one-bedroom units, and 3 two-bedroom units. The building will be 4 stories and of wood construction. Common amenities include community room, laundry facilities, and management offices. Each unit will have a refrigerator, range/oven, and a dishwasher (excluding studios). The construction is expected to begin December 2021 and be completed in September 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%77% (30 units) restricted to 30% or less of area median income households23% (9 units) restricted to 50% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms

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

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

Estimated Total Development Cost:	\$28,167,704	
Estimated Hard Costs per Unit:	\$308,762	(\$12,350,486 /40 units including mgr. units)
Estimated per Unit Cost:	\$704,193	(\$28,167,704 /40 units including mgr. units)
Allocation per Unit:	\$346,386	(\$13,855,452 /40 units including mgr. units)
Allocation per Restricted Rental Unit:	\$355,268	(\$13,855,452 /39 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$13,855,452	\$2,033,717
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$2,426,412	\$0
LIH Tax Credit Equity	\$1,979,897	\$9,899,484
Developer Equity	\$0	\$317,870
Deferred Developer Fee	\$0	\$300,000
Deferred Costs	\$1,579,444	\$0
Seller Carryback Loan	\$4,914,000	\$5,460,000
HCIDLA_HHH	\$1,950,000	\$2,000,000
LACDA-AHTF	\$1,462,500	\$1,500,000
LACDA NPLH	\$0	\$6,656,633
HCD TOD	\$0	\$0
Total Sources	\$28,167,705	\$28,167,704

Uses of Funds:	
Land and Acquisition	\$4,385,944
Construction Costs	\$14,263,007
Rehabilitation Costs	\$1,431,761
Construction Hard Cost Contingency	\$276,168
Soft Cost Contingency	\$980,338
Architectural/Engineering	\$1,708,748
Const. Interest, Perm. Financing	\$244,200
Legal Fees	\$1,220,584
Reserves	\$839,085
Other Costs	\$2,817,870
Developer Fee	\$0
Total Uses	\$28,167,704

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$201,604

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	\$15,408,820
Project Information:	
Application Number:	21-546
Name:	Lumina
Project Address:	10243 Topanga Canyon Blvd.
Project City, County, Zip Code:	Los Angeles (Chatsworth), Los Angeles, 91311
Project Sponsor Information:	
Name:	Topanga Canyon, SH, L.P. (AHG Topanga Canyon, LLC and Compass for Affordable Housing)
Principals:	James M. Silverwood and James P. Silverwood for AHG Topanga Canyon, LLC; Nicki Cometa for Compass for Affordable Housing
Property Management Company:	Solari Enterprises, Inc.
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Banner Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	54
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Homeless
Construction Type:	New Construction
Total Number of Units:	55
CDLAC Restricted Units:	54
Tax Credit Units:	54
Manager's Units:	1 Unrestricted

Lumina Apartments is a new construction project located in Los Angeles (Chatsworth) on a .24-acre site. The project consists of 54 restricted rental units and 1 unrestricted manager's unit. The project will have 54 studio units and 1 two-bedroom manager's unit. The building will be a five story wood construction with the first story set on a concrete podium. Common amenities include a community room, laundry facilities, management offices, and 47 bike parking spaces. Each unit will have a refrigerator, range/oven, and a bathroom. The construction is expected to begin February 2022 and be completed in July of 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (54 units) restricted to 30% 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:	\$30,098,382	
Estimated Hard Costs per Unit:	\$276,633	(\$15,214,788 /55 units including mgr. units)
Estimated per Unit Cost:	\$547,243	(\$30,098,382 /55 units including mgr. units)
Allocation per Unit:	\$280,160	(\$15,408,820 /55 units including mgr. units)
Allocation per Restricted Rental Unit:	\$285,349	(\$15,408,820 /54 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,408,820	\$0
Tranche B Financing	\$0	\$2,999,434
Taxable Bond Proceeds	\$4,107,254	\$0
LIH Tax Credit Equity	\$2,239,024	\$12,219,650
Developer Equity	\$0	\$209,036
Deferred Costs	\$3,051,284	\$0
HHH HCIDLA Funding	\$5,292,000	\$7,560,000
HCD VPPH	\$0	\$7,110,262
Total Sources	\$30,098,382	\$30,098,382

Uses of Funds:	
Land and Acquisition	\$2,145,059
Construction Costs	\$18,125,625
Construction Hard Cost Contingency	\$1,352,270
Soft Cost Contingency	\$381,445
Architectural/Engineering	\$1,145,000
Const. Interest, Perm. Financing	\$2,331,315
Legal Fees	\$245,000
Reserves	\$788,043
Other Costs	\$1,184,625
Developer Fee	\$2,400,000
Total Uses	\$30,098,382

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$170,685

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$15,000,000

Project Information:
Application Number: 21-547
Name: Montesquieu Manor PSH
Project Address: 316 N. Juanita Avenue
Project City, County, Zip Code: Los Angeles, Los Angeles, 90004

Project Sponsor Information:
Name: Montesquieu Manor Associates, a California Limited Partnership (TPC Holdings IX, LLC / Flexible PSH Solutions, Inc. / To be determined limited partner)
Principals: Caleb Roope for TPC Holdings IX, LLC; John Molloy, Stephen Hicks, and Beth Lucas for Flexible PSH Solutions, Inc.; TBD for To be determined limited partner
Property Management Company: The John Stewart Company

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: California Bank & Trust, a division of Zions Bancorporation, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 52
Average Targeted Affordability: 24%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 53
CDLAC Restricted Units: 52
Tax Credit Units: 52
Manager's Units: 1 Unrestricted

The Montesquieu Manor is a new construction project located in Los Angeles on a 0.3-acre site. The project consists of 52 restricted rental units and 1 unrestricted manager's unit. The project will have 52 studio units and 1 two-bedroom unit. The building will be 6 stories and Type III construction atop one Type I podium deck. Common amenities include counseling and case management offices, community rooms, exercise/yoga rooms, computer rooms, and teaching kitchens. Each unit will be furnished and will include a full kitchen and private bathroom. The construction is expected to begin January 2022 and be completed in March 2023.

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

<u>58%</u>	(30 units) restricted to 20% or less of area median income households
<u>42%</u>	(22 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$29,111,279	
Estimated Hard Costs per Unit:	\$250,106	(\$13,255,632 /53 units including mgr. units)
Estimated per Unit Cost:	\$549,269	(\$29,111,279 /53 units including mgr. units)
Allocation per Unit:	\$283,019	(\$15,000,000 /53 units including mgr. units)
Allocation per Restricted Rental Unit:	\$288,462	(\$15,000,000 /52 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,000,000	\$0
LIH Tax Credit Equity	\$959,581	\$11,921,765
Deferred Costs	\$712,184	\$0
County NPLH	\$9,792,000	\$10,340,000
Pacific West Communities, Inc. - DDF	\$2,647,514	\$1,897,514
HHH Loan	\$0	\$4,952,000
Total Sources	\$29,111,279	\$29,111,279

Uses of Funds:	
Land and Acquisition	\$4,222,000
Construction Costs	\$15,470,307
Construction Hard Cost Contingency	\$2,078,000
Soft Cost Contingency	\$300,000
Architectural/Engineering	\$935,000
Const. Interest, Perm. Financing	\$1,310,120
Legal Fees	\$70,000
Reserves	\$712,184
Other Costs	\$866,154
Developer Fee	\$3,147,514
Total Uses	\$29,111,279

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$188,240

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$16,692,427

Project Information:
Application Number: 21-548
Name: My Angel
Project Address: 8545 Sepulveda Boulevard
Project City, County, Zip Code: North Hills, Los Angeles, 91343

Project Sponsor Information:
Name: The Angel 2018, L.P. (The Angel 2018 GP, LLC / To be determined limited partner)
Principals: Stephanie Klasky-Gamer and Aaron Leon for The Angel 2018 GP, LLC; TBD for To be determined limited partner
Property Management Company: John Stewart Company

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Wells Fargo Bank, National Association
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 53
Average Targeted Affordability: 29%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 54
CDLAC Restricted Units: 53
Tax Credit Units: 53
Manager's Units: 1 Unrestricted

My Angel Apartments is a new construction project located in Los Angeles on a 0.51-acre site. The project consists of 53 restricted rental units and 1 unrestricted manager's unit. The project will have 53 studio units and 1 two-bedroom unit. The building will be 4 stories and Type V construction. Common amenities include a community room, case management offices, a property management office, laundry room, computer area, fitness room, courtyards, conference room, and on-site property management. Each unit will have electric appliances, heating and cooling systems, range/stove, and a refrigerator. The construction is expected to begin December 2021 and be completed in June 2023.

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

<u>6%</u>	(3 units) restricted to 20% or less of area median income households
<u>94%</u>	(50 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$33,022,371	
Estimated Hard Costs per Unit:	\$313,840	(\$16,947,371 /54 units including mgr. units)
Estimated per Unit Cost:	\$611,525	(\$33,022,371 /54 units including mgr. units)
Allocation per Unit:	\$309,119	(\$16,692,427 /54 units including mgr. units)
Allocation per Restricted Rental Unit:	\$314,951	(\$16,692,427 /53 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$16,692,427	\$2,926,000
LIH Tax Credit Equity	\$0	\$13,449,353
Limited Partner	\$3,014,153	\$0
Deferred Developer Fee	\$300,000	\$300,000
Deferred Costs Until Conversion	\$1,780,691	\$0
General Partner	\$100	\$100
HCIDLA-HHH	\$5,565,000	\$5,565,000
LACDA-No Place Like Home	\$5,670,000	\$5,720,000
HCD-HHC	\$0	\$5,061,918
Total Sources	\$33,022,371	\$33,022,371

Uses of Funds:	
Land and Acquisition	\$2,575,906
Construction Costs	\$19,643,468
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,070,537
Soft Cost Contingency	\$219,368
Relocation	\$0
Architectural/Engineering	\$869,448
Const. Interest, Perm. Financing	\$2,007,071
Legal Fees	\$758,997
Reserves	\$589,106
Other Costs	\$1,788,470
Developer Fee	\$2,500,000
Total Uses	\$33,022,371

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$188,303

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

Prepared by: Anthony Wey

Applicant: City of Los Angeles

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

Project Information: Application Number: 21-550
Name: Rousseau Residences PSH
Project Address: 316 N. Juanita Avenue
Project City, County, Zip Code: Los Angeles, Los Angeles, 90004

Project Sponsor Information: Name: Rousseau Residences Associates, a California Limited Partnership (TPC Holdings IX, LLC / Flexible PSH Solutions, Inc. / To Be Formed Limited Partnership)
Principals: Caleb Roope for TPC Holdings IX, LLC; John Molloy, Stephen Hicks, and Beth Lucas for Flexible PSH Solutions, Inc.; TBD for To be formed limited partnership
Property Management Company: The John Stewart Company

Project Financing Information: Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: California Bank & Trust, a division of Zions Bancorporation, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 51
Average Targeted Affordability: 23%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 52
CDLAC Restricted Units: 51
Tax Credit Units: 51
Manager's Units: 1

Rousseau Residences is a new construction project located in Los Angeles on a 0.25-acre site. The project consists of 51 restricted rental units and 1 unrestricted manager's unit. The project will consist of 51 studio units and 1 two-bedroom unit. The building will be 5 stories and type III construction. Common amenities will include a multi-purpose room, kitchen, recreation room, and open courtyards. Each unit will have new furnishings, a kitchen, and a private bathroom. The construction is expected to begin January 2022 and be completed in March 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

75% (38 units) restricted to 20% or less of area median income households
25% (13 units) restricted to 30% or less of area median income households
0% (0 units) restricted to 40% or less of area median income households
0% (0 units) restricted to 50% or less of area median income households
0% (0 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:	\$27,644,012	
Estimated Hard Costs per Unit:	\$229,254	(\$11,921,210 /52 units including mgr. units)
Estimated per Unit Cost:	\$531,616	(\$27,644,012 /52 units including mgr. units)
Allocation per Unit:	\$269,231	(\$14,000,000 /52 units including mgr. units)
Allocation per Restricted Rental Unit:	\$274,510	(\$14,000,000 /51 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$14,000,000	\$0
LIH Tax Credit Equity	\$1,077,086	\$10,084,401
Deferred Costs	\$945,315	\$0
County NPLH	\$9,180,000	\$11,220,000
Pacific West Communities, Inc. - DDF	\$2,441,611	\$1,691,611
HHH Loan	\$0	\$4,648,000
Total Sources	<u>\$27,644,012</u>	<u>\$27,644,012</u>

Uses of Funds:	
Land and Acquisition	\$4,298,000
Construction Costs	\$13,950,022
Construction Hard Cost Contingency	\$1,940,000
Soft Cost Contingency	\$400,000
Architectural/Engineering	\$975,000
Const. Interest, Perm. Financing	\$1,255,720
Legal Fees	\$70,000
Reserves	\$945,315
Other Costs	\$868,344
Developer Fee	\$2,941,611
Total Uses	<u>\$27,644,012</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$163,960

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	\$56,000,000
Project Information:	
Application Number:	21-551
Name:	Santa Monica & Vermont Apartments
Project Address:	SW corner of Santa Monica Boulevard & Vermont Ave. Current associated addresses 4718-4722 Santa Monica Blvd, 1015-1041 N. Vermont Ave., 1020-1026 N. New Hampshire Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90029
Project Sponsor Information:	
Name:	SMV Housing, L.P. (SMV Housing, LLC)
Principals:	Erich Nakano, Executive Director for SMV Housing, LLC
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Bank of America, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	40%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	187
CDLAC Restricted Units:	185
Tax Credit Units:	185
Manager's Units:	2 Unrestricted

Santa Monica & Vermont Apartments is a new construction project located in Los Angeles on a 1.24-acre site. The project consists of 185 restricted rental units and 2 unrestricted manager's units. The project will have 57 Studio units, 81 one-bedroom units, 42 two-bedroom units, and 5 three-bedroom units. Common amenities will include a courtyard, lobby, laundry facilities, pool, playground, and a BBQ area. Unit amenities will include a refrigerator, range/oven, dishwasher, disposal, central heating and air conditioning, walk-in closet, window coverings, and hard surface flooring. The construction is expected to begin December 2021 and be completed in December 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%0% (0 units) restricted to 20% or less of area median income households51% (0 units) restricted to 30% or less of area median income households0% (0 units) restricted to 40% or less of area median income households49% (0 units) restricted to 50% or less of area median income households0% (0 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$114,438,908	
Estimated Hard Costs per Unit:	\$338,694	(\$63,335,744 /187 units including mgr. units)
Estimated per Unit Cost:	\$611,973	(\$114,438,908 /187 units including mgr. units)
Allocation per Unit:	\$299,465	(\$56,000,000 /187 units including mgr. units)
Allocation per Restricted Rental Unit:	\$302,703	(\$56,000,000 /185 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$56,000,000	\$22,482,380
Taxable Bond Proceeds	\$12,075,084	\$0
LIH Tax Credit Equity	\$0	\$31,590,312
Deferred Developer Fee	\$1,843,055	\$0
HCIDLA HHH	\$22,800,000	\$24,000,000
HCD IIG	\$6,366,216	\$6,366,216
Investor Equity	\$12,272,133	\$0
Total Sources	\$114,438,908	\$114,438,908

Uses of Funds:	
Land and Acquisition	\$13,151,839
Construction Hard Cost Contingency	\$3,660,729
Soft Cost Contingency	\$400,000
Architectural/Engineering	\$4,380,924
Const. Interest, Perm. Financing	\$8,989,671
Legal Fees	\$400,000
Reserves	\$2,398,422
Other Costs	\$5,556,343
Developer Fee	\$2,500,000
Total Uses	\$114,438,908

Analyst Comments:

This project is considered a high cost per unit project. The high cost can be attributed to: 1) Funding requirements, including LEED Gold and energy efficiency standards substantially in excess of Title 24 standards as required by the Affordable Housing Sustainable Communities (AHSC) program, and Davis-Bacon/commercial prevailing wage and Project Labor Agreements with the City of Los Angeles and LA County Metro. 2) Holding costs for owning and maintaining sites adjacent to a major Metro station and transit hub and ENA/PSA fee payments to Metro. 3) Site conditions, including a ten-foot grade change, an irregularly shaped site that requires two separated building structures, and added complexity of designing and engineering above and adjacent to an underground Metro station portal.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$158,741

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	San Diego Housing Commission
Allocation Amount Recommended:	
Tax-exempt:	\$24,926,225
Project Information:	
Application Number:	21-556
Name:	Rancho Bernardo Senior Housing
Project Address:	11520 W. Bernardo Court
Project City, County, Zip Code:	San Diego, San Diego, 92127
Project Sponsor Information:	
Name:	Rancho Bernardo Senior Housing, L.P. (Affirmed Housing Group,
Principals:	James M. Silverwood, Nicki Cometa, and James P. Silverwood for Affirmed Housing Group, Inc.; Randall Simmrin for Community Advancement Development Corporation
Property Management Company:	ConAm Management Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Lument Capital
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	Coastal
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	178
CDLAC Restricted Units:	175
Tax Credit Units:	175
Manager's Units:	3 Unrestricted

Rancho Bernardo Senior Housing is a new construction project located in San Diego on a 3.61-acre site. The project consists of 175 restricted rental units and 3 unrestricted manager's units. The project will have 175 studio units and 3 two-bedroom units. Common amenities will include a management office, laundry room, gym, warming kitchens for teaching and social events, computer room, and multi-purpose gathering and meeting rooms. Unit amenities will include new flooring and wall surfaces, redesigned bathrooms for accessibility and water efficiency, upgraded mechanical, electrical, and plumbing systems, and the addition of private kitchens to each studio apartment. Kitchens will include refrigerator, range/cooktop, oven, sink and a microwave. In-unit bathrooms will be renovated as needed to meet accessibility and adaptability requirements. The construction is expected to begin January 2022 and be completed in February 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>0%</u>	(0 units) restricted to 30% or less of area median income households
<u>25%</u>	(44 units) restricted to 40% or less of area median income households
<u>50%</u>	(88 units) restricted to 50% or less of area median income households
<u>25%</u>	(43 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:	\$49,741,678	
Estimated Hard Costs per Unit:	\$46,910	(\$8,350,000 /178 units including mgr. units)
Estimated per Unit Cost:	\$279,448	(\$49,741,678 /178 units including mgr. units)
Allocation per Unit:	\$140,035	(\$24,926,225 /178 units including mgr. units)
Allocation per Restricted Rental Unit:	\$142,436	(\$24,926,225 /175 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$24,926,225	\$27,411,283
Taxable Bond Proceeds	\$2,485,058	\$0
LIH Tax Credit Equity	\$0	\$16,814,108
Deferred Developer Fee	\$0	\$1,016,287
SDHC Capital	\$4,275,000	\$0
Tax Credit Equity - Raymond James	\$14,719,725	\$0
SHDC Capital (HOME/CDBG)	\$0	\$4,500,000
Total Sources	\$49,741,678	\$49,741,678

Uses of Funds:	
Land and Acquisition	\$28,000,000
Construction Hard Cost Contingency	\$766,800
Soft Cost Contingency	\$322,279
Architectural/Engineering	\$790,000
Const. Interest, Perm. Financing	\$3,620,679
Legal Fees	\$195,000
Reserves	\$562,000
Other Costs	\$1,839,920
Developer Fee	\$4,060,000
Total Uses	\$49,741,678

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$155,598

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	Housing Authority of the City of San Diego
Allocation Amount Recommended:	
Tax-exempt:	\$31,483,880
Project Information:	
Application Number:	21-557
Name:	ShoreLINE
Project Address:	4470 Alvarado Canyon Road
Project City, County, Zip Code:	San Diego, San Diego, 92120
Project Sponsor Information:	
Name:	Grantville Trolley Family Housing, L.P. (Affirmed Housing Group, Inc. and Compass for Affordable Housing)
Principals:	James Silverwood and James P. Silverwood for Affirmed Housing Group, Inc.; Densie Gomez, Claire Woolley, Nicki Cometa, and Katelyn Silverwood for Compass for Affordable Housing
Property Management Company:	ConAm Management Corporation
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Banner Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	ELI/VLI
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	47%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	126
CDLAC Restricted Units:	124
Tax Credit Units:	124
Manager's Units:	2 Unrestricted

Shoreline is a new construction project located in San Diego on a 1.057-acre site. The project consists of 124 restricted rental units and 2 unrestricted manager's units. The project will have 38 Studio units, 23 one-bedroom units, 32 two-bedroom units, and 33 three-bedroom units. Common amenities will include bike storage, staff offices, and an assembly and entertainment area with outdoor patios, built-in seating and planters, play areas for children ages 2-12, and 13-17, and a community barbecue area. Residential units will feature energy-efficient ranges, refrigerators, dishwashers, and HVAC. Water-saving measures will be employed throughout the project, and the residential buildings will utilize all available rooftop space for solar PV to offset a large portion of tenant electrical load. The project will be Build It Green GreenPoint Rated, certified by Partner Energy, who will also provide T-24 compliance verification and the project's CUAC schedule. The construction is expected to begin December 2021 and be completed in August 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>30%</u>	(37 units) restricted to 30% or less of area median income households
<u>3%</u>	(4 units) restricted to 40% or less of area median income households
<u>31%</u>	(39 units) restricted to 50% or less of area median income households
<u>36%</u>	(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:	\$60,947,113	
Estimated Hard Costs per Unit:	\$288,832	(\$36,392,820 /126 units including mgr. units)
Estimated per Unit Cost:	\$483,707	(\$60,947,113 /126 units including mgr. units)
Allocation per Unit:	\$249,872	(\$31,483,880 /126 units including mgr. units)
Allocation per Restricted Rental Unit:	\$253,902	(\$31,483,880 /124 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$31,483,880	\$15,265,445
Taxable Bond Proceeds	\$17,346,056	\$0
LIH Tax Credit Equity	\$12,117,177	\$34,681,668
Deferred Developer Fee	\$0	\$1,000,000
Transit Oriented Development (HCD)	\$0	\$10,000,000
Total Sources	\$60,947,113	\$60,947,113

Uses of Funds:	
Land and Acquisition	\$1
Construction Costs	\$42,843,506
Construction Hard Cost Contingency	\$2,999,045
Soft Cost Contingency	\$624,314
Architectural/Engineering	\$2,580,500
Const. Interest, Perm. Financing	\$4,370,000
Legal Fees	\$250,000
Reserves	\$480,000
Other Costs	\$3,299,747
Developer Fee	\$3,500,000
Total Uses	\$60,947,113

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:

115 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	5
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	115

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

Tie Breaker: \$231,334

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$33,100,000

Project Information:
Application Number: 21-563
Name: College Creek Apartments
Project Address: 2150 West College Avenue
Project City, County, Zip Code: Santa Rosa, Sonoma, 95401

Project Sponsor Information:
Name: Santa Rosa 669, L.P. (Santa Rosa 669, Inc. and Riverside Charitable Corporation)
Principals: Geoffrey C. Brown, Jonathan C. Hammer, April Atkison, Steven T. Gall, Darren Bobrowsky, Valerie Silva and Jori Henry for Santa Rosa 669, Inc.; Kenneth Robertson, Craig Gillete, Stewart Hall, Trish Hockings, Penny LaRue and Xochiti Olivas for Riverside Charitable Corporation
Property Management Company: USA Multifamily Management, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mixed Income
Homeless Set Aside Units: N/A
Average Targeted Affordability: 58%
Geographic Region: N/A
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 164
CDLAC Restricted Units: 102
Tax Credit Units: 163
Manager's Units: 1 Unrestricted

College Creek Apartments is a new construction project located in Sant Rosa on a 5.79-acre site. The project consists of 102 restricted rental units, 61 market rate units, and 1 unrestricted manager's unit. The project will have 64 one-bedroom units, 58 two-bedroom units and 42 three-bedroom units. The building will have 2 three-story garden style residential buildings and 1 four-story elevator served building of wood frame construction. Common amenities include community room, laundry facilities, management offices, exercise room, and a computer lab. Each unit will have a refrigerator, range/oven, dishwasher, and washer/dryer hookups. The construction is expected to begin January 2022 and be completed in September 2021.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 62%10% (17 units) restricted to 30% or less of area median income households26% (43 units) restricted to 50% or less of area median income households26% (42 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:	\$66,275,621	
Estimated Hard Costs per Unit:	\$190,754	(\$31,283,718 /164 units including mgr. units)
Estimated per Unit Cost:	\$404,120	(\$66,275,621 /164 units including mgr. units)
Allocation per Unit:	\$201,829	(\$33,100,000 /164 units including mgr. units)
Allocation per Restricted Rental Unit:	\$324,510	(\$33,100,000 /102 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$33,100,000	\$27,390,000
Taxable Bond Proceeds	\$13,000,000	\$0
LIH Tax Credit Equity	\$4,979,701	\$24,898,505
Deferred Developer Fee	\$0	\$3,889,616
Deferred Costs	\$7,466,304	\$0
CalHFA Mixed Income Program	\$0	\$4,000,000
Sonoma Co. Community Development Commission	\$4,428,000	\$4,428,000
Net Income From Operations	\$0	\$1,669,500
Total Sources	<u>\$62,974,005</u>	<u>\$66,275,621</u>

Uses of Funds:	
Land and Acquisition	\$5,179,481
Construction Costs	\$36,502,490
Construction Hard Cost Contingency	\$2,402,640
Soft Cost Contingency	\$248,031
Architectural/Engineering	\$2,291,521
Const. Interest, Perm. Financing	\$5,604,658
Legal Fees	\$75,000
Reserves	\$603,091
Other Costs	\$5,902,405
Developer Fee	\$7,466,304
Total Uses	<u>\$66,275,621</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$169,916

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Housing Finance Agency
Allocation Amount Recommended:	
Tax-exempt:	\$10,192,000
Project Information:	
Application Number:	21-565
Name:	Heritage Park
Project Address:	8685 Old Redwood Highway
Project City, County, Zip Code:	Windsor, Sonoma, 95492
Project Sponsor Information:	
Name:	Heritage Park L.P. (W & J Tax Credit Investment, LLC; IH MW Development Partnership LLC)
Principals:	Michael W. Weyrick for W & J Tax Credit Investments, LLC; Anjela Ponce for IH MW Development Partnerships, LLC
Property Management Company:	Hyder & Company
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	57%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	33
CDLAC Restricted Units:	18
Tax Credit Units:	32
Manager's Units:	1 Unrestricted

Heritage Park is a new construction project located in Windsor on a 1.66-acre site. The project consists of 18 restricted rental units, 14 market rate units, and 1 unrestricted manager's units. The project will have 4 one-bedroom units, 20 two-bedroom units, and 8 three-bedroom units. The building will be 3 stories and construction will be Building Type V, wood frame with a combination of stucco and corrugated metal exterior. Common amenities will include a community room with a kitchen, laundry facility, manager's office, computer center with high speed internet, tot-lot, work-out area, and a BBQ/outdoor lounge area. Each unit will include balconies/patios, blinds, carpet and vinyl flooring, central air conditioning, coat closets, and exterior storage. Appliances will include a range/oven, refrigerator, dishwasher, garbage disposal, and microwaves. The construction is expected to start in 2021 and be completed in 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 56%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>13%</u>	(4 units) restricted to 30% or less of area median income households
<u>25%</u>	(8 units) restricted to 40% or less of area median income households
<u>19%</u>	(6 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$18,398,133	
Estimated Hard Costs per Unit:	\$302,041	(\$9,967,351 /33 units including mgr. units)
Estimated per Unit Cost:	\$557,519	(\$18,398,133 /33 units including mgr. units)
Allocation per Unit:	\$308,848	(\$10,192,000 /33 units including mgr. units)
Allocation per Restricted Rental Unit:	\$566,222	(\$10,192,000 /18 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$10,192,000	\$0
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$5,808,000	\$0
LIH Tax Credit Equity	\$0	\$7,307,840
Developer Equity	\$0	\$0
Deferred Developer Fee	\$0	\$0
Deferred Costs	\$0	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$0	\$0
Town of Windsor	\$565,000	\$565,000
CalHFA Perm Loan	\$0	\$8,900,000
CalHFA MIP	\$0	\$1,400,000
W&J Investments	\$0	\$225,293
Misc	\$0	\$0
Total Sources	\$16,565,000	\$18,398,133

Uses of Funds:	
Land and Acquisition	\$858,000
Construction Costs	\$11,129,813
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$745,190
Soft Cost Contingency	\$170,931
Relocation	\$0
Architectural/Engineering	\$350,000
Const. Interest, Perm. Financing	\$1,083,810
Legal Fees	\$200,000
Reserves	\$177,606
Other Costs	\$1,447,332
Developer Fee	\$2,235,451
Total Uses	\$18,398,133

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$207,374

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$35,449,239

Project Information:
Application Number: 21-567
Name: Marina Village Apartments
Project Address: 201 Marina Boulevard
Project City, County, Zip Code: Suisun City, Solano, 94585

Project Sponsor Information:
Name: Marina Village Suisun Partners, L.P. (Suisun Housing Company, LLC)
Principals: Don F. Harris for Suisun Housing Company, LLC

Property Management Company: John Stewart Company

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A./CalHFA- HUD Risk Share
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mix Income
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 160
CDLAC Restricted Units: 55
Tax Credit Units: 159
Manager's Units: 1 Unrestricted

Marina Village Apartments is a new construction project located in Suisun City on a 2.357-acre site. The project consists of 55 restricted rental units, 104 market rate units, and 1 unrestricted manager's units. The project will have 39 one-bedroom units, 57 two-bedroom units, 48 three-bedroom units, and 16 four-bedroom units. There will be 8 three-story type VA construction buildings. Common amenities include outdoor play and recreation areas, outdoor plaza, laundry facilities, and a community building with classrooms, computer rooms, office space, and a lobby. Each unit will have patios/balconies, modern bathrooms, and kitchens with appliances. The construction is expected to begin February 2022 and be completed in August 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 35%10% (16 units) restricted to 30% or less of area median income households18% (28 units) restricted to 40% or less of area median income households7% (11 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:	\$68,030,683	
Estimated Hard Costs per Unit:	\$218,533	(\$34,965,201 /160 units including mgr. units)
Estimated per Unit Cost:	\$425,192	(\$68,030,683 /160 units including mgr. units)
Allocation per Unit:	\$221,558	(\$35,449,239 /160 units including mgr. units)
Allocation per Restricted Rental Unit:	\$644,532	(\$35,449,239 /55 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$35,449,239	\$24,209,384
Taxable Bond Proceeds	\$12,482,006	\$0
LIH Tax Credit Equity	\$6,878,373	\$34,391,849
CalHFA MIP	\$0	\$3,175,000
Deferred Developer Fee	\$0	\$6,254,450
Deferred Costs	\$10,721,065	\$0
Recycled Bonds	\$2,500,000	\$0
Total Sources	\$68,030,683	\$68,030,683

Uses of Funds:	
Land and Acquisition	\$2,285,577
Construction Costs	\$40,755,215
Construction Hard Cost Contingency	\$2,047,490
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$1,050,000
Const. Interest, Perm. Financing	\$2,943,135
Legal Fees	\$370,000
Reserves	\$535,318
Other Costs	\$7,126,344
Developer Fee	\$10,417,604
Total Uses	\$68,030,683

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

114 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	5
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	114

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

Tie Breaker: \$175,446

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$39,800,000

Project Information:
Application Number: 21-568
Name: Vista Woods
Project Address: Various
Project City, County, Zip Code: Pinole, Contra Costa, 94564

Project Sponsor Information:
Name: Pinole Venture LP (Pinole GP LLC / Pacific Southwest Community Development Corporation / R4 Capital (Specific Entity TBD))
Principals: Sydne Garchik for Pinole GP LLC; Robert W Laing for Pacific Southwest Community Development Corporation; Paul Connolly for R4 Capital (Specific Entity TBD)
Property Management Company: WinnCompanies

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A./California Housing Finance Agency
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mixed-Income
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: N/A
Housing Type: Seniors
Construction Type: New Construction
Total Number of Units: 179
CDLAC Restricted Units: 130
Tax Credit Units: 177
Manager's Units: 2 Unrestricted

Vista Woods Apartments is a new construction project located in Pinole on a 2.01-acre site. The project consists of 130 restricted rental units, 47 market rate units, and 2 unrestricted manager's units. The project will have 16 studio units, 128 one-bedroom units, and 35 two-bedroom units. The building will be 4 stories and Type V construction. Common amenities include elevator access, outdoor spaces, a gym, amazon lockers, EV charging, WiFi, a common laundry room, and a large common room with a kitchen. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal, and a washer/dryer. The construction is expected to begin February 2022 and be completed in December 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>10%</u>	(18 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>10%</u>	(18 units) restricted to 50% or less of area median income households
<u>53%</u>	(94 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:	\$77,000,791	
Estimated Hard Costs per Unit:	\$208,422	(\$37,307,620 /179 units including mgr. units)
Estimated per Unit Cost:	\$430,172	(\$77,000,791 /179 units including mgr. units)
Allocation per Unit:	\$222,346	(\$39,800,000 /179 units including mgr. units)
Allocation per Restricted Rental Unit:	\$306,154	(\$39,800,000 /130 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$39,800,000	\$33,091,000
Taxable Bond Proceeds	\$12,000,000	\$0
LIH Tax Credit Equity	\$15,072,381	\$31,181,615
Deferred Developer Fee	\$0	\$6,151,448
CalHFA MIP Loan	\$0	\$6,212,000
NOI during Lease Up	\$0	\$364,728
Total Sources	\$66,872,381	\$77,000,791

Uses of Funds:	
Land and Acquisition	\$4,388,298
Construction Costs	\$44,033,374
Construction Hard Cost Contingency	\$4,350,070
Soft Cost Contingency	\$300,000
Architectural/Engineering	\$1,470,000
Const. Interest, Perm. Financing	\$4,275,151
Legal Fees	\$265,000
Reserves	\$981,254
Other Costs	\$8,102,061
Developer Fee	\$8,835,583
Total Uses	\$77,000,791

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$163,390

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: California Housing Finance Agency

Allocation Amount Recommended:

Tax-exempt: \$42,808,977

Project Information:

Application Number: 21-570
Name: Shiloh Terrace
Project Address: 6011 Shiloh Road and 6035-6050 Old Redwood Highway
Project City, County, Zip Code: Windsor, Sonoma, 95492

Project Sponsor Information:

Name: Central Valley Coalition for Affordable Housing (CRP Shiloh Terrace AGP LLC and Central Valley Coalition for Affordable Housing)
Principals: Paul Salib for CRP Shiloh Terrace AGP LLC and Christina Alley for Central Valley Coalition for Affordable Housing
Property Management Company: Hyder Property Management Professionals, LLC

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: Mixed Income
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 134
CDLAC Restricted Units: 77
Tax Credit Units: 133
Manager's Units: 1 Unrestricted

Shiloh Terrace is a new construction project located in Windsor on a 4.3-acre site. The project consists of 77 restricted rental units, 56 market rate units, and 1 unrestricted manager's unit. The project will have 6 two-bedroom units and 128 three-bedroom units. Community amenities will include a clubhouse/community room, business center, exercise facilities, courtyard, elevators, central laundry facilities, on-site management, a picnic area, playground, sport court (bocce ball), and recreation areas. Unit amenities will include balconies/patios, blinds, carpet and vinyl flooring, central air conditioning, coat closets, and walk-in closets. Appliances will include a range/oven, refrigerator, dishwasher, and a garbage disposal. The project will also include 145 parking spaces. The construction is expected to begin February 2022 and be completed in August 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 59%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>11%</u>	(14 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>11%</u>	(14 units) restricted to 50% or less of area median income households
<u>37%</u>	(49 units) restricted to 60% or less of area median income households
Unit Mix:	2 & 3 bedrooms

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

Estimated Total Development Cost:	\$80,692,123	
Estimated Hard Costs per Unit:	\$301,731	(\$40,431,900 /134 units including mgr. unit)
Estimated per Unit Cost:	\$602,180	(\$80,692,123 /134 units including mgr. unit)
Allocation per Unit:	\$319,470	(\$42,808,977 /134 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$555,961	(\$42,808,977 /77 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$42,808,977	\$28,262,068
Taxable Bond Proceeds	\$22,800,000	\$0
LIH Tax Credit Equity	\$0	\$41,723,441
Deferred Developer Fee	\$0	\$6,806,614
Deferred Costs	\$9,659,099	\$0
CaHFA MIP	\$0	\$3,900,000
Federal LIHTC Equity	\$4,340,439	\$0
State LIHTC Equity	\$1,083,608	\$0
Total Sources	<u>\$80,692,123</u>	<u>\$80,692,123</u>

Uses of Funds:	
Land and Acquisition	\$5,550,000
Construction Costs	\$47,975,449
Construction Hard Cost Contingency	\$2,473,772
Soft Cost Contingency	\$609,875
Architectural/Engineering	\$1,830,300
Const. Interest, Perm. Financing	\$4,479,596
Legal Fees	\$420,000
Reserves	\$789,488
Other Costs	\$6,731,906
Developer Fee	\$9,627,297
Total Uses	<u>\$80,692,123</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$195,540

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	California Housing Finance Agency
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Allocation Amount Recommended:

Tax-exempt:	\$10,122,768
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Project Information:

Application Number:	21-571
Name:	Worthington Del Sol Family Apartments
Project Address:	603 West Worthington Road
Project City, County, Zip Code:	Imperial, Imperial, 92251

Project Sponsor Information:

Name:	MAAC Worthington Del Sol Family Apartments MGP LLC (CRP Worthington Del Sol Family Apartments AGP LLC, MAAC Worthington Del Sol Family Apartments MGP LLC)
Principals:	Paul Salib, John Salib, and Kursat Misirlioglu CRP Worthington Del Sol Family Apartments AGP LLC; Arnulfo Manriquez for MAAC Worthington Del Sol Family Apartments MGP LLC

Property Management Company:	Hyder Property Management Professionals, LLC
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Project Financing Information:

Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable

Description of Proposed Project:

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

Worthington Del Sol Family Apartments is a new construction project located in Imperial on a 2.33-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager's unit. The project will have 30 two-bedroom units and 18 three-bedroom units. Common amenities will include an outdoor patio area and a covered courtyard for gatherings, events, meetings, tot lot play area for children, a community room, a computer lounge, lobby, lounge area, leasing offices, and restrooms. Through its sustainable and green building elements, the project will achieve Green Point Rated Gold. Unit amenities will include balcony/patios, blinds, vinyl plank flooring, granite or other stone countertops, central heating and air conditioning, coat closets, and ceiling fans. Kitchen appliances will include a range/oven, refrigerator, dishwasher, and garbage disposal. There will be 40 covered and 29 uncovered surface parking spaces. The construction is expected to begin February 2022 and be completed in February 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>21%</u>	(10 units) restricted to 30% or less of area median income households
<u>21%</u>	(10 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>58%</u>	(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:	\$19,167,204	
Estimated Hard Costs per Unit:	\$192,370	(\$9,233,742 /48 units including mgr. unit)
Estimated per Unit Cost:	\$399,317	(\$19,167,204 /48 units including mgr. unit)
Allocation per Unit:	\$210,891	(\$10,122,768 /48 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$215,378	(\$10,122,768 /47 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$10,122,768	\$1,533,333
Taxable Bond Proceeds	\$4,400,000	\$0
LIH Tax Credit Equity	\$0	\$12,317,211
Recycled Bond	\$1,500,000	\$0
Federal LIHTC Equity	\$1,048,181	\$0
State LIHTC Equity	\$553,05	\$0
Total Sources	\$19,167,204	\$19,167,204

Uses of Funds:	
Land and Acquisition	\$400,526
Construction Hard Cost Contingency	\$596,070
Soft Cost Contingency	\$240,218
Architectural/Engineering	\$680,755
Const. Interest, Perm. Financing	\$1,151,301
Legal Fees	\$307,500
Reserves	\$137,417
Other Costs	\$1,502,154
Developer Fee	\$2,379,853
Total Uses	\$19,167,204

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:

120

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$223,569

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	California Housing Finance Agency
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Allocation Amount Recommended:	Tax-exempt: \$33,900,000
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Project Information:	Application Number: 21-573
	Name: Elm Lane Apartments
	Project Address: 5301 Elm Lane
	Project City, County, Zip Code: Oakley, Contra Costa, 94561

Project Sponsor Information:	Name: Elm Lane Oakley, L.P. (PacH Anton South Holdings, LLC and Anton-AMREV Oakley, LLC)
	Principals: Mark A. Wiese, President for PacH Anton South Holdings, LLC; Steve Eggert, Trisha Malone, Andy Davidson, and Robert Lawler for Anton-AMREV Oakley, LLC
	Property Management Company: Anton Residential, Inc.

Project Financing Information:	Bond Counsel: Orrick, Herrington & Sutcliffe LLP
	Private Placement Purchaser: Citibank, N.A.
	Cash Flow Permanent Bond: Not Applicable
	Public Sale: Not Applicable
	Underwriter: Not Applicable
	Credit Enhancement Provider: Not Applicable
	Rating: Not Applicable

Description of Proposed Project:	State Ceiling Pool: New Construction
	Set Aside: Mixed Income
	Homeless Set Aside Units: N/A
	Average Targeted Affordability: 59%
	Geographic Region: N/A
	Housing Type: Large Family
	Construction Type: New Construction
	Total Number of Units: 170
	CDLAC Restricted Units: 125
	Tax Credit Units: 168
	Manager's Units: 2 Unrestricted

Elm Lane Apartments is a new construction project located in Oakley on a 6.43-acre site. The project consists of 125 restricted rental units, 43 market rate units, and 2 unrestricted manager's units. The project will have 84 one-bedroom units, 42 two-bedroom units, and 44 three-bedroom units. Elm Lane Apartments will include a total of 260 uncovered on-site parking stalls. Common area amenities will include a tot lot playground, pool, sports court, and open grassy areas for outdoor activities and events. Additional common amenities will include a fitness center, community and club rooms, work space areas, and laundry facilities. Unit amenities will include balconies/patios, blinds, carpet and vinyl flooring, central air conditioning, coat closets, and exterior storage. Appliances will include a range/oven, refrigerator, dishwasher, and garbage disposal. The construction is expected to begin December 2021 and be completed in October 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 74%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>10%</u>	(17 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>10%</u>	(17 units) restricted to 50% or less of area median income households
<u>54%</u>	(91 units) restricted to 60% or less of area median income households
Unit Mix: 1, 2 & 3 bedrooms	

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

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

Estimated Total Development Cost:	\$68,556,283	
Estimated Hard Costs per Unit:	\$199,400	(\$33,898,000 /170 units including mgr. units)
Estimated per Unit Cost:	\$403,272	(\$68,556,283 /170 units including mgr. units)
Allocation per Unit:	\$199,412	(\$33,900,000 /170 units including mgr. units)
Allocation per Restricted Rental Unit:	\$271,200	(\$33,900,000 /125 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$33,900,000	\$33,530,000
Taxable Bond Proceeds	\$11,000,000	\$0
LIH Tax Credit Equity	\$0	\$22,683,974
Deferred Developer Fee	\$0	\$5,100,259
Boston Financial - Tax Credit Equity	\$14,162,000	\$0
Net Cash Flow During Lease-Up	\$1,242,047	\$0
CalHFA MIP Subordinate Subsidy Loan	\$0	\$6,000,000
Total Sources	\$60,304,047	\$68,556,283

Uses of Funds:	
Land and Acquisition	\$2,478,000
Construction Costs	\$38,461,984
Construction Hard Cost Contingency	\$1,897,348
Soft Cost Contingency	\$415,000
Architectural/Engineering	\$1,922,153
Const. Interest, Perm. Financing	\$4,532,818
Legal Fees	\$90,000
Reserves	\$731,288
Other Costs	\$9,934,388
Developer Fee	\$8,093,304
Total Uses	\$68,556,283

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$122,180

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$85,000,000

Project Information:
Application Number: 21-576
Name: Kiku Crossing
Project Address: 480 East 4th Avenue and 400 East 5th Avenue
Project City, County, Zip Code: San Mateo, San Mateo, 94401, 94402

Project Sponsor Information:
Name: MP Downtown San Mateo Associates, L.P. (MP Downtown San Mateo Associates, LLC)
Principals: Matthew O. Franklin, President, Jan M. Lindenthal, Janine Lind, and Mick Vergura for MP Downtown San Mateo, LLC
Property Management Company: MidPen Property Management Company

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Mixed Income
Homeless Set Aside Units: 22
Average Targeted Affordability: 57%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 225
CDLAC Restricted Units: 121
Tax Credit Units: 223
Manager's Units: 2 Unrestricted

Kiku Crossing is a new construction project located in San Mateo on a 1.16-acre site. The project consists of 121 restricted rental units, 102 market rate units, and 2 unrestricted manager's units. The project will have 66 Studio units, 41 one-bedroom units, 59 two-bedroom units and 59 three-bedroom units. Kiku Crossing common amenities will including a central residential courtyard on the ground floor, a publicly accessible plaza at the building entry, and a roof deck on the 7th floor. The courtyard includes a shaded patio with movable furniture and electric BBQs, an accessible play structure atop an artificial turf area, and extensive vegetation. Unit amenities will include efficiency heating, air conditioning, and assemblies will reduce energy use. All units will have energy-star appliances as well as energy-efficient light fixtures and water-efficient plumbing fixtures. Drought-tolerant landscaping, synthetic turf, and drip irrigation systems will be incorporated in outdoor areas. Filtered fresh air through ceiling ducts and exhaust fans will also be installed to provide ventilation. The Kiku Crossing residential structure will achieve GreenPointRated (GPR) Gold or better. The construction is expected to begin December 2021 and be completed in February 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 53%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>19%</u>	(43 units) restricted to 30% or less of area median income households
<u>10%</u>	(23 units) restricted to 40% or less of area median income households
<u>17%</u>	(39 units) restricted to 50% or less of area median income households
<u>7%</u>	(16 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

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

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

Estimated Total Development Cost:	\$167,865,956	
Estimated Hard Costs per Unit:	\$432,710	(\$97,359,819 /225 units including mgr. units)
Estimated per Unit Cost:	\$746,071	(\$167,865,956 /225 units including mgr. units)
Allocation per Unit:	\$377,778	(\$85,000,000 /225 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$702,479	(\$85,000,000 /121 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$85,000,000	\$48,112,000
Taxable Bond Proceeds	\$25,181,718	\$0
LIH Tax Credit Equity	\$0	\$70,797,460
CalHFA MIP Loan	\$0	\$2,000,000
Deferred Developer Fee	\$2,000,000	\$2,000,000
Deferred Costs	\$11,176,960	\$0
SM County - AHF	\$5,185,817	\$5,185,817
SM County - AHF - Accrued/Deferred Interest	\$270,398	\$270,398
City of SM - Parking Funds	\$5,000,000	\$5,000,000
City of SM - Housing Funds	\$5,500,000	\$5,500,000
City of SM - Housing Funds - Accrued/Deferred Interest	\$283,042	\$283,042
HEART LHTF Loan	\$3,800,000	\$3,800,000
HEART LHTF Loan - Accrued/Deferred Interest	\$198,139	\$198,139
Limited Partner	\$24,269,882	\$100
Total Sources	<u>\$167,865,956</u>	<u>\$167,865,956</u>

Uses of Funds:	
Land and Acquisition	\$4,079,425
Construction Costs	\$118,814,087
Construction Hard Cost Contingency	\$10,105,234
Soft Cost Contingency	\$670,604
Architectural/Engineering	\$4,549,881
Const. Interest, Perm. Financing	\$12,692,217
Legal Fees	\$262,000
Reserves	\$1,446,332
Other Costs	\$8,286,176
Developer Fee	\$6,960,000
Total Uses	<u>\$167,865,956</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$161,812

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: Housing Authority of the City of San Diego

Allocation Amount Recommended:

Tax-exempt: \$22,094,272

Project Information:

Application Number: 21-579
Name: Sendero
Project Address: 49th Street and Castana Street
Project City, County, Zip Code: San Diego, San Diego, 92113

Project Sponsor Information:

Name: MAAC Sendero LP (Metropolitan Area Advisory Committee on Anti-Poverty of San Diego, Inc.)
Principals: Arnulfo Manriquez for Metropolitan Area Advisory Committee on Anti-Poverty of San Diego, Inc.
Property Management Company: MAAC Inc

Project Financing Information:

Bond Counsel: Quint & Thimmig LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 50%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 110
CDLAC Restricted Units: 109
Tax Credit Units: 109
Manager's Units: 1 Unrestricted

Sendero Apartments is a new construction project located in San Diego on a 1.86-acre site. The project consists of 109 restricted rental units and 1 unrestricted manager's unit. The project will have 10 one-bedroom units, 60 two-bedroom units, and 40 three-bedroom units. The buildings will be 4-stories on a concrete podium consisting of wood frame construction. Common amenities will include community room, laundry facilities, and management offices. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and in wall air conditioning. The construction is expected to begin January 2022 and be completed in January 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 99%100% (109 units) restricted to 50% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$45,444,868	
Estimated Hard Costs per Unit:	\$213,018	(\$23,432,000 /110 units including mgr. units)
Estimated per Unit Cost:	\$413,135	(\$45,444,868 /110 units including mgr. units)
Allocation per Unit:	\$200,857	(\$22,094,272 /110 units including mgr. units)
Allocation per Restricted Rental Unit:	\$202,700	(\$22,094,272 /109 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$22,094,272	\$16,415,323
LIH Tax Credit Equity	\$6,508,896	\$21,696,321
Deferred Developer Fee	\$2,865,245	\$2,933,224
Deferred Costs	\$1,452,409	\$0
Recycled Bonds	\$4,544,487	\$0
Construction Loan	\$7,979,559	\$0
City of San Diego subsidy	\$0	\$4,400,000
Total Sources	\$45,444,868	\$45,444,868

Uses of Funds:	
Land and Acquisition	\$4,005,000
Construction Costs	\$26,946,800
Construction Hard Cost Contingency	\$1,347,340
Soft Cost Contingency	\$233,075
Architectural/Engineering	\$1,295,000
Const. Interest, Perm. Financing	\$2,434,608
Legal Fees	\$550,000
Reserves	\$384,528
Other Costs	\$3,119,547
Developer Fee	\$5,128,970
Total Uses	\$45,444,868

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$181,928

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: California Housing Finance Agency

Allocation Amount Recommended:
Tax-exempt: \$19,524,394

Project Information:
Application Number: 21-580
Name: Crest on Imperial
Project Address: 101 50th Street, 5020 Imperial Avenue, San Diego, CA, 92113
Project City, County, Zip Code: San Diego, San Diego, 92113

Project Sponsor Information:
Name: Crest on Imperial LP (MAAC, Inc. and Mirka Investments, LLC)
Principals: Arnulfo Manriquez for MAAC, Inc. and Kursat Misirlioglu for Mirka Investments, LLC

Property Management Company: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc.

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 50%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 100
CDLAC Restricted Units: 99
Tax Credit Units: 99
Manager's Units: 1 Unrestricted

Crest on Imperial is a new construction project located in San Diego on a 1.34-acre site. The project consists of 99 restricted rental units and 1 unrestricted manager's unit. The project will have 67 two-bedroom units and 33 three-bedroom units. The building will be one, four-story low-rise apartment community with 2 elevators and will be constructed with Type VA construction and the parking garage will be Type 1A construction. Common amenities include a community room with rental office, laundry facilities, BBQ and patio areas, playgrounds and tot-lots, and a basketball court. Each unit will have energy star appliances such as refrigerators, ovens, and dishwashers. The construction is expected to begin January 2022 and be completed in January 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>0%</u>	(0 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>100%</u>	(99 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households
Unit Mix: 2 & 3 bedrooms	

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

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

Estimated Total Development Cost:	\$40,379,504	
Estimated Hard Costs per Unit:	\$134,500	(\$13,450,000 /100 units including mgr. units)
Estimated per Unit Cost:	\$403,795	(\$40,379,504 /100 units including mgr. units)
Allocation per Unit:	\$195,244	(\$19,524,394 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	\$197,216	(\$19,524,394 /99 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$19,524,394	\$15,467,254
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$6,020,304	\$0
LIH Tax Credit Equity	\$7,171,155	\$17,927,888
Developer Equity	\$0	\$0
Deferred Developer Fee	\$2,484,362	\$2,484,362
Deferred Costs	\$1,141,339	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$0	\$0
Tax-Exempt Recycled Bonds	\$4,037,950	\$0
Local Subsidy - City of SD	\$0	\$4,500,000
Misc	\$0	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Total Sources	\$40,379,504	\$40,379,504

Uses of Funds:	
Land and Acquisition	\$5,455,000
Construction Costs	\$22,091,730
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,104,587
Soft Cost Contingency	\$214,502
Relocation	\$0
Architectural/Engineering	\$1,395,000
Const. Interest, Perm. Financing	\$2,082,773
Legal Fees	\$575,000
Reserves	\$351,157
Other Costs	\$2,827,173
Developer Fee	\$4,282,582
Total Uses	\$40,379,504

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$170,772

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: San Francisco Mayor's Office of Housing and Community Development

Allocation Amount Recommended:

Tax-exempt: \$40,776,000

Project Information:

Application Number: 21-588

Name: SFHA Scattered Sites

Project Address: 363 Noe Street, 1357-1371 Eddy Street, 200 Randolph/409 Head, 4101 Noriega, 2206-2268 Great Highway

Project City, County, Zip Code: San Francisco, San Francisco, 94114, 94115, 94132, 94122, 94116

Project Sponsor Information:

Name: Mission Housing Development Corporation (Mission Housing Development Corporation)

Principals: Sam Moss for Mission Housing Development Corporation

Property Management Company: Caritas Management Corporation

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation

Private Placement Purchaser: Boston Private Bank

Cash Flow Permanent Bond: Not Applicable

Public Sale: Not Applicable

Underwriter: Not Applicable

Credit Enhancement Provider: Not Applicable

Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: Preservation

Set Aside: Preservation

Homeless Set Aside Units: N/A

Average Targeted Affordability: 47%

Geographic Region: N/A

Housing Type: Non-Targeted

Construction Type: Rehabilitation

Total Number of Units: 69

CDLAC Restricted Units: 66

Tax Credit Units: 66

Manager's Units: 3 Unrestricted

SFHA Scattered Sites is an existing 5 site scattered site project located in San Francisco on a 1.14-acre site. The project consists of 66 restricted rental units, and 3 unrestricted manager's units. The project has 19 studio units, 2 one-bedroom unit, 17 two-bedroom units, 27 three-bedroom units, and 4 four-bedroom units. The renovations for 363 Noe will include building exterior upgrades. Building exterior renovations will consist of repairs to the exterior envelope, including replacement of the roof and all windows. Interior renovations will include new finishes. Individual apartment units will be updated with new appliances. Lastly, common or site area renovations will consist of modernizing the mechanical, electrical, and plumbing systems to meet current building codes. The renovations for 1353-1367 Eddy will include building exterior upgrades. Building exterior renovations will consist of replacement of the exterior shiplap siding on 3 of the 4 sides, and restoration of the wooden Victorian ornamentation on the front façade as the building envelope is in poor condition, displaying evidence of dry rot and water intrusion, and the rear stairways to the units are deteriorating presenting a significant safety hazard for residents. Renovations will include restoring the historic nature of the property. Individual apartment units will be updated with new finishes and appliances. The renovations for 200 Randolph/409 Head will include building exterior upgrades. Building exterior renovations will consist of total replacement of the roof, exterior siding, and all new windows and doors. Interior renovations will include adding small office facilities. Individual apartment units will be updated with interior finishes and fixtures. Lastly, common or site area renovations will consist of ADA updates. The renovations for 2206-2268 Great Highway will include building exterior upgrades. Building exterior renovations will consist of total replacement of the building envelope, along with reinforcement of the frame with sheathing to provide seismic reinforcement. Interior renovations will include new unit load centers and new wiring throughout. Individual apartment units will be updated with new light fixtures and receptacles, and new appliances. Lastly, common or site area renovations will consist of installation of new shearwall on first and second story framing to improve the building's resiliency in a major earthquake. The renovations for 4101 Noriega will include building exterior upgrades. Building exterior renovations will consist total replacement of the exterior building envelope, including windows, roof, fire escapes, balconies exterior stairways, and siding. Interior renovations will include new unit load centers and new wiring throughout. Individual apartment units will be updated with new light fixtures and receptacles, and new appliances. Lastly, common or site area renovations will consist of installation of new shearwall and foundation deepening to improve the building's performance in a major earthquake. The rehabilitation is expected to begin in January 2022 and be completed in December 2022.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>14%</u>	(9 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>83%</u>	(55 units) restricted to 50% or less of area median income households
<u>3%</u>	(2 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:	\$81,555,757	
Estimated Hard Costs per Unit:	\$450,458	(\$31,081,583 /69 units including mgr. units)
Estimated per Unit Cost:	\$1,181,967	(\$81,555,757 /69 units including mgr. units)
Allocation per Unit:	\$590,957	(\$40,776,000 /69 units including mgr. units)
Allocation per Restricted Rental Unit:	\$617,818	(\$40,776,000 /66 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$40,776,000	\$21,599,000
Taxable Bond Proceeds	\$6,446,577	\$0
LIH Tax Credit Equity	\$2,971,854	\$32,278,437
Developer Equity	\$500,000	\$500,000
Deferred Developer Fee	\$1,602,280	\$1,602,280
Deferred Costs	\$3,683,006	\$0
Seller Carryback Loan	\$22,000,000	\$22,000,000
MOHCD Gap Loan	\$2,500,000	\$2,500,000
Accrued Deferred Soft Loan Interest	\$1,076,040	\$1,076,040
Total Sources	<u>\$81,555,757</u>	<u>\$81,555,757</u>

Uses of Funds:	
Land and Acquisition	\$22,616,000
Construction Costs	\$0
Rehabilitation Costs	\$36,754,149
Construction Hard Cost Contingency	\$4,042,956
Soft Cost Contingency	\$677,486
Relocation	\$2,997,346
Architectural/Engineering	\$2,278,500
Const. Interest, Perm. Financing	\$4,768,407
Legal Fees	\$185,000
Reserves	\$1,958,526
Other Costs	\$975,107
Developer Fee	\$4,302,280
Total Uses	<u>\$81,555,757</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$331,512

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	Housing Authority of San Luis Obispo
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Allocation Amount Recommended:	
Tax-exempt:	\$8,773,900

Project Information:	
Application Number:	21-590
Name:	Morro Bay Apartments
Project Address:	405 Atascadero Road
Project City, County, Zip Code:	Morro Bay, San Luis Obispo, 93442

Project Sponsor Information:	
Name:	San Luis Obispo Nonprofit Housing Corporation (San Luis Obispo Nonprofit Housing Corporation and Morro Bay Apartments, LLC)
Principals:	Ken Litzinger and Scott Smith for San Luis Obispo Nonprofit Housing Corporation; Jim Rendler for Morro Bay Apartments, LLC
Property Management Company:	Housing Authority San Luis Obispo

Project Financing Information:	
Bond Counsel:	Quint & Thimmig LLP
Private Placement Purchaser:	Pacific Western Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable

Description of Proposed Project:	
State Ceiling Pool:	Rural
Set Aside:	Rural New Construction
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	49%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	35
CDLAC Restricted Units:	34
Tax Credit Units:	34
Manager's Units:	1 Unrestricted

Morro Bay Apartments is a new construction project located in Morro Bay on a 0.94-acre site. The project consists of 34 restricted rental units and 1 unrestricted manager's unit. The project will have 17 one-bedroom units, 9 two-bedroom units, and 9 three-bedroom units. Common amenities will include large central courtyard with a play structure for younger children, artificial turf play area, and a lounge and dining patio with wooden pergola. There are also 9 raised community garden beds located adjacent to the onsite storm water basin. Unit amenities will include blinds, carpet, ceiling fans, and walk-in closets. The project will have 35 uncovered parking spaces onsite. The construction is expected to begin February 2022 and be completed in July 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>12%</u>	(4 units) restricted to 30% or less of area median income households
<u>26%</u>	(9 units) restricted to 40% or less of area median income households
<u>38%</u>	(13 units) restricted to 50% or less of area median income households
<u>24%</u>	(8 units) restricted to 60% or less of area median income households
Unit Mix: 1, 2 & 3 bedrooms	

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

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

Estimated Total Development Cost:	\$16,512,702	
Estimated Hard Costs per Unit:	\$257,364	(\$9,007,730 /35 units including mgr. unit)
Estimated per Unit Cost:	\$471,791	(\$16,512,702 /35 units including mgr. unit)
Allocation per Unit:	\$250,683	(\$8,773,900 /35 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$258,056	(\$8,773,900 /34 restricted units)

	Sources of Funds:	
	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$8,773,900	\$4,444,800
Taxable Bond Proceeds	\$4,242,325	\$0
LIH Tax Credit Equity	\$0	\$10,948,095
Deferred Developer Fee	\$570,997	\$570,996
Deferred Costs	\$832,205	\$0
City of Morro Bay Affordable Housing In-Lieu Loan	\$150,000	\$150,000
City of Morro Bay Deferred Fee Loan	\$350,000	\$350,000
LP Equity	\$1,544,464	\$0
HASLO Public Funds Loan	\$48,811	\$48,811
Total Sources	\$16,512,702	\$16,512,702

Uses of Funds:	
Land and Acquisition	\$650,000
Construction Costs	\$10,377,307
Construction Hard Cost Contingency	\$518,865
Soft Cost Contingency	\$150,000
Architectural/Engineering	\$480,000
Const. Interest, Perm. Financing	\$746,482
Legal Fees	\$40,000
Reserves	\$105,405
Other Costs	\$1,448,646
Developer Fee	\$1,995,997
Total Uses	\$16,512,702

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:

115

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	20
Affirmatively Furthering Fair Housing: Site Amenities	10	10	0
Service Amenities	10	10	5
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	115

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

Tie Breaker: \$205,546

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: City of San Jose

Allocation Amount Recommended: Tax-exempt: \$31,341,010

Project Information: Application Number: 21-591
Name: Mariposa Place / West San Carlos Residential
Project Address: 750 West San Carlos
Project City, County, Zip Code: San Jose, Santa Clara, 95126

Project Sponsor Information: Name: San Jose W San Carlos LP (Johnson & Johnson Investments, LLC; Community Revitalization and Development Corporation)
Principals: Daniel J. Johnson and Kendra L. Johnson for Johnson & Johnson Investments, LLC; David Rutledge, Shelby Marocco John Wilson, Bert Meyer, and Mike Dahl for Community Revitalization Development Corporation
Property Management Company: Danco Property Management

Project Financing Information: Bond Counsel: Quint & Thimmig LLP
Private Placement Purchaser: Pacific Western Bank
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 79
Average Targeted Affordability: 40%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 80
CDLAC Restricted Units: 79
Tax Credit Units: 79
Manager's Units: 1 Unrestricted

Mariposa Place and West San Carlos Residential is a new construction project located in San Jose on a 0.41-acre site. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 57 one-bedroom units and 23 two-bedroom units. The building will be 7 stories. Common amenities include community rooms, a lobby, bike storage for 30 bikes, mail box room, security office, trash room, fire riser room, fire alarm panel room, mechanical room and electrical room. and a bed bug treatment room. Each unit will have energy star refrigerators, range hood, accessible bathrooms, and ample storage. The construction is expected to begin February 2022 and be completed in December 2023.

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

<u>51%</u>	(40 units) restricted to 20% or less of area median income households
<u>0%</u>	(0 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>25%</u>	(20 units) restricted to 50% or less of area median income households
<u>24%</u>	(19 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:	\$62,237,118	
Estimated Hard Costs per Unit:	\$433,971	(\$34,717,674 /80 units including mgr. units)
Estimated per Unit Cost:	\$777,964	(\$62,237,118 /80 units including mgr. units)
Allocation per Unit:	\$391,763	(\$31,341,010 /80 units including mgr. units)
Allocation per Restricted Rental Unit:	\$396,722	(\$31,341,010 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$31,341,010	\$10,884,214
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$2,414,157	\$0
LIH Tax Credit Equity	\$9,344,451	\$30,973,062
Developer Equity	\$0	\$0
Deferred Developer Fee	\$0	\$1,145,102
Deferred Costs	\$0	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$0	\$0
City of San Jose	\$9,875,000	\$9,875,000
Co. of Santa Clara Acq. Funds	\$5,912,500	\$5,912,500
Co. of Santa Clara Measure A Fund	\$3,350,000	\$3,350,000
Solar Credits	\$0	\$97,240
Misc	\$0	\$0
Total Sources	\$62,237,118	\$62,237,118

Uses of Funds:	
Land and Acquisition	\$6,171,000
Construction Costs	\$40,293,526
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,012,676
Soft Cost Contingency	\$315,614
Relocation	\$0
Architectural/Engineering	\$1,442,749
Const. Interest, Perm. Financing	\$2,894,669
Legal Fees	\$120,000
Reserves	\$770,700
Other Costs	\$4,571,082
Developer Fee	\$3,645,102
Total Uses	\$62,237,118

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$228,732

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: Los Angeles County Development Authority

Allocation Amount Recommended:
Tax-exempt: \$14,971,234

Project Information:
Application Number: 21-592
Name: Ramona Metro Point
Project Address: 11016 Ramona Blvd; 3436-3454 Tyler Ave.
Project City, County, Zip Code: El Monte, Los Angeles, 91731

Project Sponsor Information:
Name: Ramona Metro Point, L.P. and Domus GP LLC (Domus GP LLC and AHCDC Ramona LLC)
Principals: Monique Hastings and Jong Limb for Domus GP LLC; Joseph Stalzer for AHCDC Ramona LLC

Property Management Company: Domus Management Company

Project Financing Information:
Bond Counsel: Hawkins, Delafield & Wood LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 33%
Geographic Region: Los Angeles County
Housing Type: Special Needs New
Construction Type: Construction
Total Number of Units: 51
CDLAC Restricted Units: 50
Tax Credit Units: 50
Manager's Units: 1 Unrestricted

Ramona Metro Point is a new construction project located in El Monte on a 0.83-acre site. The project consists of 50 restricted rental units and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 12 two-bedroom units and 15 three-bedroom units. The building will be 4 stories and the building consists of Type V construction with 3 levels of wood framed residential units over one level of structured parking. Common amenities include a community room with Wi-Fi, a community kitchen, computer lab, homework stations, a tot-lot, and bicycle parking. Each unit will have a full kitchen including dishwasher, full bathroom, living and dining area, heating and cooling air systems, and energy-efficient appliances. Each Special Needs unit will also come furnished with a bed and dresser (consistent with the number of bedrooms in the unit), dining table with chairs, sofa, coffee table, and a lamp. The construction is expected to begin February 2022 and be completed in August 2023.

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

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

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

Estimated Total Development Cost:	\$30,665,431	
Estimated Hard Costs per Unit:	\$296,373	(\$15,115,000 /51 units including mgr. units)
Estimated per Unit Cost:	\$601,283	(\$30,665,431 /51 units including mgr. units)
Allocation per Unit:	\$293,554	(\$14,971,234 /51 units including mgr. units)
Allocation per Restricted Rental Unit:	\$299,425	(\$14,971,234 /50 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$14,971,234	\$4,825,999
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$2,468,529	\$0
LIH Tax Credit Equity	\$982,022	\$9,820,213
GP Equity	\$980,704	\$980,699
Deferred Developer Fee	\$2,500,000	\$997,789
Deferred Costs	\$472,211	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$0	\$0
LACDA - NPLH	\$5,470,000	\$5,520,000
City of El Monte - Land Loan	\$2,820,731	\$2,820,731
MHP	\$0	\$5,700,000
Misc	\$0	\$0
Misc	\$0	\$0
Total Sources	\$30,665,431	\$30,665,431

Uses of Funds:	
Land and Acquisition	\$3,370,000
Construction Costs	\$17,736,466
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$924,073
Soft Cost Contingency	\$47,404
Relocation	\$0
Architectural/Engineering	\$715,800
Const. Interest, Perm. Financing	\$1,517,034
Legal Fees	\$145,000
Reserves	\$472,211
Other Costs	\$2,256,744
Developer Fee	\$3,480,699
Total Uses	\$30,665,431

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$134,423

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: Los Angeles County Development Authority

Allocation Amount Recommended:
Tax-exempt: \$25,600,000

Project Information:
Application Number: 21-595
Name: Corazón del Valle (CDV) II
Project Address: 14533 Lanark Street
Project City, County, Zip Code: Panorama City, Los Angeles, 91402

Project Sponsor Information:
Name: CDV II, L.P. (Clifford Beers Housing, Inc.; To be determined limited partner)
Principals: Cristian Ahumada, Mark Rasmussen, Victoria Hunt, and Debbie Chafe for Clifford Beers Housing, Inc.; TBD for To be determined limited partner
Property Management Company: Levine Management Group

Project Financing Information:
Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Wells Fargo Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 39%
Geographic Region: City of Los Angeles
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 90
CDLAC Restricted Units: 88
Tax Credit Units: 88
Manager's Units: 2 Unrestricted

Corazon Del Valle II Apartments is a new construction project located in Panorama City on a 1.72-acre site. The project consists of 88 restricted rental units and 2 unrestricted manager's units. The project will have 18 studio units, 27 one-bedroom units, 23 two-bedroom units, and 22 three-bedroom units. The building will be four stories of Type VA wood construction over 1 story of Type I construction. Common amenities include a large community space, kitchen, and a courtyard. Each unit will have central heating and cooling, full kitchens and bathrooms, and select appliances. All one-, two-, and three-bedroom apartments will have a dishwasher. The construction is expected to begin February 2022 and be completed in February 2024.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>56%</u>	(49 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>44%</u>	(39 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$51,815,767	
Estimated Hard Costs per Unit:	\$327,265	(\$29,453,850 /90 units including mgr. units)
Estimated per Unit Cost:	\$575,731	(\$51,815,767 /90 units including mgr. units)
Allocation per Unit:	\$284,444	(\$25,600,000 /90 units including mgr. units)
Allocation per Restricted Rental Unit:	\$290,909	(\$25,600,000 /88 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$25,600,000	\$0
Taxable Bond Proceeds	\$8,076,123	\$0
LIH Tax Credit Equity	\$0	\$22,140,898
Developer Equity	\$4,843,352	\$0
Deferred Developer Fee	\$0	\$121,948
Deferred Costs	\$733,523	\$0
Investor Equity	\$5,612,669	\$0
General Partner Equity	\$100	\$100
GP Capital Contribution	\$0	\$2,846,404
LA County Development Authority	\$6,950,000	\$7,000,000
California Community Reinvestment Corp	\$0	\$1,357,763
HCD-Multifamily Housing Program	\$0	\$18,348,654
Total Sources	\$51,815,767	\$51,815,767

Uses of Funds:	
Land and Acquisition	\$786,077
Construction Costs	\$33,645,813
Construction Hard Cost Contingency	\$3,395,914
Soft Cost Contingency	\$350,000
Architectural/Engineering	\$1,510,938
Const. Interest, Perm. Financing	\$4,208,486
Legal Fees	\$343,919
Reserves	\$571,544
Other Costs	\$1,656,672
Developer Fee	\$5,346,404
Total Uses	\$51,815,767

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$134,694

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: City of Anaheim

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

Project Information: Application Number: 21-596
Name: The Salvation Army Anaheim Center of Hope Apartments
Project Address: 1340 S. Lewis Street
Project City, County, Zip Code: Anaheim, Orange, 92805

Project Sponsor Information: Name: The Salvation Army Anaheim Center of Hope Apartments, L.P.
(The Salvation Army Westwood Village Inc.)
Principals: Kenneth G. Hodder, Douglas Riley, Kelly Igleheart, Kelly Pontsler, Stephen C. Smith, Kyle Smith, Lisa B. Smith, and Colleen Riley

Property Management Company: The John Stewart Company

Project Financing Information: Bond Counsel: Stradling, Yocca, Carlson & Rauth
Private Placement Purchaser: Bank of America, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: 70
Average Targeted Affordability: 29%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 72
CDLAC Restricted Units: 70
Tax Credit Units: 70
Manager's Units: 2 Unrestricted

The Salvation Army Anaheim Center of Hope Apartments is a new construction project located in Anaheim on a 0.61-acre site. The project consists of 70 restricted rental units and 2 unrestricted manager's units. The project will have 70 studio units, 1 one-bedroom unit, and 2 two-bedroom units. The building will be 4 stories and will be of Type V-A construction, with a wood frame, concrete podium foundation, and an exterior facade of cement plaster, with exterior accent panels of composite veneer. Common amenities include service offices, a community room, gym, library/study, recreation room, outdoor spaces, laundry rooms, and tenant lobby. Each unit will be fully furnished with a hanging closet, fully accessible bathroom, and a living/sleeping area. The construction is expected to begin December 2021 and be completed in May 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>100%</u>	(70 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$35,891,998	
Estimated Hard Costs per Unit:	\$256,751	(\$18,486,085 /72 units including mgr. units)
Estimated per Unit Cost:	\$498,500	(\$35,891,998 /72 units including mgr. units)
Allocation per Unit:	\$250,000	(\$18,000,000 /72 units including mgr. units)
Allocation per Restricted Rental Unit:	\$257,143	(\$18,000,000 /70 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$18,000,000	\$2,000,000
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$3,000,000	\$0
LIH Tax Credit Equity	\$2,521,569	\$12,567,847
Developer Equity	\$0	\$0
Deferred Developer Fee	\$2,150,969	\$2,150,969
Deferred Costs	\$2,701,398	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Co. of Orange - MHSA Funds	\$0	\$655,120
City of Anaheim	\$2,000,000	\$2,000,000
Orange Co. HFT	\$2,418,062	\$2,418,062
The Salvation Army Sponsor Loan	\$3,100,000	\$3,100,000
HCD - NPLH	\$0	\$9,000,000
Orange Co. Housing Trust	\$0	\$2,000,000
Total Sources	\$35,891,998	\$35,891,998

Uses of Funds:	
Land and Acquisition	\$0
Construction Costs	\$21,599,167
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,938,551
Soft Cost Contingency	\$350,000
Relocation	\$0
Architectural/Engineering	\$2,001,176
Const. Interest, Perm. Financing	\$1,920,825
Legal Fees	\$310,000
Reserves	\$1,473,827
Other Costs	\$1,947,483
Developer Fee	\$4,350,969
Total Uses	\$35,891,998

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$202,541

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: Housing Authority of the County of Kern

Allocation Amount Recommended: Tax-exempt: \$5,400,000

Project Information: Application Number: 21-597
Name: College Heights Cottages
Project Address: To be assigned
Project City, County, Zip Code: Bakersfield, Kern, 93306

Project Sponsor Information: Name: Golden Empire Affordable Housing, Inc. (GEAHI College Heights LLC)
Principals: Stephen M. Pelz

Property Management Company: Housing Authority of the County of Kern

Project Financing Information: Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Pacific Network Bank
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: 28
Average Targeted Affordability: 45%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 29
CDLAC Restricted Units: 28
Tax Credit Units: 28
Manager's Units: 1 Unrestricted

College Heights Cottages is a new construction project located in Bakersfield on a 1.25-acre site. The project consists of 28 restricted rental units and 1 unrestricted manager’s unit. The project will have 28 one-bedroom units and 1 three-bedroom unit. The building will consist of 7 one-story garden style fourplexes and structures will be wood frame construction with a combination of wood trim around windows and hard board siding on concrete slab foundations. Common amenities include a community space with office space, rental office, meeting room, kitchen, bathrooms and community laundry facilities. Each unit will have include central heating and cooling, window blinds, vinyl plank floors, ceiling fans, storage, coat closet, refrigerator, stove/oven, dishwasher, garbage disposal, and microwave oven. The construction is expected to begin November 2021 and be completed in November 2022.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>50%</u>	(14 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>50%</u>	(14 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:	\$10,406,035	
Estimated Hard Costs per Unit:	\$210,286	(\$6,098,289 /29 units including mgr. units)
Estimated per Unit Cost:	\$358,829	(\$10,406,035 /29 units including mgr. units)
Allocation per Unit:	\$186,207	(\$5,400,000 /29 units including mgr. units)
Allocation per Restricted Rental Unit:	\$192,857	(\$5,400,000 /28 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$5,400,000	\$0
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$1,500,000	\$1,000,000
LIH Tax Credit Equity	\$848,926	\$6,117,445
Developer Equity	\$0	\$0
Deferred Developer Fee	\$0	\$291,653
Deferred Costs	\$1,207,109	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$0	\$0
HOME Loan	\$1,450,000	\$1,450,000
Solar Credits	\$0	\$46,937
HCD - NPLH	\$0	\$1,500,000
Misc	\$0	\$0
Misc	\$0	\$0
Total Sources	\$10,406,035	\$10,406,035

Uses of Funds:	
Land and Acquisition	\$260,000
Construction Costs	\$6,644,736
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$332,237
Soft Cost Contingency	\$75,000
Relocation	\$0
Architectural/Engineering	\$275,000
Const. Interest, Perm. Financing	\$433,300
Legal Fees	\$200,000
Reserves	\$267,500
Other Costs	\$665,541
Developer Fee	\$1,252,721
Total Uses	\$10,406,035

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$234,551

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$32,221,000

Project Information:

Application Number: 21-599
Name: Centennial Gardens
Project Address: Corner of S. Depot St. and W. Battles Rd.
Project City, County, Zip Code: Santa Maria, Santa Barbara, 93458

Project Sponsor Information:

Name: Kingdom Development, Inc. (Centennial Gardens GP LLC / Kingdom Centennial LLC)
Principals: David J. Page (Member), Paul W. Page (Member), Stephen W. Page (Member), Paul C. Fortino (Member) for Centennial Gardens GP LLC; William Leach (President), Grant Stephens (Treasurer), Tawana Aguilar (Secretary) for Kingdom Centennial LLC
Property Management Company: Cambridge Management, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 160
CDLAC Restricted Units: 95
Tax Credit Units: 159
Manager's Units: 1 Unrestricted

Centennial Gardens is a new construction project located in Santa Maria on a 8.36-acre site. The project consists of 95 restricted rental units, 64 market rate units, and 1 unrestricted manager's unit. The project will have 70 two-bedroom units, 70 three-bedroom units and 20 four-bedroom units. Community amenities include community room, common areas, laundry, recreational areas, splash pad, BBQ area, and a tot-lot. Unit amenities will include balconies and/or patios, modern bathrooms and kitchens that will include, refrigerators, stove/ovens, and dishwashers. The project will incorporate 330 total parking spaces into the development with 140 standard surface parking, 4 ADA surface parking, 1 ADA van surface parking, 22 future EV surface parking, 3 future ADA EV surface parking, 150 standard carports parking, 1 ADA van carport parking, 1 ADA carport parking, and 8 future EV carport parking. The construction is expected to begin February 2022 and be completed in October 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 60%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>10%</u>	(16 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>10%</u>	(16 units) restricted to 50% or less of area median income households
<u>40%</u>	(63 units) restricted to 60% or less of area median income households
Unit Mix:	2, 3 & 4 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	\$65,840,435	
Estimated Hard Costs per Unit:	\$220,433	(\$35,269,207 /160 units including mgr. unit)
Estimated per Unit Cost:	\$411,503	(\$65,840,435 /160 units including mgr. unit)
Allocation per Unit:	\$201,381	(\$32,221,000 /160 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$339,168	(\$32,221,000 /95 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$32,221,000	\$32,170,597
Taxable Bond Proceeds	\$12,773,159	\$0
LIH Tax Credit Equity	\$0	\$29,835,142
Deferred Developer Fee	\$0	\$3,834,696
Deferred Costs	\$6,387,491	\$0
Boston Financial / Tax Credit Equity	\$7,458,785	\$0
Recycled Bonds - CSCDA	\$7,000,000	\$0
Total Sources	<u>\$65,840,435</u>	<u>\$65,840,435</u>

Uses of Funds:	
Land and Acquisition	\$3,528,642
Construction Costs	\$40,048,702
Construction Hard Cost Contingency	\$1,319,663
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$692,000
Const. Interest, Perm. Financing	\$5,889,942
Legal Fees	\$316,160
Reserves	\$1,565,004
Other Costs	\$4,765,627
Developer Fee	\$7,514,695
Total Uses	<u>\$65,840,435</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$169,478

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$3,500,000

Project Information:

Application Number: 21-600
Name: Valley Terrace Apartments
Project Address: 982 Toomes Street
Project City, County, Zip Code: Corning, Tehama, 96021

Project Sponsor Information:

Name: Highland Property Development on behalf of HPD Valley Terrace II and Hearthstone CA Properties II, LLC
Principals: Gary P. Downs, Kristoffer J. Kaufmann, Douglas and Paul Patierno for Highland Property Development LLC; Socorro Vasquez, Juan Maldonado, and Victor Wu for Hearthstone CA Properties II, LLC

Property Management Company: FPI Management

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: JP Morgan Chase Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: Other Rehabilitation
Set Aside: Other Rehabilitation
Homeless Set Aside Units: N/A
Average Targeted Affordability: 56%
Geographic Region: N/A
Housing Type: Non-Targeted
Construction Type: Rehabilitation
Total Number of Units: 48
CDLAC Restricted Units: 47
Tax Credit Units: 47
Manager's Units: 1 Unrestricted

Valley Terrace is an existing project located in Corning on a 4.82-acre site. The project will consist of 47 restricted units and 1 unrestricted manager's unit. The project will have 20 one-bedroom units, 24 two-bedroom units, and 4 three-bedroom units. Common amenities will include a management office, community space, a maintenance room and a laundry room. The site includes 72 parking spaces. Unit amenities will include energy-efficiency dual pane vinyl windows, individual high efficiency HVAC systems, energy-efficient water heaters, energy-star rated appliances, and energy efficient light fixtures. The rehabilitation is expected to begin in January 2022 and be completed in August 2022.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>11%</u>	(5 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>11%</u>	(5 units) restricted to 50% or less of area median income households
<u>78%</u>	(37 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$6,694,158	
Estimated Hard Costs per Unit:	\$60,000	(\$2,880,000 /48 units including mgr. unit)
Estimated per Unit Cost:	\$139,462	(\$6,694,158 /48 units including mgr. unit)
Allocation per Unit:	\$72,917	(\$3,500,000 /48 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$74,468	(\$3,500,000 /47 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$3,500,000	\$2,700,000
Taxable Bond Proceeds	\$1,030,000	\$0
LIH Tax Credit Equity	\$0	\$2,637,360
Deferred Developer Fee	\$661,112	\$0
Net Income From Operations	\$85,750	\$85,750
Boston Financial Investment Mgmt	\$1,417,296	\$0
USDA 515 - Rural Development	\$0	\$1,030,000
Highland Property Development LLC	\$0	\$241,048
Total Sources	\$6,694,158	\$6,694,158

Uses of Funds:	
Land and Acquisition	\$1,880,000
Rehabilitation Costs	\$3,329,280
Construction Hard Cost Contingency	\$75,000
Relocation	\$50,000
Architectural/Engineering	\$76,000
Const. Interest, Perm. Financing	\$241,638
Legal Fees	\$119,500
Reserves	\$140,200
Other Costs	\$121,428
Developer Fee	\$661,112
Total Uses	\$6,694,158

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

105 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	6
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	105

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

Tie Breaker: \$62,500

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	\$5,185,000
Project Information:	
Application Number:	21-601
Name:	Clearlake Apartments
Project Address:	7145 Old Highway 53
Project City, County, Zip Code:	Clearlake, Lake, 95422
Project Sponsor Information:	
Name:	HPD Clearlake II LP (Highland Property Development LLC; Hearthstone CA Properties II, LLC; Boston Financial Investment Management)
Principals:	Gary P. Downs, Kristoffer J. Kaufmann, Douglas Day, and Paul Patierno for Highland Property Development LLC; Socorro Vasquez, Juan Maldonado and Victor Wu for Hearthstone CA Properties II; Greg Voyentzie, Jerry Abrahams, James Dailey, and Marie Reynolds for Boston Financial Investment Management
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, NA
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Other Rehabilitation
Set Aside:	Other Rehabilitation
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	55%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	72
CDLAC Restricted Units:	71
Tax Credit Units:	71
Manager's Units:	1 Unrestricted

Clearlake Apartments is an existing project located in Clearlake on a 6.59-acre site. The project consists of 71 restricted rental units and 1 unrestricted manager's unit. The project has 32 one-bedroom units, 36 two-bedroom units, and 4 three-bedroom units. The renovations will include both interior and exterior upgrades. Building exterior upgrades will consist of roof upgrades, new siding, installation of energy-efficient windows, and stairway upgrades. Interior renovations will include installation of energy-efficient lighting in all common areas, laundry room and management office upgrades and modernization, and a new security camera and monitoring system. Individual apartment units will be updated with new appliances, new flooring and painting, and upgraded cabinetry and countertops, in addition to electrical updates. Lastly, site area renovations will consist of ADA-compliant paths of travel, new accessible carports, conversion to water-efficient landscaping, and playground and site fencing improvements. The rehabilitation is expected to begin in December 2021 and be completed in June 2022.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>11%</u>	(8 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>11%</u>	(8 units) restricted to 50% or less of area median income households
<u>78%</u>	(55 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$10,525,610	
Estimated Hard Costs per Unit:	\$60,000	(\$4,320,000 /72 units including mgr. units)
Estimated per Unit Cost:	\$146,189	(\$10,525,610 /72 units including mgr. units)
Allocation per Unit:	\$72,014	(\$5,185,000 /72 units including mgr. units)
Allocation per Restricted Rental Unit:	\$73,028	(\$5,185,000 /71 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$5,185,000	\$0
LIH Tax Credit Equity	\$0	\$3,930,245
Deferred Developer Fee	\$1,012,777	\$0
Bonneville Mortgage Company	\$0	\$4,500,000
Highland Property Development LLC	\$0	\$308,332
USDA 515 - Rural Development	\$1,660,000	\$1,660,000
Net Operating Income	\$127,033	\$127,033
Boston Financial Investment Mgmt	\$2,540,800	\$0
Total Sources	\$10,525,610	\$10,525,610

Uses of Funds:	
Land and Acquisition	\$3,000,000
Rehabilitation Costs	\$4,993,920
Construction Hard Cost Contingency	\$432,000
Relocation	\$50,000
Architectural/Engineering	\$76,000
Const. Interest, Perm. Financing	\$338,567
Legal Fees	\$119,500
Reserves	\$354,400
Other Costs	\$148,446
Developer Fee	\$1,012,777
Total Uses	\$10,525,610

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

105 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	6
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	105

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

Tie Breaker: \$62,470

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$23,500,000

Project Information:

Application Number: 21-603
Name: Vista de La Sierra
Project Address: 11253 Pierce Street
Project City, County, Zip Code: Riverside, Riverside, 92505

Project Sponsor Information:

Name: Golden Pierce Housing Partners, LP (NCRC Golden Pierce, LLC and Mercy House CHDO, Inc.)
Principals: Steve PonTell, Michael Ruane, Michael Finn, and Robert Diaz for NCRC Golden Pierce, LLC; Larry Haynes for Mercy House CHDO, Inc.
Property Management Company: National Community Renaissance of California

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: ELI/VLI
Homeless Set Aside Units: 39
Average Targeted Affordability: 41%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 80
CDLAC Restricted Units: 79
Tax Credit Units: 79
Manager's Units: 1 Unrestricted

Vista de La Sierra Apartments is a new construction project located in Riverside on a 4.1-acre site. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 40 one-bedroom units, 20 two-bedroom units and 20 three-bedroom units. There will be 7 two and three-story wood framed construction buildings. Common amenities include large community room, laundry facilities, management offices, swimming pool, and a tot lot. Each unit will have a refrigerator, range/oven, dishwasher, and a garbage disposal. The construction is expected to begin June 2022 and be completed in July 2021.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%59% (47 units) restricted to 30% or less of area median income households9% (7 units) restricted to 50% or less of area median income households32% (25 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$45,760,004	
Estimated Hard Costs per Unit:	\$273,009	(\$21,840,730 /80 units including mgr. units)
Estimated per Unit Cost:	\$572,000	(\$45,760,004 /80 units including mgr. units)
Allocation per Unit:	\$293,750	(\$23,500,000 /80 units including mgr. units)
Allocation per Restricted Rental Unit:	\$297,468	(\$23,500,000 /79 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$23,500,000	\$7,208,761
Taxable Bond Proceeds	\$15,000,000	\$0
LIH Tax Credit Equity	\$4,578,445	\$22,892,226
Developer Equity	\$0	\$2,914,832
Deferred Developer Fee	\$0	\$196,505
Deferred Costs	\$681,559	\$0
City of Riverside Housing Funds	\$1,000,000	\$1,000,000
City of Riverside SB2 Funds	\$1,000,000	\$1,000,000
FHLB SFAHP Loan	\$0	\$1,185,000
HCD NPLH	\$0	\$9,362,680
Total Sources	\$45,760,004	\$45,760,004

Uses of Funds:	
Land and Acquisition	\$5,147,948
Construction Costs	\$25,521,532
Construction Hard Cost Contingency	\$1,518,682
Soft Cost Contingency	\$300,000
Relocation	\$100,000
Architectural/Engineering	\$2,285,000
Const. Interest, Perm. Financing	\$2,678,171
Legal Fees	\$150,000
Reserves	\$613,906
Other Costs	\$2,329,933
Developer Fee	\$5,114,832
Total Uses	\$45,760,004

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$270,177

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended: Tax-exempt: \$11,800,000

Project Information: Application Number: 21-605
Name: Valley Village Apartments
Project Address: Site address has not been assigned
Project City, County, Zip Code: Huron, Fresno, 93234

Project Sponsor Information: Name: WP Valley Village Apartments LP (WP Valley Village LLC & Central Valley Coalition for Affordable Housing)
Principals: George Slajchert, Laura Slajchert for WP Valley Village LLC; Christina Alley for Central Valley Coalition for Affordable Housing.
Property Management Company: Buckingham Property Management

Project Financing Information: Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: Rural
Set Aside: Rural New Construction
Homeless Set Aside Units: NA
Average Targeted Affordability: 56%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 72
CDLAC Restricted Units: 51
Tax Credit Units: 71
Manager's Units: 1 Unrestricted

Valley Village Apartments is a new construction project located in Huron on a 4.95-acre site. The project consists of 51 restricted rental units, 20 market rate units, and 1 unrestricted manager's unit. The project will have 40 two-bedroom units and 32 three-bedroom units. The 5 buildings will be two-story and 1 one-story community building. All structures will be wood frame construction with a combination of wood trim around windows, and vinyl siding, on concrete slab foundations. Common amenities include community room, swimming pool, courtyard/picnic area, playground, laundry facilities, and a computer room. Each unit will have refrigerator, stove/oven, dishwasher, garbage disposal, central heat/cool, blinds, ceiling fan, coat closet, and a patio/balcony. The construction is expected to begin September 2021 and be completed in October 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 72%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>11%</u>	(8 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>30%</u>	(21 units) restricted to 50% or less of area median income households
<u>31%</u>	(22 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:	\$23,580,000	
Estimated Hard Costs per Unit:	\$197,917	(\$14,250,000 /72 units including mgr. units)
Estimated per Unit Cost:	\$327,500	(\$23,580,000 /72 units including mgr. units)
Allocation per Unit:	\$163,889	(\$11,800,000 /72 units including mgr. units)
Allocation per Restricted Rental Unit:	\$231,373	(\$11,800,000 /51 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$11,800,000	\$4,025,000
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$0	\$0
LIH Tax Credit Equity	\$0	\$9,555,000
Developer Equity	\$0	\$0
Deferred Developer Fee	\$780,000	\$0
Deferred Costs	\$0	\$0
Seller Carryback Loan	\$0	\$0
Joe Serna Jr. Farmworker HCD	\$8,000,000	\$10,000,000
Net Income From Operations	\$0	\$0
City Real Estate Advisors	\$3,000,000	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Total Sources	\$23,580,000	\$23,580,000

Uses of Funds:	
Land and Acquisition	\$1
Construction Costs	\$16,305,000
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$815,250
Soft Cost Contingency	\$100,000
Relocation	\$0
Architectural/Engineering	\$685,000
Const. Interest, Perm. Financing	\$1,085,153
Legal Fees	\$55,000
Reserves	\$206,985
Other Costs	\$2,327,611
Developer Fee	\$2,000,000
Total Uses	\$23,580,000

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$135,295

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$15,413,241

Project Information:

Application Number: 21-609
Name: Huntington Beach Senior Housing
Project Address: 18431 Beach Blvd.
Project City, County, Zip Code: Huntington Beach, Orange, 92648

Project Sponsor Information:

Name: Beach Housing Partners LP (JHC-Beach LLC)
Principals: Marcy V. Torres, John Monahan and Deborah M. Rosenthal for JHC-Beach LLC
Property Management Company: Quality Management Group

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: MUFG Union Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: 33
Average Targeted Affordability: 34%
Geographic Region: Coastal
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 43
CDLAC Restricted Units: 42
Tax Credit Units: 42
Manager's Units: 1 Unrestricted

Huntington Beach Snior Housing Apartments is a new construction project located in Huntington Beach on a .78-acre site. The project consists of 42 restricted rental units and 1 unrestricted manager's unit. The project will have 42 one-bedroom units and 1 two-bedroom unit. The building will be 4-stories wood framed construction. Common amenities include large community room, laundry facilities, management offices, and a computer room. Each unit will meet standard amenities. The construction is expected to begin February 2022 and be completed in October 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%79% (33 units) restricted to 30% or less of area median income households21% (9 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:	\$29,366,956	
Estimated Hard Costs per Unit:	\$331,995	(\$14,275,800 /43 units including mgr. units)
Estimated per Unit Cost:	\$682,952	(\$29,366,956 /43 units including mgr. units)
Allocation per Unit:	\$358,447	(\$15,413,241 /43 units including mgr. units)
Allocation per Restricted Rental Unit:	\$366,982	(\$15,413,241 /42 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,413,241	\$3,564,348
Taxable Construction Loan	\$5,486,759	\$0
LIH Tax Credit Equity	\$3,813,160	\$12,710,534
Deferred Developer Fee	\$1,653,796	\$632,896
City of Huntington Beach	\$3,000,000	\$3,000,000
NPLH Non-Competitive (State HCD)	\$0	\$3,651,830
NPLH Competitive (State HCD)	\$0	\$2,204,188
Orange County MHSA	\$0	\$3,603,160
Total Sources	<u>\$29,366,956</u>	<u>\$29,366,956</u>

Uses of Funds:	
Land and Acquisition	\$3,090,000
Construction Costs	\$16,570,618
Construction Hard Cost Contingency	\$947,099
Soft Cost Contingency	\$368,849
Architectural/Engineering	\$1,212,935
Const. Interest, Perm. Financing	\$1,920,365
Legal Fees	\$270,000
Reserves	\$180,449
Other Costs	\$1,690,106
Developer Fee	\$3,116,535
Total Uses	<u>\$29,366,956</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$280,326

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$42,607,471

Project Information:

Application Number: 21-613
Name: Maudelle Miller Shirek Community
Project Address: 2001 Ashby Avenue
Project City, County, Zip Code: Berkeley, Alameda, 94703

Project Sponsor Information:

Name: Maudelle Shirek L.P. (RCD GP III LLC)
Principals: Dan Sawislak, Eric Knecht, Carol Bookhart, Olivia King,
Breann Gala, and Lauren Lyon
Property Management Company: The John Stewart Company

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JP Morgan Chase Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: ELI/VLI
Homeless Set Aside Units: N/A
Average Targeted Affordability: 47%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 87
CDLAC Restricted Units: 86
Tax Credit Units: 86
Manager's Units: 1 Unrestricted

Maudelle Miller Shirek Community Apartments is a new construction project located in Berkeley on a 0.6 acre site. The project consists of 86 restricted rental units and 1 unrestricted manager's unit. The project will have 18 studio units, 21 one-bedroom units, 26 two-bedroom units, and 22 three-bedroom units. The building will be 6-stories. Common amenities include a lobby, a large community room with a full kitchen, offices for property management and resident services, 48 secured indoor bicycle parking spaces, and 37 parking spaces including 2 accessible spaces. Each unit will individual HVAC systems, kitchen, bathrooms, a living room, operable windows, window coverings, light fixtures, vinyl flooring. A refrigerator, sink, and a stove will be provided in the kitchens plus a dishwasher in each apartment larger than a studio. The construction is expected to begin February 2022 and be completed in July 2023.

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

<u>6%</u>	(5 units) restricted to 20% or less of area median income households
<u>23%</u>	(20 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>33%</u>	(28 units) restricted to 50% or less of area median income households
<u>38%</u>	(33 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:	\$84,051,499	
Estimated Hard Costs per Unit:	\$564,012	(\$49,069,028 /87 units including mgr. unit)
Estimated per Unit Cost:	\$966,109	(\$84,051,499 /87 units including mgr. unit)
Allocation per Unit:	\$489,741	(\$42,607,471 /87 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$495,436	(\$42,607,471 /86 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$42,607,471	\$6,157,000
Taxable Bond Proceeds	\$25,834,984	\$0
LIH Tax Credit Equity	\$3,573,371	\$35,532,207
GP Equity	\$1,000	\$500,000
Deferred Developer Fee	\$0	\$1,476,401
GP Equity- Holding period income	\$125,840	\$125,840
City of Berkeley	\$3,068,000	\$17,000,000
HCD AHSC	\$0	\$15,797,796
HCD NPLH	\$0	\$3,462,255
HCD IIG	\$0	\$4,000,000
Total Sources	\$75,210,666	\$84,051,499

Uses of Funds:	
Land and Acquisition	\$6,502,767
Construction Costs	\$54,283,500
Construction Hard Cost Contingency	\$5,450,000
Soft Cost Contingency	\$506,898
Architectural/Engineering	\$2,250,600
Const. Interest, Perm. Financing	\$6,137,444
Legal Fees	\$32,000
Reserves	\$1,382,333
Other Costs	\$3,505,957
Developer Fee	\$4,000,000
Total Uses	\$84,051,499

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$207,437

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Anthony Wey

Applicant: California Statewide Communities Development Authority

Allocation Amount Recommended:

Tax-exempt: \$16,100,000

Project Information:

Application Number: 21-615
Name: Orange Corporate Yard
Project Address: 637 West Struck Avenue
Project City, County, Zip Code: Orange, Orange, 92867

Project Sponsor Information:

Name: Orange Housing Development Corporation (OHDC Orange Corporate Yard LLC; C&C Orange Corporate Yard LLC; NEF Assignment Corporation)
Principals: Eunice Bobert for OHDC Orange Corporate Yard LLC; Todd Cottle for C&C Orange Corporate Yard LLC; Matt Reilein for NEF Assignment Corporation
Property Management Company: Advanced Property Services Management, Inc.

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A. and/or one or more of its affiliates
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: 8
Average Targeted Affordability: 50%
Geographic Region: Coastal
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 62
CDLAC Restricted Units: 54
Tax Credit Units: 61
Manager's Units: 1 Unrestricted

The Orange Corporate Yard Apartments is a new construction project located in Orange on a 2.81-acre site. The project consists of 54 restricted rental units, 7 market rate units, and 1 unrestricted manager's unit. The project will have 18 two-bedroom units and 44 three-bedroom units. The project will contain 2 three-story residential buildings with no elevators and a one-story storage building. The buildings will be wood frame, slab on grade, with stucco exteriors, Type V construction. Common amenities will include a tot lot, outdoor fitness/teen area, BBQ pavilion, community room, technology center, and an on-site laundry facility. Each unit will have a refrigerator, range/oven, garbage disposal, central heating and cooling, and a storage closet. The construction is expected to begin September 2021 and be completed in May 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>33%</u>	(20 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>15%</u>	(9 units) restricted to 50% or less of area median income households
<u>41%</u>	(25 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

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

Estimated Total Development Cost:	\$31,888,331	
Estimated Hard Costs per Unit:	\$229,872	(\$14,252,093 /62 units including mgr. units)
Estimated per Unit Cost:	\$514,328	(\$31,888,331 /62 units including mgr. units)
Allocation per Unit:	\$259,677	(\$16,100,000 /62 units including mgr. units)
Allocation per Restricted Rental Unit:	\$298,148	(\$16,100,000 /54 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$16,100,000	\$10,303,160
Tranche B Financing	\$0	\$1,533,230
Taxable Bond Proceeds	\$2,400,200	\$0
LIH Tax Credit Equity	\$0	\$11,995,996
General Partner Equity	\$100	\$100
Deferred Developer Fee	\$2,713,825	\$963,825
Limited Partner Equity	\$3,735,763	\$0
City of Orange (Various)	\$5,012,500	\$5,012,500
City of Orange (HOME)	\$1,600,000	\$1,600,000
Other Costs Deferred Until Completion	\$325,943	\$0
Orange County	\$0	\$479,520
Total Sources	\$31,888,331	\$31,888,331

Uses of Funds:	
Land and Acquisition	\$4,321,000
Construction Costs	\$16,645,802
Construction Hard Cost Contingency	\$1,654,493
Soft Cost Contingency	\$300,000
Architectural/Engineering	\$1,175,000
Const. Interest, Perm. Financing	\$1,649,232
Legal Fees	\$160,000
Reserves	\$283,800
Other Costs	\$2,235,179
Developer Fee	\$3,463,825
Total Uses	\$31,888,331

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$183,424

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$27,000,000

Project Information: Application Number: 21-616
Name: Pacific Wind Apartments
Project Address: Various Addresses
Project City, County, Zip Code: Carlsbad, San Diego, 92008

Project Sponsor Information: Name: Harding Street Neighbors, LP (Innovative Housing Opportunities, Inc., C&C Harding Street, LLC, and NEF Assignment Corporation)
Principals: Rochelle Mills for Innovative Housing Opportunities, Inc.; Todd Cottle for C&C Harding Street, LLC; Matt Reilein for NEF Assignment Corporation
Property Management Company: Advanced Property Services Management, Inc.

Project Financing Information: Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Bank of America, N.A. (and/or its affiliates)
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: ELI/VLI
Homeless Set Aside Units: N/A
Average Targeted Affordability: 50%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 89
CDLAC Restricted Units: 88
Tax Credit Units: 88
Manager's Units: 1 Unrestricted

Pacific Wind Apartments is a new construction project located in Carlsbad on a 4.28-acre site. The project consists of 88 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 18 two-bedroom units and 48 three-bedroom units. The project consists of 23 single-story duplexes all Type V-A wood construction. Common amenities include a community room, a teaching kitchen, a children's learning area, a laundry room, office space, and children play areas. Each unit will have central heat and cooling, stove/oven, and a patio/balcony. The construction is expected to begin February 2022 and be completed in December 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>10%</u>	(9 units) restricted to 30% or less of area median income households
<u>30%</u>	(26 units) restricted to 40% or less of area median income households
<u>11%</u>	(10 units) restricted to 50% or less of area median income households
<u>49%</u>	(43 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$54,049,758	
Estimated Hard Costs per Unit:	\$255,701	(\$22,757,405 /89 units including mgr. units)
Estimated per Unit Cost:	\$607,301	(\$54,049,758 /89 units including mgr. units)
Allocation per Unit:	\$303,371	(\$27,000,000 /89 units including mgr. units)
Allocation per Restricted Rental Unit:	\$306,818	(\$27,000,000 /88 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$27,000,000	\$13,154,270
Taxable Bond Proceeds	\$4,193,578	\$0
LIH Tax Credit Equity	\$0	\$28,908,754
Limited Partner Equity	\$8,601,366	\$0
Deferred Developer Fee	\$4,700,851	\$2,825,851
Deferred Costs	\$393,080	\$0
General Partner Equity	\$100	\$100
Net Income From Operations	\$1,752,783	\$1,752,783
City of Carlsbad	\$7,408,000	\$7,408,000
Total Sources	\$54,049,758	\$54,049,758

Uses of Funds:	
Land and Acquisition	\$10,365,000
Construction Costs	\$25,988,180
Rehabilitation Costs	\$171,000
Construction Hard Cost Contingency	\$1,150,820
Soft Cost Contingency	\$400,000
Architectural/Engineering	\$1,397,937
Const. Interest, Perm. Financing	\$2,914,017
Legal Fees	\$690,566
Reserves	\$327,000
Other Costs	\$5,319,287
Developer Fee	\$5,325,951
Total Uses	\$54,049,758

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$274,028

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$15,525,065

Project Information:

Application Number: 21-620
Name: San Martin de Porres Apartments Rehab
Project Address: 9119 Jamacha Road
Project City, County, Zip Code: Spring Valley, San Diego, 91977

Project Sponsor Information:

Name: San Martin 2020LP (Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc./ San Martin MGP 2020 LLC, a California limited partnership)
Principals: Arnulfo Manriquez, President/CEO
Property Management Company: MAAC Inc.

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: California Bank & Trust
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: BIPOC
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 38%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: Rehabilitation
Total Number of Units: 116
CDLAC Restricted Units: 115
Tax Credit Units: 115
Manager's Units: 1 Unrestricted

San Martin de Porres Rehab is an existing project located in Spring Valley on a 4.78-acre site. The project consists of 115 restricted rental units and 1 unrestricted manager's unit. The project has 56 two-bedroom units, 40 three-bedroom units, and 20 four-bedroom units. The renovations will include building exterior upgrades. Building exterior renovations will consist of repairing/maintenance of roofing, gutters, lighting, walkways, and stairwells. Interior renovations will include ADA upgrades. Individual apartment units will be updated with replacement of existing windows with vinyl-framed insulated window units, installation of humidistat-controlled exhaust fans, and replacement of flooring with vinyl plank. Lastly, common or site area renovations will consist of sealing and striping of the drive aisles and parking stalls, repair/replacement of landscape and hardscape to reduce water consumption and prevent erosion. The rehabilitation is expected to begin in February 2022 and be completed in August 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%60% (69 units) restricted to 30% or less of area median income households40% (46 units) restricted to 40% 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:	\$29,986,757	
Estimated Hard Costs per Unit:	\$72,500	(\$8,410,000 /116 units including mgr. units)
Estimated per Unit Cost:	\$258,507	(\$29,986,757 /116 units including mgr. units)
Allocation per Unit:	\$133,837	(\$15,525,065 /116 units including mgr. units)
Allocation per Restricted Rental Unit:	\$135,001	(\$15,525,065 /115 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,525,065	\$10,474,583
Taxable Bond Proceeds	\$1,961,098	\$0
LIH Tax Credit Equity	\$0	\$9,771,119
Deferred Costs	\$2,232,941	\$0
Net Income From Operations	\$689,563	\$1,034,345
Hunt Capital Equity	\$977,112	\$0
Seller Note	\$8,365,000	\$8,365,000
Residual Receipt Loan Accrued interest	\$235,978	\$341,710
Total Sources	\$29,986,757	\$29,986,757

Uses of Funds:	
Land and Acquisition	\$12,325,000
Rehabilitation Costs	\$9,724,046
Construction Hard Cost Contingency	\$972,405
Soft Cost Contingency	\$124,380
Relocation	\$545,000
Architectural/Engineering	\$175,000
Const. Interest, Perm. Financing	\$1,704,922
Legal Fees	\$232,500
Reserves	\$621,151
Other Costs	\$404,211
Developer Fee	\$3,158,142
Total Uses	\$29,986,757

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:

91 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	0
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: Housing Type, Opportunity Area, AMI Restrictions	20	9	9
Affirmatively Furthering Fair Housing: Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points (No Maximum)			0
Total Points	120	119	91

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

Tie Breaker: \$35,832

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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:	\$15,300,000
Project Information:	
Application Number:	21-621
Name:	Rancho Las Bolsas (Rancho Family)
Project Address:	Near the intersection of Ynez Road and Rancho California Road
Project City, County, Zip Code:	Temecula, Riverside, 92592
Project Sponsor Information:	
Name:	To-Be-Formed LP: Jamboree Housing Corporation and JHC-Ynez Road LLC
Principals:	Vicky Rodriguez
Property Management Company:	QMG
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Union Bank
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Inland Region
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	44%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	55
CDLAC Restricted Units:	54
Tax Credit Units:	54
Manager's Units:	1 Unrestricted

Rancho Las Bolsas Apartments is a new construction project located in Temecula on a 1.75-acre site. The project consists of 54 restricted rental units and 1 unrestricted manager's unit. The project will have 26 one-bedroom units, 14 two-bedroom units and 15 three-bedroom units. There will be 3 three-story buildings. Common amenities include a clubhouse that includes a community room, exercise room, swimming pool, spa/jacuzzi, picnic area, playground, and a dog park. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, coat closets, carpet, ceiling fans, central heat/cooling, blinds and patio/balcony. The construction is expected to begin March 2022 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>48%</u>	(26 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>11%</u>	(6 units) restricted to 50% or less of area median income households
<u>41%</u>	(22 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	\$29,285,050	
Estimated Hard Costs per Unit:	\$287,691	(\$15,823,026 /55 units including mgr. unit)
Estimated per Unit Cost:	\$532,455	(\$29,285,050 /55 units including mgr. units)
Allocation per Unit:	\$278,182	(\$15,300,000 /55 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$283,333	(\$15,300,000 /54 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,300,000	\$3,326,308
Taxable Bond Proceeds	\$7,000,000	\$0
LIH Tax Credit Equity	\$3,692,689	\$18,463,443
Deferred Developer Fee	\$3,292,361	\$1,118,491
NPLH Competitive Loan	\$0	\$6,376,808
Total Sources	\$29,285,050	\$29,285,050

Uses of Funds:	
Land and Acquisition	\$1,500,000
Construction Costs	\$18,378,018
Construction Hard Cost Contingency	\$896,212
Soft Cost Contingency	\$269,411
Architectural/Engineering	\$815,025
Const. Interest, Perm. Financing	\$1,868,854
Legal Fees	\$200,000
Reserves	\$173,775
Other Costs	\$2,283,755
Developer Fee	\$2,900,000
Total Uses	\$29,285,050

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$320,303

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$31,344,262

Project Information:

Application Number: 21-629
Name: The Meridian
Project Address: 3941 Stevens Creek Blvd, Santa Clara, CA 95051
Project City, County, Zip Code: Santa Clara, Santa Clara, 95051

Project Sponsor Information:

Name: Cental Valley Coalition For Affordable Housing (CRP Meridian AGP LLC (TBF) and Central Valley Coalition for Affordable Housing)
Principals: Paul Salib, CEO and John Salib, President for CRP Meridian AGP LLC (TBF); Christina Alley, CEO for Central Valley Coalition for Affordable Housing
Property Management Company: Hyder Property Management Professionals, LLC

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 59
CDLAC Restricted Units: 46
Tax Credit Units: 58
Manager's Units: 1 Unrestricted

The Meridian is a new construction project located in Santa Clara on a 0.59-acre site. The project consists of 46 restricted rental units, 12 market rate units, and 1 unrestricted manager's unit. The project will have 10 one-bedroom units, 20 two-bedroom units, 24 three-bedroom units and 5 four-bedroom units. Common area amenities will include a courtyard, computer lab, elevators, central laundry facilities, and on-site management. The project will also offer a buzzer intercom system, limited access, courtesy patrol, perimeter fencing, and video surveillance. Unit amenities will include blinds, vinyl plank flooring, coat closets, central heating and air conditioning, and ceiling fans. Appliances will include a stove/oven, refrigerator, dishwasher, and garbage disposal. There will be 34 garage parking spaces. The construction is expected to begin February 2022 and be completed in August 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 79%10% (6 units) restricted to 30% or less of area median income households10% (6 units) restricted to 50% or less of area median income households59% (34 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2, 3 & 4 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$58,796,870	
Estimated Hard Costs per Unit:	\$508,562	(\$30,005,158 /59 units including mgr. unit)
Estimated per Unit Cost:	\$996,557	(\$58,796,870 /59 units including mgr. unit)
Allocation per Unit:	\$531,259	(\$31,344,262 /59 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$681,397	(\$31,344,262 /46 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$31,344,262	\$16,585,576
Taxable Bond Proceeds	\$13,850,000	\$0
LIH Tax Credit Equity	\$0	\$37,498,165
Deferred Developer Fee	\$0	\$4,713,129
Deferred Costs	\$6,227,846	\$0
Recycled Bond	\$2,500,000	\$0
Federal LIHTC Equity	\$3,116,938	\$0
State LIHTC Equity	\$1,757,824	\$0
Total Sources	<u>\$58,796,870</u>	<u>\$58,796,870</u>

Uses of Funds:	
Land and Acquisition	\$5,452,500
Construction Costs	\$35,551,408
Construction Hard Cost Contingency	\$1,785,070
Soft Cost Contingency	\$378,744
Architectural/Engineering	\$1,440,000
Const. Interest, Perm. Financing	\$3,172,051
Legal Fees	\$332,500
Reserves	\$442,189
Other Costs	\$3,484,251
Developer Fee	\$6,758,157
Total Uses	<u>\$58,796,870</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$300,564

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Ken Otrotsyuk

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$6,473,200

Project Information:
Application Number: 21-632
Name: 1304 El Camino Real Apartments
Project Address: 1304 El Camino Real
Project City, County, Zip Code: Redwood City, San Mateo, 94061

Project Sponsor Information:
Name: GS HIP 1304 ECR, LP (GS HIP 1304 ECR Manager, LLC & HIP Housing Development Corporation, Inc.)
Principals: Jonathan Fern, Meghan Birnkrant for GS HIP 1304 ECR Manager, LLC; Lauren Boro, Don McVey, Dianne Whitaker, Amanda Robertson, Shelley Pavela, Kate Comfort for HIP Housing Development Corporation, Inc.
Property Management Company: Greystar California

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 48%
Geographic Region: Bay Area
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 39
CDLAC Restricted Units: 30
Tax Credit Units: 38
Manager's Units: 1 Unrestricted

1304 ECR Apartments is a new construction project located in Redwood City on a 0.15-acre site. The project consists of 30 restricted rental units, 8 market rate units, and 1 unrestricted manager's unit. The project will have 30 SRO/Studio units, 8 one-bedroom units, and 1 two-bedroom unit. The building will be 6 stories and will have 5 levels of construction Type III-A wood framing over a single-level construction Type-I concrete podium, with a mat slab foundation. Common amenities include clubhouse, central laundry, elevator service, intercom (buzzer), limited access, nonshelter services and on-site management. Each unit will have blinds, hardwood flooring, carpeting, central air conditioning, dishwasher, garbage disposal, microwave, oven, and refrigerator. The construction is expected to begin January 2022 and be completed in August 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 78%39% (15 units) restricted to 30% or less of area median income households39% (15 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:	\$13,137,244	
Estimated Hard Costs per Unit:	\$265,385	(\$10,350,000 /39 units including mgr. units)
Estimated per Unit Cost:	\$336,852	(\$13,137,244 /39 units including mgr. units)
Allocation per Unit:	\$165,979	(\$6,473,200 /39 units including mgr. units)
Allocation per Restricted Rental Unit:	\$215,773	(\$6,473,200 /30 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$6,473,200	\$4,625,000
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$0	\$0
LIH Tax Credit Equity	\$4,047,589	\$5,895,789
Developer Equity	\$0	\$0
Deferred Developer Fee	\$0	\$0
Deferred Costs	\$0	\$0
Seller Carryback Loan	\$0	\$0
Itemized Public Funds Sources	\$0	\$0
Net Income From Operations	\$160,000	\$160,000
Greystar GP II, LLC Land Donation	\$1	\$1
Greystar Real Estate Partners, LLC	\$2,327,875	\$2,327,875
Accrued Interest on Greystar Loan	\$100,000	\$100,000
Solar Tax Credits	\$28,579	\$28,579
Misc	\$0	\$0
Total Sources	\$13,137,244	\$13,137,244

Uses of Funds:	
Land and Acquisition	\$1
Construction Costs	\$0
Rehabilitation Costs	\$10,350,000
Construction Hard Cost Contingency	\$0
Soft Cost Contingency	\$70,000
Relocation	\$0
Architectural/Engineering	\$0
Const. Interest, Perm. Financing	\$630,753
Legal Fees	\$327,500
Reserves	\$140,000
Other Costs	\$118,990
Developer Fee	\$1,500,000
Total Uses	\$13,137,244

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$125,000

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$21,076,258

Project Information:

Application Number: 21-639
Name: Long Beach Senior
Project Address: 901 - 945 E. Pacific Coast Highway
Project City, County, Zip Code: Long Beach, Los Angeles, 90806

Project Sponsor Information:

Name: Mercy Housing California 95, L.P. (Mercy Housing California 95, LLC)
Principals: Ed Holder, President and Erika Villablanca, Vice President
Property Management Company: Mercy Housing Management Group

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: Not Applicable
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 40%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 68
CDLAC Restricted Units: 58
Tax Credit Units: 67
Manager's Units: 1 Unrestricted

Long Beach Senior is a new construction project located in Long Beach on a 0.81-acre site. The project consists of 58 restricted rental units, 9 market rate units and 1 unrestricted manager's units. The project will have 7 studio units and 60 one-bedroom units and 1 two-bedroom unit. The building will be a one 4-story building and the residential structure consists of 3 story light frame wood building Type V over 1 story reinforced concrete podium construction above the grade. Common amenities include a community room, bike parking, storage and maintenance space, courtyard, property manager's office, offices for on-site services, laundry rooms, trash chute, and a community-serving space. Each unit will include a stove, refrigerator, window coverings, high-quality durable finishes, energy-efficient fixtures and appliances, bathroom and kitchen with water-efficient plumbing fixtures, and a living area. The units targeted for homeless individuals will be fully furnished to include a bed, nightstand, sofa and a small dining room table with chairs. The construction is expected to begin January 2022 and be completed in August 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 87%

51% (34 units) restricted to 30% or less of area median income households
36% (24 units) restricted to 40% or less of area median income households

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

Estimated Total Development Cost:	\$42,665,272	
Estimated Hard Costs per Unit:	\$285,701	(\$19,427,645 /68 units including mgr. units)
Estimated per Unit Cost:	\$627,430	(\$42,665,272 /68 units including mgr. units)
Allocation per Unit:	\$309,945	(\$21,076,258 /68 units including mgr. units)
Allocation per Restricted Rental Unit:	\$363,384	(\$21,076,258 /58 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$21,076,258	\$0
Taxable Bond Proceeds	\$7,763,024	\$0
LIH Tax Credit Equity	\$1,508,534	\$16,833,897
GP Capital	\$100	\$100
Deferred Developer Fee	\$337,931	\$337,931
Deferred Costs	\$1,979,425	\$0
Long Beach HOME	\$3,000,000	\$3,000,000
LACDA AHTF	\$7,000,000	\$7,000,000
HCD MHP	\$0	\$13,247,000
General Partner Developer Fee	\$0	\$2,246,344
Total Sources	\$42,665,272	\$42,665,272

Uses of Funds:	
Land and Acquisition	\$4,426,718
Construction Costs	\$23,050,107
Construction Hard Cost Contingency	\$2,448,706
Soft Cost Contingency	\$183,810
Architectural/Engineering	\$1,586,872
Const. Interest, Perm. Financing	\$2,899,225
Legal Fees	\$223,919
Reserves	\$833,011
Other Costs	\$2,266,560
Developer Fee	\$4,746,344
Total Uses	\$42,665,272

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:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$172,290

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	\$50,000,000
Project Information:	
Application Number:	21-642
Name:	Little Tokyo Towers
Project Address:	455 East 3rd Street
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90013
Project Sponsor Information:	
Name:	Little Tokyo Towers Apartments, LP (Little Tokyo Towers MGP, LLC, and RCC 455, LLC)
Principals:	Robert Kawahara and Glenn Sanada for Little Tokyo Towers MGP, LLC; Kenneth Robertson for RCC 455, LLC
Property Management Company:	Royal Property Management Group
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Set Aside:	Preservation
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	N/A
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	301
CDLAC Restricted Units:	299
Tax Credit Units:	299
Manager's Units:	2 Unrestricted

Little Tokyo Towers is an existing project located in Los Angeles on a 1.82-acre site. The project will consist of 299 restricted units and 2 unrestricted manager's units. The project will have 300 one-bedroom units and 1 two-bedroom unit. Unit amenities will include a standard range and refrigerator. The bathrooms have a shower, tub, toilet, and sink. Common amenities will include an exercise room with new equipment, remodeled computer room, craft room, library, gated access, and a security desk. There will be 77 uncovered parking spaces 5 of which are ADA spots with accessible building access. The rehabilitation is expected to begin in November 2021 and be completed in June 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>10%</u>	(30 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>10%</u>	(30 units) restricted to 50% or less of area median income households
<u>80%</u>	(239 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:	\$104,281,636	
Estimated Hard Costs per Unit:	\$101,573	(\$30,573,608 /301 units including mgr. units)
Estimated per Unit Cost:	\$346,451	(\$104,281,636 /301 units including mgr. units)
Allocation per Unit:	\$166,113	(\$50,000,000 /301 units including mgr. units)
Allocation per Restricted Rental Unit:	\$167,224	(\$50,000,000 /299 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$50,000,000	\$38,750,000
LIH Tax Credit Equity	\$0	\$42,246,493
Deferred Developer Fee	\$7,531,636	\$5,285,143
Citibank Comm. Capital - Recycled Bonds	\$18,000,000	\$18,000,000
City Real Estate Advisors	\$28,750,000	\$0
Total Sources	\$104,281,636	\$104,281,636

Uses of Funds:	
Land and Acquisition	\$36,500,000
Rehabilitation Costs	\$43,077,385
Construction Hard Cost Contingency	\$4,424,602
Soft Cost Contingency	\$300,000
Relocation	\$1,750,000
Architectural/Engineering	\$765,955
Const. Interest, Perm. Financing	\$2,211,532
Legal Fees	\$465,000
Reserves	\$4,414,000
Other Costs	\$2,260,985
Developer Fee	\$8,112,177
Total Uses	\$104,281,636

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$124,845

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$40,400,000

Project Information:
Application Number: 21-643
Name: Sango Court
Project Address: 355 Sango Court
Project City, County, Zip Code: Milpitas, Santa Clara, 95035

Project Sponsor Information:
Name: Resources for Community Development (RCD GP III LLC and Resources for Community Development)
Principals: Dianna Garrett, Chair / Artise Hardy, Vice Chair / Katty Giles, Secretary / Janet Kennedy, Treasurer for RCD GP III LLC
Property Management Company: The John Stewart Company

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: ELI/ VLI
Homeless Set Aside Units: N/A
Average Targeted Affordability: 35%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 102
CDLAC Restricted Units: 101
Tax Credit Units: 101
Manager's Units: 1 Unrestricted

Sango Court is a new construction project located in Milpitas on a 1.26-acre site. The project consists of 101 restricted rental units and 1 unrestricted manager unit. The project will have 23 Studio units, 40 one-bedroom units, 26 two-bedroom units and 12 three-bedroom units. Unit amenities include individual HVAC systems, kitchen, bathrooms, a living room, operable windows, light fixtures, in addition to the bedrooms. Flooring will be vinyl. A refrigerator, sink and stove will be provided in the kitchens. Bathrooms will include a toilet, sink, vanity cabinet, and tub/shower. Common amenities will include a large community room with a full kitchen, offices for property management and resident services, security desk, 102 secured indoor bicycle parking spaces and 94 parking spaces including 5 accessible spaces. Eleven units throughout the building will be ADA accessible and the entire development will be designed to be adaptable to the needs of residents with disabilities. The construction is expected to begin January 2022 and be completed in March 2023.

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

<u>42%</u>	(43 units) restricted to 25% or less of area median income households
<u>28%</u>	(28 units) restricted to 30% or less of area median income households
<u>0%</u>	(0 units) restricted to 40% or less of area median income households
<u>20%</u>	(20 units) restricted to 50% or less of area median income households
<u>10%</u>	(10 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$79,824,965	
Estimated Hard Costs per Unit:	\$503,191	(\$51,325,485 /102 units including mgr. unit)
Estimated per Unit Cost:	\$782,598	(\$79,824,965 /102 units including mgr. unit)
Allocation per Unit:	\$396,078	(\$40,400,000 /102 units including mgr. unit)
Allocation per Restricted Rental Unit:	\$400,000	(\$40,400,000 /101 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$40,400,000	\$5,129,660
Taxable Bond Proceeds	\$7,608,322	\$0
LIH Tax Credit Equity	\$0	\$36,019,960
Developer Equity	\$5,180,719	\$0
Deferred Developer Fee	\$1,300,000	\$1,300,000
Deferred Costs	\$3,366,189	\$0
Santa Clara County Loan	\$9,100,000	\$9,100,000
HCD MHP Loan	\$0	\$14,549,907
GP Contribution	\$0	\$855,703
City of Milpitas	\$6,500,000	\$6,500,000
City of Milpitas CDBG	\$299,097	\$299,097
HCD HOME Loan	\$5,000,000	\$5,000,000
Income from Holding Period	\$230,000	\$230,000
Accrued Interest - Public Loans	\$840,638	\$840,638
Total Sources	\$79,824,965	\$79,824,965

Uses of Funds:	
Land and Acquisition	\$728,284
Construction Costs	\$55,560,000
Construction Hard Cost Contingency	\$5,600,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$3,012,000
Const. Interest, Perm. Financing	\$4,001,214
Legal Fees	\$87,144
Reserves	\$1,139,075
Other Costs	\$4,841,545
Developer Fee	\$4,355,703
Total Uses	\$79,824,965

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$179,635

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Municipal Finance Authority

Allocation Amount Recommended: Tax-exempt: \$11,245,815

Project Information: Application Number: 21-647
Name: Portola Senior
Project Address: To be determined
Project City, County, Zip Code: Lake Forest, Orange, 92679

Project Sponsor Information: Name: Portola Senior Housing Associates, LP (Lake Forest Housing Opportunities LLC)
Principals: Mary Jane Jagodzinski for Lake Forest Housing Opportunities LLC
Property Management Company: ConAm Property Management

Project Financing Information: Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: NA
Average Targeted Affordability: 50%
Geographic Region: Coastal
Housing Type: Non-Targeted
Construction Type: New Construction
Total Number of Units: 58
CDLAC Restricted Units: 57
Tax Credit Units: 57
Manager's Units: 1 Unrestricted

Portola Senior Apartments is a new construction project located in San Diego on a 1.92-acre site. The project consists of 57 restricted rental units and 1 unrestricted manager's unit. The project will have 57 one-bedroom units. The structure will be one elevator-served four-story wood-frame constructed building. Common amenities will include a community room, laundry facilities and management offices. Each unit will have energy efficient features such as energy star appliances including dishwashers and garbage disposals, energy-efficient dual-pane windows, and high efficiency lighting. Low-flow plumbing fixtures are also included to reduce water use. The construction is expected to begin December 2021 and be completed in February 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%100% (57 units) restricted to 50% or less of area median income households**Unit Mix:** 1 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$21,794,074	
Estimated Hard Costs per Unit:	\$182,606	(\$10,591,163 /58 units including mgr. units)
Estimated per Unit Cost:	\$375,760	(\$21,794,074 /58 units including mgr. units)
Allocation per Unit:	\$193,893	(\$11,245,815 /58 units including mgr. units)
Allocation per Restricted Rental Unit:	\$197,295	(\$11,245,815 /57 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$11,245,815	\$0
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$0	\$0
LIH Tax Credit Equity	\$492,387	\$7,146,442
Developer Equity	\$100	\$100
Deferred Developer Fee	\$953,655	\$953,655
Deferred Costs	\$939,265	\$0
SRC Loan	\$3,732,585	\$3,732,585
Taxable US Bank Loan	\$4,307,355	\$5,499,000
Deferred Interest	\$122,912	\$122,912
SRC-PH Purchase of Commercial Space	\$0	\$4,339,380
Misc	\$0	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Misc	\$0	\$0
Total Sources	<u>\$21,794,074</u>	<u>\$21,794,074</u>

Uses of Funds:	
Land and Acquisition	\$21,492
Construction Costs	\$12,575,736
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,246,574
Soft Cost Contingency	\$356,237
Relocation	\$0
Architectural/Engineering	\$1,174,358
Const. Interest, Perm. Financing	\$1,789,850
Legal Fees	\$0
Reserves	\$277,984
Other Costs	\$2,398,188
Developer Fee	\$1,953,655
Total Uses	<u>\$21,794,074</u>

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$181,137

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: City of Los Angeles

Allocation Amount Recommended: Tax-exempt: \$48,371,195

Project Information: Application Number: 21-648
Name: Somis Ranch Farmworker Housing Community
Project Address: 2789 Somis Road
Project City, County, Zip Code: Somis, Ventura, 93066

Project Sponsor Information: Name: AMCAL Multi-Housing Inc. (Las Palmas Foundation / AMCAL Multi-Housing)
Principals: Joseph M. Michaels (President) / Leslie A. Michaels (VP) / Sherry Avery (Secretary) for Las Palmas Foundation / Percival Vaz (CEO) / Arjun Nagarkatti (President) / Luxmi Vaz (Secretary) for AMCAL Multi-Housing
Property Management Company: Cirrus Asset Management, Inc.

Project Financing Information: Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: JPMorgan Chase Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: ELI/VLI
Homeless Set Aside Units: N/A
Average Targeted Affordability: 52%
Geographic Region: N/A
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 200
CDLAC Restricted Units: 198
Tax Credit Units: 198
Manager's Units: 2 Unrestricted

Somis Ranch Farmworking Housing is a new construction project located in Somis on a 11.43-acre site. The project consists of 198 restricted rental units and 2 unrestricted manager unit. The project will have 50 one-bedroom units, 100 two-bedroom units, and 50 three-bedroom units. Unit amenities will include central air/heat, blinds, carpet, storage closet, walk-in closet, patio/balcony, refrigerator, stove/oven, dishwasher, garbage disposal, and a microwave. Common amenities will include community room, common areas, computer room, laundry, recreational areas, community garden, tot-lot, basketball court, and extensive play fields. The project will incorporate 360 total parking spaces into the development with 360 open spaces and 19 open spaces will be handicap accessible spaces. The construction is expected to begin February 2022 and be completed in December 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>10%</u>	(20 units) restricted to 20% or less of area median income households
<u>20%</u>	(40 units) restricted to 40% or less of area median income households
<u>10%</u>	(20 units) restricted to 50% or less of area median income households
<u>60%</u>	(118 units) restricted to 60% or less of area median income households
Unit Mix:	1, 2 & 3 bedrooms

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

Estimated Total Development Cost:	\$91,104,824	
Estimated Hard Costs per Unit:	\$207,101	(\$41,420,170 /200 units including mgr. units)
Estimated per Unit Cost:	\$455,524	(\$91,104,824 /200 units including mgr. units)
Allocation per Unit:	\$241,856	(\$48,371,195 /200 units including mgr. units)
Allocation per Restricted Rental Unit:	\$244,299	(\$48,371,195 /198 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$48,371,195	\$29,164,525
Taxable Bond Proceeds	\$13,985,346	\$0
LIH Tax Credit Equity	\$16,751,934	\$55,839,781
Deferred Developer Fee	\$7,420,362	\$6,100,518
CMFA Recycled Bonds	\$3,750,000	\$0
Deferred Soft Costs & Operating Reserves	\$825,987	\$0
Total Sources	\$91,104,824	\$91,104,824

Uses of Funds:	
Land and Acquisition	\$12,772,479
Construction Costs	\$51,004,305
Construction Hard Cost Contingency	\$2,851,051
Soft Cost Contingency	\$588,221
Architectural/Engineering	\$1,920,000
Const. Interest, Perm. Financing	\$5,636,461
Legal Fees	\$195,000
Reserves	\$805,164
Other Costs	\$4,731,625
Developer Fee	\$10,600,518
Total Uses	\$91,104,824

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$184,115

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$20,690,344

Project Information:
Application Number: 21-649
Name: 26 Point 2
Project Address: 3590 East Pacific Coast Highway
Project City, County, Zip Code: Long Beach, Los Angeles, 90804

Project Sponsor Information:
Name: 26 Point 2 LP (26 Point 2 GP LLC and Harbor Interfaith Services, Inc.)
Principals: Dana Trujillo for 26 Point 2 GP LLC and Tahia Hayslet for Harbor Interfaith Services, Inc.
Property Management Company: Levine Management Group, Inc.

Project Financing Information:
Bond Counsel: Jones Hall
Private Placement Purchaser: U.S. Bank National Association
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: Homeless
Homeless Set Aside Units: 76
Average Targeted Affordability: 40%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 77
CDLAC Restricted Units: 76
Tax Credit Units: 76
Manager's Units: 1 Unrestricted

26 Point 2 Apartments is a new construction project located in Long Beach on a .53-acre site. The project consists of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 76 Studio units and 1 two-bedroom unit. The building will be 4-stories of residential construction type on a concrete podium. Common amenities include community room, laundry facilities, management offices, multipurpose room and, a community kitchen. Each unit will be fully furnished and will have a full kitchen and 1 bathroom. The construction is expected to begin December 2021 and be completed in November 2023.

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

50% (38 units) restricted to 30% or less of area median income households
17% (13 units) restricted to 40% or less of area median income households
17% (13 units) restricted to 50% or less of area median income households
16% (12 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:	\$39,521,908	
Estimated Hard Costs per Unit:	\$264,852	(\$20,393,586 /77 units including mgr. units)
Estimated per Unit Cost:	\$513,272	(\$39,521,908 /77 units including mgr. units)
Allocation per Unit:	\$268,706	(\$20,690,344 /77 units including mgr. units)
Allocation per Restricted Rental Unit:	\$272,241	(\$20,690,344 /76 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$20,690,344	\$10,707,000
Taxable Bond Proceeds	\$4,012,246	\$0
LIH Tax Credit Equity	\$3,977,982	\$19,834,908
Deferred Developer Fee	\$980,000	\$980,000
Deferred Costs	\$1,991,336	\$0
L A County Development Agency	\$0	\$5,000,000
Long Beach Community Investment Company	\$3,000,000	\$3,000,000
Century Housing Construction Loan	\$4,925,000	\$0
Total Sources	\$39,576,908	\$39,521,908

Uses of Funds:	
Land and Acquisition	\$3,094,182
Construction Costs	\$23,725,378
Construction Hard Cost Contingency	\$1,192,019
Soft Cost Contingency	\$300,000
Relocation	\$403,300
Architectural/Engineering	\$1,793,500
Const. Interest, Perm. Financing	\$2,494,380
Legal Fees	\$310,000
Reserves	\$540,065
Other Costs	\$2,189,084
Developer Fee	\$3,480,000
Total Uses	\$39,521,908

Analyst Comments:

None.

Legal Questionnaire:

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

Total Points:

119

See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$231,655

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	Supplemental request of \$1,400,000 (Tax-exempt total \$16,400,000)
Project Information:	
Application Number:	21-650
Name:	Hotel Fresno Apartments
Project Address:	1241-1263 Broadway Plaza
Project City, County, Zip Code:	Fresno, Fresno, 93721
Project Sponsor Information:	
Name:	Broadway Plaza Family Apartments, LP (Broadway Plaza-H, LLC; Deep Green Fresno, LLC; Credit Capital LLC and Richman Group Capital Corp.)
Principals:	Eugene Kim, Manager of APEC International, LLC, Manager; Joy (Zoe) Ellas, Executive Director, Manager; Bhakti Soneji, President
Property Management Company:	FPI Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Bank of Hope
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	57%
Geographic Region:	Inland
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	79
CDLAC Restricted Units:	40
Tax Credit Units:	78
Manager's Units:	1 Unrestricted

Hotel Fresno Apartments is a new construction project located in Fresno on a 1.19-acre site. The project consists of 40 restricted rental units, 38 market rate units and 1 unrestricted manager's units. The project will have 39 one-bedroom units, 27 two-bedroom units and 12 three-bedroom units. The building will be comprised of one existing seven (7) story building and will be Type-1-B, with a concrete frame/structure, concrete floors, and concrete exterior walls. Common amenities include a community room with an adjacent computer room, two laundry rooms, elevator service, management/rental office, lobby area, sitting lounges, wireless high speed internet, and an outdoor tot-lot play area. Each unit will have dishwashers, garbage disposals, individually controlled central air conditioning/heating, and window coverings. The construction began in June 2019 and is expected to be completed in January 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 51%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>24%</u>	(19 units) restricted to 30% or less of area median income households
<u>27%</u>	(21 units) restricted to 40% or less of area median income households
<u>0%</u>	(0 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$30,996,122	
Estimated Hard Costs per Unit:	\$226,996	(\$17,932,660 /79 units including mgr. units)
Estimated per Unit Cost:	\$392,356	(\$30,996,122 /79 units including mgr. units)
Allocation per Unit:	\$207,595	(\$16,400,000 /79 units including mgr. units)
Allocation per Restricted Rental Unit:	\$410,000	(\$16,400,000 /40 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$16,400,000	\$6,855,000
Cash Flow Permanent Bonds	\$0	\$0
Tranche B Financing	\$0	\$0
Taxable Bond Proceeds	\$2,600,000	\$0
LIH Tax Credit Equity	\$0	\$10,790,866
Developer Equity	\$0	\$0
Deferred Developer Fee	\$0	\$931,630
Deferred Costs	\$1,445,722	\$0
Seller Carryback Loan	\$0	\$0
Historic Tax Credit Equity	\$0	\$4,308,114
Opportunity Zone/Interest	\$0	\$206,378
AHSC Grant/Sponsor Loan	\$3,037,676	\$3,037,676
Fresno/Successor Agency	\$1,900,000	\$1,900,000
Credit Capital	\$4,408,590	\$0
GP Loan	\$1,204,134	\$1,204,134
AHSC Loan	\$0	\$1,762,324
Total Sources	\$30,996,122	\$30,996,122

Uses of Funds:	
Land and Acquisition	\$3,545,508
Construction Costs	\$20,594,852
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$161,628
Soft Cost Contingency	\$5,640
Relocation	\$0
Architectural/Engineering	\$893,461
Const. Interest, Perm. Financing	\$2,804,008
Legal Fees	\$510,000
Reserves	\$215,000
Other Costs	\$866,025
Developer Fee	\$1,400,000
Total Uses	\$30,996,122

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$16,619

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$15,443,215

Project Information:
Application Number: 21-651
Name: Santa Fe Commons I
Project Address: 537 N. West St.
Project City, County, Zip Code: Tulare, Tulare, 93274

Project Sponsor Information:
Name: Self-Help Enterprises (Santa Fe Commons I L.P. / Santa Fe Commons I LLC / To be formed limited partner)
Principals: Tom Collishaw, Julie Scaife, Kathy Long-Pence, Patrick Isherwood, Paul Boyer, Betsy McGovern-Garcia, Susan Long, Rick Gonzales, Ethan Dutton, and Bob Kelly for Santa Fe Commons I LLC; TBD for To be formed limited partner
Property Management Company: A.W.I. Property Management

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 41%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 81
CDLAC Restricted Units: 80
Tax Credit Units: 80
Manager's Units: 1 Unrestricted

The Santa Fe Commons I is a new construction project located in Tulare on a 3.33-acre site. The project consists of 80 and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 24 two-bedroom units and 21 three-bedroom units. There will be 3 two-story buildings and 6 three-story buildings, all Type V construction. Common amenities include a community building, outdoor common area, large community room with a kitchen and bathrooms, a laundry facility, computer lab, and a separate management office. Each unit will have Energy Star® appliances: dishwasher, stove, and refrigerator, a front porch or patio area, as well as washer and dryer hookups. The construction is expected to begin January 2022 and be completed in January 2023.

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

<u>20%</u>	(16 units) restricted to 20% or less of area median income households
<u>19%</u>	(15 units) restricted to 30% or less of area median income households
<u>23%</u>	(18 units) restricted to 40% or less of area median income households
<u>24%</u>	(19 units) restricted to 50% or less of area median income households
<u>15%</u>	(12 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:	\$29,803,777	
Estimated Hard Costs per Unit:	\$204,877	(\$16,595,000 /81 units including mgr. units)
Estimated per Unit Cost:	\$367,948	(\$29,803,777 /81 units including mgr. units)
Allocation per Unit:	\$190,657	(\$15,443,215 /81 units including mgr. units)
Allocation per Restricted Rental Unit:	\$193,040	(\$15,443,215 /80 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$15,443,215	\$495,000
Taxable Bond Proceeds	\$6,513,201	\$0
LIH Tax Credit Equity	\$0	\$16,890,644
GP Equity	\$0	\$400,000
Deferred Developer Fee	\$0	\$1,440,633
HCD- NPLH	\$0	\$4,934,239
HCD- Serna	\$0	\$3,224,828
City of Tulare - Low and Moderate Income Asset Fund	\$1,000,000	\$1,000,000
City of Tulare - PLHA	\$318,433	\$318,433
Neighborworks - sponsor loan	\$1,100,000	\$1,100,000
Investor equity at construction	\$1,704,064	\$0
Total Sources	\$26,078,913	\$29,803,777

Uses of Funds:	
Land and Acquisition	\$1,058,800
Construction Costs	\$19,666,250
Construction Hard Cost Contingency	\$983,313
Soft Cost Contingency	\$220,000
Architectural/Engineering	\$600,000
Const. Interest, Perm. Financing	\$1,568,216
Legal Fees	\$15,000
Reserves	\$704,863
Other Costs	\$1,487,334
Developer Fee	\$3,500,000
Total Uses	\$29,803,777

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$267,162

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$11,471,018

Project Information: Application Number: 21-652
Name: Palm Terrace II
Project Address: 200 N Westwood Ave.
Project City, County, Zip Code: Lindsay, Tulare, 93247

Project Sponsor Information: Name: Palm Terrace II, L.P. (Palm Terrace II, LLC / To be determined limited partner)
Principals: Tom Collishaw, Julie Scaife, Kathy Long-Pence, Patrick Isherwood, Paul Boyer, Betsy McGovern-Garcia, Susan Long, Rick Gonzales, Ethan Dutton, and Bob Kelly for Palm Terrace II, LLC
Property Management Company: A.W.I. Property Management

Project Financing Information: Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project: State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 44%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 54
CDLAC Restricted Units: 53
Tax Credit Units: 53
Manager's Units: 1 Unrestricted

Palm Terrace II Apartments is a new construction project located in Lindsay on a 2.70-acre site. The project consists of 53 restricted rental units and 1 unrestricted manager's unit. The project will have 18 one-bedroom units, 18 two-bedroom units, and 18 three-bedroom units. There will be nine two-story buildings Type VB construction, wood framing on standard concrete slab on grade foundations. Common amenities include an outdoor common area, a large community room with a kitchen and bathrooms, a laundry facility, computer lab, and a separate management office. Each unit will have Energy Star® appliances: dishwasher, stove, and refrigerator. The construction is expected to begin January 2022 and be completed in January 2023.

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

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>25%</u>	(13 units) restricted to 30% or less of area median income households
<u>23%</u>	(12 units) restricted to 40% or less of area median income households
<u>52%</u>	(28 units) restricted to 50% or less of area median income households
<u>0%</u>	(0 units) restricted to 60% or less of area median income households

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

Estimated Total Development Cost:	\$21,907,473	
Estimated Hard Costs per Unit:	\$233,000	(\$12,582,000 /54 units including mgr. units)
Estimated per Unit Cost:	\$405,694	(\$21,907,473 /54 units including mgr. units)
Allocation per Unit:	\$212,426	(\$11,471,018 /54 units including mgr. units)
Allocation per Restricted Rental Unit:	\$216,434	(\$11,471,018 /53 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$11,743,518	\$0
Tranche B Financing	\$0	\$9,573,541
Taxable Bond Proceeds	\$4,045,435	\$0
LIH Tax Credit Equity	\$0	\$9,361,286
GP Equity	\$1,000	\$1,000
Deferred Developer Fee	\$0	\$150,000
LP Equity Available during construction	\$947,129	\$0
Sponsor Loan	\$855,969	\$855,969
HOME	\$1,965,677	\$1,965,677
Total Sources	<u>\$19,558,728</u>	<u>\$21,907,473</u>

Uses of Funds:	
Land and Acquisition	\$850,000
Construction Costs	\$14,790,000
Construction Hard Cost Contingency	\$1,031,100
Soft Cost Contingency	\$150,000
Architectural/Engineering	\$600,000
Const. Interest, Perm. Financing	\$1,053,136
Legal Fees	\$75,000
Reserves	\$94,039
Other Costs	\$564,493
Developer Fee	\$2,699,705
Total Uses	<u>\$21,907,473</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$191,420

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
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: \$15,206,286

Project Information:
Application Number: 21-653
Name: Lofts at Fort Visalia
Project Address: 300 E. Oak Ave
Project City, County, Zip Code: Visalia, Tulare, 93291

Project Sponsor Information:
Name: The Lofts at Fort Visalia L.P. (The Lofts at Fort Visalia, LLC / To be formed limited partner)
Principals: Tom Collishaw, Julie Scaife, Kathy Long-Pence, Patrick Isherwood, Paul Boyer, Betsy McGovern-Garcia, Susan Long, Rick Gonzales, Ethan Dutton, and Bob Kelly for The Lofts at Fort Visalia, LLC; TBD for To be formed limited partner
Property Management Company: AWI Management Corporation

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Private Placement Purchaser: U.S. Bank National Association
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 43%
Geographic Region: Inland
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 80
CDLAC Restricted Units: 79
Tax Credit Units: 79
Manager's Units: 1 Unrestricted

The Lofts at Fort Visalia is a new construction project located in Visalia on a 1.54-acre site. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 4 studio units, 52 one-bedroom units, and 24 two-bedroom units. The building will be 3 stories and will also be a V-A, NFPA 13 building type. The structures will consist of wood framing and will be on standard concrete slab on grade foundation. Common amenities include a community room, management office, kitchen, restrooms, meeting rooms for on-site case manager meetings for special needs units, and a computer room. Each unit will have a refrigerator, stove/oven, central air and cooling, and a storage closet. The construction is expected to begin February 2022 and be completed in May 2023.

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

<u>13%</u>	(10 units) restricted to 20% or less of area median income households
<u>30%</u>	(24 units) restricted to 30% or less of area median income households
<u>8%</u>	(6 units) restricted to 40% or less of area median income households
<u>13%</u>	(10 units) restricted to 50% or less of area median income households
<u>36%</u>	(29 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:	\$31,807,955	
Estimated Hard Costs per Unit:	\$229,563	(\$18,365,000 /80 units including mgr. units)
Estimated per Unit Cost:	\$397,599	(\$31,807,955 /80 units including mgr. units)
Allocation per Unit:	\$190,079	(\$15,206,286 /80 units including mgr. units)
Allocation per Restricted Rental Unit:	\$192,485	(\$15,206,286 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$15,206,286	\$0
Taxable Bond Proceeds	\$6,502,379	\$0
LIH Tax Credit Equity	\$0	\$18,833,539
Deferred Developer Fee	\$138,221	\$138,221
Deferred Costs Until Conversion	\$4,937,368	\$0
HCD NPLH	\$0	\$6,966,490
NPLH COSR	\$0	\$2,319,586
Net Equity Proceeds	\$1,741,604	\$0
HOME Loan- City of Visalia	\$2,412,196	\$2,680,218
PLHA Tulare County	\$583,584	\$583,584
Impact Fee Waiver- City of Visalia	\$286,317	\$286,317
Total Sources	\$31,807,955	\$31,807,955

Uses of Funds:	
Land and Acquisition	\$2,200,000
Construction Costs	\$19,390,000
Construction Hard Cost Contingency	\$1,019,500
Soft Cost Contingency	\$200,000
Architectural/Engineering	\$635,000
Const. Interest, Perm. Financing	\$1,495,566
Legal Fees	\$130,000
Reserves	\$659,446
Other Costs	\$3,707,239
Developer Fee	\$2,371,204
Total Uses	\$31,807,955

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$241,167

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$39,000,000

Project Information:
Application Number: 21-655
Name: Osgood Apartments
Project Address: 41829 & 41875 Osgood Road
Project City, County, Zip Code: Fremont, Alameda, 94539

Project Sponsor Information:
Name: Fremont Pacific Associates, 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, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: Aperto Property Management

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: Bay Area
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 112
CDLAC Restricted Units: 88
Tax Credit Units: 111
Manager's Units: 1 Unrestricted

Osgood Apartments is a new construction project located in Fremont on a 1.57-acre site. The project consists of 88 restricted rental units, 23 market rate units and 1 unrestricted manager unit. The project will have 50 Studio units, 32 two-bedroom units and 30 three-bedroom units. The building will be a five-story elevator service residential building over one-level concrete podium. Common amenities include a community room, laundry facilities, management offices, children's playground and bicycle storage. Each unit will have a refrigerator, range/oven, and a dishwasher (excluding Studios). The construction is expected to begin February 2022 and be completed in February 2024.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 79%11% (12 units) restricted to 30% or less of area median income households11% (12 units) restricted to 50% or less of area median income households57% (64 units) restricted to 60% or less of area median income households**Unit Mix:** Studio, 2 bedroom and 3 bedroom**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$75,387,333	
Estimated Hard Costs per Unit:	\$334,701	(\$37,486,476 /112 units including mgr. units)
Estimated per Unit Cost:	\$673,101	(\$75,387,333 /112 units including mgr. units)
Allocation per Unit:	\$348,214	(\$39,000,000 /112 units including mgr. units)
Allocation per Restricted Rental Unit:	\$443,182	(\$39,000,000 /88 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$39,000,000	\$21,000,000
Tranche B Financing	\$8,000,000	\$8,000,000
Taxable Bond Proceeds	\$3,000,000	\$0
LIH Tax Credit Equity	\$10,669,309	\$35,127,333
Deferred Developer Fee	\$8,000,000	\$5,260,000
Deferred Costs	\$718,024	\$0
City of Fremont - Affordable Housing Loan	\$6,000,000	\$6,000,000
Total Sources	\$75,387,333	\$75,387,333

Uses of Funds:	
Land and Acquisition	\$8,215,000
Construction Costs	\$43,269,518
Construction Hard Cost Contingency	\$4,300,000
Soft Cost Contingency	\$500,000
Architectural/Engineering	\$990,000
Const. Interest, Perm. Financing	\$3,724,200
Legal Fees	\$180,000
Reserves	\$718,024
Other Costs	\$5,490,591
Developer Fee	\$8,000,000
Total Uses	\$75,387,333

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$180,000

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$30,400,000

Project Information:

Application Number: 21-656
Name: Arroyo Crossing II
Project Address: Jefferson Street, south of Highway 111
Project City, County, Zip Code: Indio, Riverside, 92201

Project Sponsor Information:

Name: Indio Pacific Associates II, 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, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio and Renee Downum for Central Valley Coalition for Affordable Housing
Property Management Company: ConAm Management Corporation

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 60%
Geographic Region: Inland
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 216
CDLAC Restricted Units: 171
Tax Credit Units: 214
Manager's Units: 2 Unrestricted

Arroyo Crossing II Apartments is a new construction project located in Indio on a 7.25-acre site. The project consists of 171 restricted rental units, 43 market rate units and 2 unrestricted manager's units. The project will have 106 one-bedroom units, 56 two-bedroom units and 54 three-bedroom units. The building will be a two-story wood framed residential buildings. Common amenities include large community room, laundry facilities, management offices, children's playground and swimming pool. Each unit will have refrigerator, range/oven, dishwasher, and disposal. The construction is expected to begin February 2022 and be completed in August of 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 80%10% (22 units) restricted to 30% or less of area median income households10% (22 units) restricted to 50% or less of area median income households59% (127 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$56,592,540	
Estimated Hard Costs per Unit:	\$143,889	(\$31,080,000 /216 units including mgr. units)
Estimated per Unit Cost:	\$262,003	(\$56,592,540 /216 units including mgr. units)
Allocation per Unit:	\$140,741	(\$30,400,000 /216 units including mgr. units)
Allocation per Restricted Rental Unit:	\$177,778	(\$30,400,000 /171 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$30,400,000	\$18,300,000
Tranche B Financing	\$8,000,000	\$0
LIH Tax Credit Equity	\$10,381,647	\$34,807,920
Deferred Developer Fee	\$6,789,975	\$3,200,000
Deferred Costs	\$736,298	\$0
CVAG - TUMF Fee Waiver	\$284,620	\$284,620
Total Sources	<u>\$56,592,540</u>	<u>\$56,592,540</u>

Uses of Funds:	
Land and Acquisition	\$3,508,000
Construction Costs	\$35,900,357
Construction Hard Cost Contingency	\$1,800,000
Soft Cost Contingency	\$300,000
Architectural/Engineering	\$795,000
Const. Interest, Perm. Financing	\$2,401,800
Legal Fees	\$100,000
Reserves	\$736,298
Other Costs	\$4,261,110
Developer Fee	\$6,789,975
Total Uses	<u>\$56,592,540</u>

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$165,710

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Public Finance Authority

Allocation Amount Recommended:

Tax-exempt: \$31,500,000

Project Information:

Application Number: 21-660
Name: Mangini Place Apartments
Project Address: NW Corner of Mangini Pkwy. and Placerville Rd.
Project City, County, Zip Code: Folsom, Sacramento, 95630

Project Sponsor Information:

Name: Mangini Place Affordable, LP (St. Anton Mangini Place Affordable, LLC and PacH Anton South Holdings, LLC)
Principals: Peter H. Geremia for St. Anton Mangini Place Affordable, LLC;
Mark A. Wiese for PacH Anton South Holdings, LLC
Property Management Company: St. Anton Multifamily, Inc

Project Financing Information:

Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Banner Bank
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:

State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 58%
Geographic Region: Northern
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 152
CDLAC Restricted Units: 113
Tax Credit Units: 150
Manager's Units: 2 Unrestricted

Mangini Place Apartments is a new construction project located in Folsom on a 5-acre site. The project consists of 113 restricted rental units, 37 market rate units and 2 unrestricted manager's units. The project will have 89 one-bedroom units, 24 two-bedroom units and 39 three-bedroom units. There will be six three-story wood-frame residential buildings. Common amenities include a large community room, laundry facilities, management offices, a swimming pool and bicycle parking. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and washer/dryer hookups. The construction is expected to begin September 2021 and be completed in December 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 75%10% (15 units) restricted to 30% or less of area median income households10% (15 units) restricted to 50% or less of area median income households55% (83 units) restricted to 60% or less of area median income households**Unit Mix:** 1, 2 & 3 bedrooms**Term of Restrictions:****Income and Rent Restrictions:** 55 years**Details of Project Financing:**

Estimated Total Development Cost:	\$59,713,322	
Estimated Hard Costs per Unit:	\$172,809	(\$26,266,911 /152 units including mgr. units)
Estimated per Unit Cost:	\$392,851	(\$59,713,322 /152 units including mgr. units)
Allocation per Unit:	\$207,237	(\$31,500,000 /152 units including mgr. units)
Allocation per Restricted Rental Unit:	\$278,761	(\$31,500,000 /113 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$31,500,000	\$19,870,000
Taxable Bond Proceeds	\$9,850,000	\$0
LIH Tax Credit Equity	\$2,600,000	\$28,816,649
Deferred Developer Fee	\$0	\$1,445,073
Deferred Costs	\$0	\$531,600
Anton Subordinate Loan	\$2,000,000	\$2,000,000
City of Folsom Loan	\$6,860,000	\$6,860,000
Net Income From Operations	\$0	\$190,000
Total Sources	\$52,810,000	\$59,713,322

Uses of Funds:	
Land and Acquisition	\$7,000,000
Construction Costs	\$30,288,639
Construction Hard Cost Contingency	\$1,497,214
Soft Cost Contingency	\$291,252
Architectural/Engineering	\$473,970
Const. Interest, Perm. Financing	\$2,752,500
Legal Fees	\$180,000
Reserves	\$413,627
Other Costs	\$10,006,120
Developer Fee	\$6,810,000
Total Uses	\$59,713,322

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$146,679

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant:	Housing Authority of the County of Sacramento
Allocation Amount Recommended:	
Tax-exempt:	\$12,020,000
Project Information:	
Application Number:	21-663
Name:	Cornerstone South
Project Address:	not established
Project City, County, Zip Code:	unincorporated, Sacramento, 95823
Project Sponsor Information:	
Name:	Cornerstone South Mutual Housing Associates, L.P. (Cornerstone Mutual Housing Association LLC)
Principals:	Roberto Jimenez for Conerstone Mutual Housing Association LLC
Property Management Company:	Mutual Housing Management
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association
Cash Flow Permanent Bond:	Not Applicable
Public Sale:	Not Applicable
Underwriter:	Not Applicable
Credit Enhancement Provider:	Not Applicable
Rating:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	8
Average Targeted Affordability:	50%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	60
CDLAC Restricted Units:	60
Tax Credit Units:	60
Manager's Units:	0 Restricted

Cornerstone South Apartments is a new construction project located in Unincorporated Sacramento on a 2.04-acre site. The project consists of 60 restricted rental units. The project will have 9 one-bedroom units, 30 two-bedroom units and 21 three-bedroom units. The building will be three-stories of wood frame construction. Common amenities include a community room, laundry facilities, and management offices. Each unit will have a refrigerator and range/oven. The construction is expected to begin February 2022 and will be completed in May 2023.

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

13% (8 units) restricted to 30% or less of area median income households
10% (6 units) restricted to 40% or less of area median income households
42% (25 units) restricted to 50% or less of area median income households
35% (21 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:	\$24,106,773	
Estimated Hard Costs per Unit:	\$220,977	(\$13,258,635 /60 units including mgr. units)
Estimated per Unit Cost:	\$401,780	(\$24,106,773 /60 units including mgr. units)
Allocation per Unit:	\$200,333	(\$12,020,000 /60 units including mgr. units)
Allocation per Restricted Rental Unit:	\$200,333	(\$12,020,000 /60 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$12,020,000	\$3,395,000
Tranche B Financing	\$0	\$1,186,000
LIH Tax Credit Equity	\$1,011,912	\$9,999,014
Deferred Developer Fee	\$1,020,039	\$1,020,039
Deferred Costs	\$1,416,274	\$214,720
Taxable Construction Loan	\$346,548	\$0
SHRA Construction/Perm Loan	\$8,000,000	\$8,000,000
SHRA Land Loan	\$92,000	\$92,000
Water District Fee Credits	\$200,000	\$200,000
Total Sources	\$24,106,773	\$24,106,773

Uses of Funds:	
Land and Acquisition	\$1,319,500
Construction Costs	\$14,984,886
Construction Hard Cost Contingency	\$815,330
Soft Cost Contingency	\$150,000
Architectural/Engineering	\$806,667
Const. Interest, Perm. Financing	\$1,415,253
Legal Fees	\$140,000
Reserves	\$351,040
Other Costs	\$1,842,947
Developer Fee	\$2,281,150
Total Uses	\$24,106,773

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$146,044

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Isaac Clark

Applicant: City of Los Angeles

Allocation Amount Recommended:
Tax-exempt: \$32,939,759

Project Information:
Application Number: 21-664
Name: Central City I
Project Address: 626 I Street (Edgewater) & 1820 Capitol Avenue (Capitol Terrace)
Project City, County, Zip Code: Sacramento, Sacramento, 95814 (Edgewater), 95811 (Capitol Terrace)

Project Sponsor Information:
Name: Sacramento Housing Authority Repositioning Program, Inc. (SHARP) (Central City I LLC / RBC Community Investments, LLC / RBC Community Investments Manager II, Inc.)
Principals: James Shield (CEO & President), Richard Ciraulo (Outside Director), William Fagan (Outside Director), Susana Jackson (CFO), Michael Taylor (Secretary) for Central City I LLC with Sharp, Inc. / Robert E. Spangler (President), Esther Hellwig Louis (Secretary), Eric Friedman (Treasurer), Bryn Moonsammy (CFO) for RBC Community Investments, LLC and RBC Community Manager II, Inc.
Property Management Company: City of Sacramento Housing Authority

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Wells Fargo Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: Preservation
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 50%
Geographic Region: N/A
Housing Type: Non-Targeted
Construction Type: Rehabilitation
Total Number of Units: 192
CDLAC Restricted Units: 188
Tax Credit Units: 188
Manager's Units: 2 Unrestricted

Central City I is an existing scattered site project located in Sacramento on a 1.03-acre site. The project will consist of 188 restricted units, 2 market rate units and 2 unrestricted manager unit. The project will have 188 one-bedroom units. The project will include 55 uncovered parking spaces. Common amenities include a courtyard which is available for all residents and features an ADA accessible entrance. Sustainable and green building elements observed at the site include EnergyStar windows, energy efficient water heaters, EnergyStar heating and cooling systems, insulating HVAC water and steam pipes, and temperature humidity monitoring. The rehabilitation is expected to begin in November 2021 and be completed in November 2022.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 97%

<u>0%</u>	(0 units) restricted to 20% or less of area median income households
<u>0%</u>	(0 units) restricted to 30% or less of area median income households
<u>32%</u>	(62 units) restricted to 40% or less of area median income households
<u>33%</u>	(64 units) restricted to 50% or less of area median income households
<u>32%</u>	(62 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:	\$66,518,566	
Estimated Hard Costs per Unit:	\$78,485	(\$15,069,060 /192 units including mgr. units)
Estimated per Unit Cost:	\$346,451	(\$66,518,566 /192 units including mgr. units)
Allocation per Unit:	\$171,561	(\$32,939,759 /192 units including mgr. units)
Allocation per Restricted Rental Unit:	\$175,211	(\$32,939,759 /188 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$32,939,759	\$14,735,686
LIH Tax Credit Equity	\$0	\$20,811,707
City Ground Lease Loan	\$6,820,000	\$0
RBC - LIHTC Investor Equity	\$4,187,341	\$0
Interim Income	\$0	\$894,522
Total Sources	\$60,206,756	\$66,518,566

Uses of Funds:	
Land and Acquisition	\$32,150,000
Construction Hard Cost Contingency	\$2,695,478
Soft Cost Contingency	\$380,129
Architectural/Engineering	\$1,466,573
Const. Interest, Perm. Financing	\$2,875,280
Legal Fees	\$651,036
Reserves	\$2,425,524
Other Costs	\$241,470
Developer Fee	\$3,370,000
Total Uses	\$66,518,566

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$162,722

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
August 11, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Municipal Finance Authority

Allocation Amount Recommended:
Tax-exempt: \$14,922,526

Project Information:
Application Number: 21-667
Name: Vista Sunrise II
Project Address: 1527 North Sunrise Way
Project City, County, Zip Code: Palm Springs, Riverside, 92262

Project Sponsor Information:
Name: Coachella Valley Housing Coalition\ Vista Sunrise II, L.P. (CVHC Sunrise Vista, LLC and DAP Sunrise, LLC)
Principals: Alice Salinas and Pedro S.G. Rodriguez for CVHC Sunrise Vista, LLC; David Brinkman for DAP Sunrise, LLC
Property Management Company: Hyder & Company

Project Financing Information:
Bond Counsel: Jones Hall
Private Placement Purchaser: Wells Fargo Bank, N.A.
Cash Flow Permanent Bond: Not Applicable
Public Sale: Not Applicable
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Rating: Not Applicable

Description of Proposed Project:
State Ceiling Pool: New Construction
Set Aside: N/A
Homeless Set Aside Units: N/A
Average Targeted Affordability: 38%
Geographic Region: Inland
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 61
CDLAC Restricted Units: 60
Tax Credit Units: 60
Manager's Units: 1 Unrestricted

Vista Sunrise II Apartments is a new construction project located in Palm Springs on a 1.14-acre site. The project consists of 60 restricted rental units, and 1 unrestricted manager's unit. The project will have 44 Studio units, 16 one-bedroom units, and 1 two-bedroom unit. The building will be a 3-story art deco design wood frame construction. Common amenities include a large community room, laundry facilities, and management offices. Each unit will have a refrigerator and range/oven. The construction is expected to begin February 2022 and be completed in May 2023.

Restricted Units:**Percent of Restricted Rental Units in the Project:** 100%52% (31 units) restricted to 30% or less of area median income households18% (11 units) restricted to 40% or less of area median income households30% (18 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:	\$30,410,402	
Estimated Hard Costs per Unit:	\$253,122	(\$15,440,433 /61 units including mgr. units)
Estimated per Unit Cost:	\$498,531	(\$30,410,402 /61 units including mgr. units)
Allocation per Unit:	\$244,632	(\$14,922,526 /61 units including mgr. units)
Allocation per Restricted Rental Unit:	\$248,709	(\$14,922,526 /60 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$14,922,526	\$0
Taxable Bond Proceeds	\$4,728,816	\$0
LIH Tax Credit Equity	\$1,723,969	\$17,104,690
Developer Equity	\$0	\$1,549,502
City of Palm Springs HHAP	\$3,880,000	\$3,880,000
City of Palm Springs fee waiver	\$1,106,633	\$1,106,633
HCD NPLH Comp	\$0	\$5,769,577
HCD NPLH Non-Comp	\$0	\$1,000,000
Total Sources	\$26,361,944	\$30,410,402

Uses of Funds:	
Land and Acquisition	\$587,365
Construction Costs	\$18,330,106
Rehabilitation Costs	\$1,866,247
Construction Hard Cost Contingency	\$200,000
Soft Cost Contingency	\$1,110,000
Relocation	\$1,408,859
Architectural/Engineering	\$190,000
Const. Interest, Perm. Financing	\$893,566
Legal Fees	\$2,299,465
Reserves	\$3,524,794
Other Costs	\$3,524,794
Developer Fee	\$3,524,794
Total Uses	\$30,410,402

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: \$375,600