California Debt Limit Allocation Committee

CDLAC

Committee Meeting

Wednesday, December 8, 2021

11:00 AM

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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Sacramento, CA 95814
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MEETING NOTICE

AGENDA

MEETING DATE:
December 8, 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

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 November 10, 2021, and November 17, 2021 Meetings**

Informational: 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

Action Item 5. **Consideration of Appeals for Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects**
Presented by: Nancee Robles

Action Item 6. **Recommendation for Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects**
Presented by: Emily Burgos
Qualified Residential Rental Projects Final Recommendation List

Action Item 7. **Recommendation for Allocation to Qualified Private Activity Bonds for Exempt Facility (EXF) Projects**
Presented by: Nancee Robles
Exempt Facility Project Final Recommendation List

Action Item **8. Request the Committee Grant Delegated Authority to Executive Director to Allocate Remaining and Reverted Volume Cap**
Presented by: Nancee Robles

Informational: **9. Presentation of Strategic Plan by Sjoberg Evashenk Consultants**
Presented by: Nancee Robles

Discussion Item **10. Discussion of Distribution of 2022 Allocation to Pools**
Presented by: Nancee Robles

11. Public Comment

12. Adjournment

FOR ADDITIONAL INFORMATION

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

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www.treasurer.ca.gov/cdlac

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AGENDA ITEM 2

Approval of the Minutes of the November 10, 2021, and November 17, 2021 Meetings

California Debt Limit Allocation Committee

915 Capitol Mall, Conf Rm 587
Sacramento, CA 95814

November 10, 2021

Committee Meeting Minutes

1. *Agenda Item:* ***Call to Order and Roll Call at 12:05p***

Voting Members:	Fiona Ma, CPA, State Treasurer Tony Sertich for Betty T. Yee, California State Controller Gayle Miller for Governor Gavin Newsom
Advisory Members:	Gustavo Velasquez for the Department of Housing and Community Development Tiena Johnson-Hall for the California Housing Finance Agency

2. *Agenda Item:* ***Approval of October 13, 2021 Minutes***

Committee Comments:
These were not able to be reviewed by committee members, so will be reviewed at the December 8, 2021 Committee Meeting, as the November 17, 2021 Committee Meeting agenda has already been posted.
***Public Comments*:**
There were no public comments.

3. *Agenda Item:* ***Executive Director's Report*** *– Presented by Nancee Robles*
Since the last committee meeting, staff attended several groundbreaking ceremonies for affordable housing projects that CDLAC and CTCAC provided allocation to.
On Oct 28, the Treasurer attended a groundbreaking for The Monarch, which is a new construction, large family, extremely low/very low-income project that will produce 60 new units in Palm Springs. Yesterday, Robles attended a groundbreaking for Balboa Park Upper Yard in San Francisco. This is a new construction, multi-family, low-income housing project that will produce 130 units. This event was also attended by Mayor London Breed, Senator Scott Weiner, and Supervisor Ahsha Safai, and included wonderful cultural performances by both Filipino and Azteca community member groups.
Fall Conferences are in full swing. Since the last meeting the Treasurer, staff and the Executive Director have been on the speaking circuit giving updates on CDLAC and CTCAC. Some of those conferences include the San Diego Housing Federation, the SCANPH Conference: Public Funders Forum, Cal-ALHFA Virtual Conference, CDFA Virtual National Summit, and State Housing Directors' panel for the Rural Housing Summit.
In legislative news, after a rollercoaster ride of events, LIHTC provisions, including 5 years of a 25% test (reduced from 50%) and a significant increase in 9% tax credits are back in the Build Back Better Act. This will be extremely beneficial to the program, enabling more projects to receive tax exempt allocation for affordable housing. We will know more once the bill is finalized. Moving forward, staff

will prepare for those changes to the program.

At the last meeting, the committee requested an update on the largest issuers of QRRP Bonds and the number of issuers. This is in relation to how the committee will decide to distribute any reverted or remaining debt limit allocation at the end of the calendar year. There was also discussion of delegating that distribution task to the Executive Director.

In 2020 there were 20 issuers, 8 of which only issued one bond. In 2021 there were 19 issuers and again 8 of those only issued one bond. There were 11 issuers who issued in both years. There are three issuers that are at the top of the list for dollar amount and number of bonds issued for both years. They are in no particular order, CMFA, CalHFA, and the City of Los Angeles. The fourth issuer on the list for both years issued less than half the amount than the third place issuer from this list.

Regulation updates:

At the September 29 meeting, the committee approved a package of emergency regulations to reinstate earlier regulations that had since reverted. The committee shared concerns that staff needed to ensure it was not altering guidance that was altered by subsequent emergency packages. After the package was submitted to the Office of Administrative Law, dialogue was opened up with OAL to ensure the committee's concerns were addressed. OAL recommended staff to withdraw the package and resubmit the changes combined with the re-adoptions of two other outstanding packages. This would allow the clarity necessary to address the committees concerns and ensure intent with these changes were clear. Following OALs recommendation, staff have withdrawn the 9/29 package and will be bringing the recommended package to next week's 11/17 committee meeting.

The preliminary list of Qualified Residential Rental Projects has been posted on the website. Out of 103 applications received, there are 60 potential projects that staff anticipates recommending. There could be more if there are withdrawals before the final list, and when prior year carryforward is applied to the final recommendations on December 8, 2021.

CalPlant returned allocation in the amount of $18 Million and will seek a waiver for the forfeiture of performance deposit at the December meeting. This reversion of allocation and the reversion discussed at the last meeting brings the Exempt Facility pool back up to $68,660,000. There are three applicants with projects totaling $535,855,000 to be heard at next week's committee meeting on Nov 17.

Committee Comments:

The Treasurer thanked Secretary Castro-Ramirez for her support stating there were many letters sent to the President supporting the 25% test instead of the 50% test to help with housing. She urged everyone to keep the pressure on to keep the momentum of support going since it is back on the table.

Mr. Sertich had a question on regulations. At the previous meetings, there was concern if the regulations were not approved, there would be issues with the program. Ms. Robles reassured it would not have an affect so long as the package got to OAL before then, and the package would be heard at the next committee meeting.

Public Comments:

There were no public comments.

4. *Agenda Item:* ***Presentation by Secretary of California Business, Consumer Services, and Housing Agency on Affordable Housing*** *– Presented by Secretary Lourdes Castro-Ramirez*

Secretary Castro-Ramirez pointed out it is the partnerships across the state, including other states, advocating for the provisions in the Build Back Better plan that have made it successful. The total housing investments stand at $150 billion, which includes rental assistance, public housing, strategies, etc. Administration offers support and recommendations as CDLAC is reviewing the 2022 regulations. Administration thanks CDLAC for the incredible leadership, as well as the Treasurer, and State Controller Yee. Access to affordable housing is the key to advancing the goal to meet the challenge. $22 billion was given toward housing production and reduction in homelessness, $1.75 billion for the housing accelerator, $250M for critical infrastructure, and $500M toward tax credits. The state cannot move forward without a coordinated effort, such as the working group, federal partners, and the other agencies who participate. The Secretary's office will release a technical memorandum later in the week to go over additional details on how to continue the conversation. Before then, the secretary's office offered a power point presentation. This is available as "Attachment 1 – BCSH Presentation".

Committee Comments:

The Treasurer pointed out there are not many changes from last year's priorities.

Mr. Sertich agreed with the Secretary, stating though the different agencies may have different approaches, they have the same thing in mind. The struggle is in getting the details ironed out.

Public Comments:

Caleb Roope, CEO of Pacific Companies, thanked the Secretary on behalf of the working group for providing additional direction on the state's priorities. He stated the data provided will be beneficial in giving direction to the working group.

The Treasurer identified there are a lot of disabled veterans and veterans' programs being queued up. This includes one in Los Angeles which will provide approximately 5500 on a campus near medical services as well as other amenities. There is a federal program for similar projects being worked on.

Jeremy Smith on behalf of the State Building and Construction Trades Council regarding the Secretary's presentation. They stand with the committee to face the housing crisis which affects everyone. They want to remind the committee the way the housing is built is important to take into consideration as well as other things such as funding, location, etc. Smith wanted to remind the committee to encourage locally based trades people which provides job opportunities and be mindful of how those people are paid and treated. Many developers have found profit can be saved by making compromises. This includes bringing in out of state workers who are willing to work for less than minimum wage, who are not skilled to build those houses. It is important to have construction locally based, paying a decent wage to provide for families in those communities.

Adhi Nagraj with McCormack Baron Salazar thanked the Secretary for the piece on climate change and resiliency in her presentation. He acknowledged it is important to look at costs, but also imperative to be building for resilience and the climate. With the state incentivizing homeless housing, climate change crisis, and inclusion, this often means building with higher costs. This is an ongoing balance, how we build, looking at 100% electric and solar. He specified this may be a future conversation.

The Treasurer noted electric vehicle stations to recharge should be part of the climate solution to further the Governor's goal of zero emission vehicles by 2035.

Committee Comments:

Mr. Velasquez shared there was an announcement of $125 million for statewide housing organizations to support building housing for veterans and their families. The amount was increased in order to fund additional projects, which is a step in the right direction for providing veterans these opportunities. HCD is part of the California Building Standards Commission and recently increased funding for charging stations so more can be built. Green Co is working on making more stations for new and family construction.

Ms. Johnson Hall thanked the Secretary for the presentation. With homelessness, climate changes, veterans, and inclusiveness, the policy framework addressed these things, and encouraged balance between the agencies. HFA stands with the Administration and is eager to move forward with those goals.

5. *Agenda Item:* ***Continuation of Discussion of Regulations from October 13, 2021 Committee Meeting*** *– Presented by Nancee Robles*

At the October 13, 2021 meeting the committee discussed regulations to determine what changes were needed and requested this meeting to continue the conversation.

Mr. Sertich offered a power point presentation on behalf of the State Controller's Office. This can be viewed in "Attachment 2 – SCO Presentation"

Committee Comments:

Ms. Miller specified she wanted to discuss specifically the tiebreaker, AFFH, how it's calculated and the different weights each would have. She asked if it would be better to wait until the demand survey was finished before evaluating the pools to ensure equity. She also wanted to clearly define the tests in order to provide some direction.

The Treasurer stated the Governor provided funding to each member of legislation to move difficult projects forward. She suggested a proposal to think about, to allocate a specific amount to 6 big cities with populations over 500,000, namely San Francisco, Los Angeles, San Diego, San Jose, Sacramento and Fresno, and wanted the committee to consider allocating a specific amount, like $500 million, to big City Mayors to let them decide where they want to fund for difficult projects.

Public Comments:

Caleb Roope spoke on behalf of the working group, saying they wanted to share the progress and specific ideas they had come up with thus far. The working group outlined they prefer a tiebreaker system that rewards high resource/highest resource areas without the determinative point yet are committed to supporting AFFH and will continue to work with the committee on that. They value the administrations idea of a 50% soft cap when the point vacates. They suggest looking toward a potential rent savings category and determining fair market rent (FMR) minus project rents. They are also considering, yet do not have consensus on some geographic realignment where counties in the North like Napa and Sonoma might join the Coastal and Santa Cruz and Marin would join the Bay Area Region. They are also considering an adjustment in the Inland region. With realignment would come a slight shift in the resource allocation which would account for the shift in population for the

region, mainly the Bay Area Region. Not all the members of the working group are on board with this recommendation. They do, however want to make sure to address fair market rent differences, and cost differences in those areas. The working group did agree that as we deal with the disparity in the rent savings category, perhaps we should make a shift in resources, from the pools and set-asides to more in the geographic regions. Currently there is 40% of the allocations going to geographic regions and 60% to pools currently, and they agreed it should be the other way around as a way to help with the interregional disparity that exists.
Doug Shoemaker discussed public benefits and rent savings. The working group agreed to measure rent savings against FMR but struggled with how much weight it would receive and the length of time for the rent differential. There was discussion in the working group on addressing the rent differential on a project level while achieving sustainability for low and extremely low housing and changing how each project is scored. The proposal is: while measuring rent differential, measure it against an affordability average, yet the average affordability cannot receive a benefit below 40% AMI. The exception to that would be the provision of rental vouchers from the local level should be treated differently. Even though each program is important and valuable, homeless projects should be prioritized.
Ann Silverberg wanted to discuss the tiebreaker aspects of the numerator and denominator. For the numerator, locational benefits such as high and highest opportunity, further the fair housing goals. One aspect of that is proximity to transit which is evaluated in the 9% tax credit scoring, and proximity to high quality transit, which does help them achieve some of the goals for the public and the environment. The working group also discussed about areas that have been traditionally underfunded that are lacking in resources. Community revitalization was one way identified to help alleviate that, using the definitions previously used, but removing federal opportunity zone from the definition.
Regarding the denominator, some projects even with an adjustment for costs, are still disadvantaged in the competition due to certain factors such as – in a high cost area there may be a different construction type so you may increase the number of units on a smaller parcel of land you may go from a type 5 building to a type 1 podium with housing above would get a little concession to account for the cost. There was also a discussion and consensus of a reduction in the denominator for prevailing wage projects. It is a delicate balance. They have not discussed the weighting of these categories. They also talked about increasing the cap with basis modification from 30%-45%, which can be tied in with the rents.
Mr. Sertich thanked the working group for their hard work. He agreed if you change one thing, it can cause a cascade or domino effect. He reiterated he wanted to focus on rent savings, and the numerator/denominator as well as the scoring system.
The Treasurer asked if we go to a priority like homelessness, how does it affect your pipeline? Shoemaker responded the working group's idea was to flatten the measure to give extra points for the homeless population benefit in the tiebreaker.
Mr. Sertich wants to focus on what would be a driving force for developers, that the calibration can shift a lot. Shoemaker pointed out that homelessness increases the costs of a project and adjustments in the formulas should help address that.
Ms. Miller thanked the working group and would like to start discussing AFFH. She suggested

keeping the AFFH points yet having a 50% cap, understanding we ,ust understand the points before moving to the tiebreaker.
Mr. Sertich does not think that is an ideal solution yet is in favor of removing the point and be sure to calibrate the public benefit for the high opportunity areas appropriately.
Mr. Roope agreed with Sertich valuing public benefit that way. The one point almost guarantees the AFFH project. There is currently the risk of not getting the project based upon the consequences of changes in the new system.
Ms. Miller stated the data does not show that the point would cannibalize everything and was clear she does not want to make policy based upon information that is not yet available and wanted to define having a soft cap versus a hard cap. She believed this is what was seen at the end of 2020, where a soft cap was beneficial.
Mr. Sertich wants to make sure projects are being built in high resource areas since the goal is to get units built. There is a need to balance the priorities to make sure the projects continue to move forward.
Ms. Miller agrees and believes there is more talk needed regarding the tie breaker, specifically.
William Leach with Kingdom Development suggested that instead of having a bonus point you could have the tiebreaker affect the AFFH with a monstrous percentage which will get away from the bonus point and signal to the community that they should not solely be looking for properties in a specific geography If there’s a point, it’s black and white, but if you can adjust the percentages, it can be more flexible.
Mr. Velasquez stated with the 50% cap, the data presented is leaning toward a more balanced approach. He stated without that, there is a risk of regressing to the point where it will need to be addressed again in order to achieve the desired balance, then reevaluate next year if it is working and move forward from there.
Mr. Shoemaker stated the working group had wanted to eliminate the extra point, but appreciates there are other types of projects that can win. The challenge they face is finding where the calibration is, so they recommend removing the extra point and allowing it in the tiebreaker. If you land on some of the key pieces and make them the foundation, the rest of the system accordingly. If the high and highest is the 1 point with the 50% cap, it’s easier to comprehend how the rest of the tiebreaker would work.
The Treasurer thanked the working group for providing input.
Ms. Miller stated the committee seems to be leaning toward AFFH and the cap. She reminded the committee the secretary suggested 4 categories in the numerator and 2 in the denominator.
Mr. Sertich stated he does not believe a soft cap would not have a bad outcome and agreed it is the foundational piece before addressing the tiebreaker. He believes it makes more sense not to have the extra point.
The Treasurer confirmed the consensus is to have a soft cap and keep the point.
Mr. Roope clarified that the Working Group voted to have a soft cap and keep the point.
Ms. Miller requested to talk about the denominator. She reiterated the Secretary suggested tax credits and bonds while Sertich recommended tax credits, bonds, and all the state programs. She thought there may be a consensus around tax credits and bonds in the denominator but wanted to ask the committee members for clarity.
Mr. Sertich agrees they talked about it and is okay using bonds and state credits as the denominator.

He noted his presentation is a stretch goal and not necessary to implement this year, yet revisit in the future to be sure it is working.

Ms. Miller agreed the need for an annual review.

The Treasurer agreed on tax credits and bonds as denominator.

Ms. Miller identified the next issue is the numerator. She reminded us the Secretary noted four pieces, without specifying weight; production, location, population and rent savings.

Mr. Sertich stated he agrees with those four items and there are more such as environmental issues. The working group mentioned prevailing wage in the denominator, yet Mr. Sertich atate the Controllers Office sees that as a public benefit and should be in the numerator. Also services and homelessness are important which already have a point category. He stated we need to come up with relative measurements of the different pieces to be sure they balance out..

Ms. Miller wants working group to expand on rent savings so AMI is not going below average and where the backstop would be. Mr. Velasquez asked after this as well.

Mr. Roope stated the working group agreed to go back to look specifically at this. He stated it has been helpful that the administration specified a priority to ELI and VLI units. The working group hasn't produced anything with rent savings, and rent assistance at this time, but some things have been clarified, so will look at deeper affordability and cost efficiency. The difficulty is measuring those together.

Ms. Miller specified she wants them to explore a backstop of AMI for rent savings, as well as rent savings and location equity, since those can be in conflict. Location equity is a goal that needs to remain.

Mr. Leach expressed support of the backstop of lowest affordability , specifying the tiebreaker currently has a backstop on how many bedrooms are provided, for example.

Public comment:

Andre Perry with City of Los Angeles expressed thanks for the discussion and ability to speak on the items. He wanted to highlight regulation section 5233(b) regarding allocation limits. There was a 60% cap in 2020. Specifically in the City of Los Angeles, where costs are higher than other markets, the cap has a negative impact. He requested if the Build Back Better Plan does not pass, to increase the cap to 60%. If it does pass, and a [25%] cap is implemented, to not go lower than 30% of the aggregate basis.

Jessica Hitchcock with Santa Clara Valley Transportation Authority appreciates the committee incorporating climate change into the tie breaker and specified taking transit into consideration is beneficial to that goal. She encouraged having that in the tiebreaker, or other transit related ties. Hitchcock also encouraged taking building types into consideration in the tiebreaker and how that affects cost efficiency. She also encouraged them to calibrate the denominator to support higher cost construction types.

Jonah Lee from the San Francisco Mayor's Office for Housing and Community Development expressed concern in how San Francisco has been adversely impacted since the private activity bonds went competitive. He wants to explore the Treasurer's suggest for having a big city pool that would guarantee cities such as theirs the ability to secure volume cap. He encouraged CDLAC to adopt the scoring system as outlined by the State Controller's Office because the approach creates a sound policy framework for evaluating projects. He expressed thanks to the working group for leveling the playing field for high cost areas but is fearful this will fall short of what San Francisco needs. The most impactful way for high cost projects is to increase the statewide basis delta to more than 30%, up to 60% to reflect the true cost differential between San Francisco and other areas of the state. There needs to be an emphasis of rent savings measured against fair market rents, with this being the highest weight, for the longest period possible, up to 50 years. Lee also stressed the need to close proximity to high quality transit and the inclusion of revitalization benefits, especially those located withing city designated areas.

Marina Wiant with the California Housing Consortium appreciated the discussion around rent savings. She asked if a project has 40% average AMI, but no other benefits and is being weighed against a 50% average AMI with other benefits, is there a way to level the playing field for the 50% project. Absent of direction from the committee, there is no way to know how to weigh the other values.

Ms. Miller clarified there seems to be agreement around rent savings and a need for a backstop. She asked Mr. Velasquez' opinion who deferred to Mr. Sertich.

Mr. Sertich pointed out the Controller's Office looked at several of the different pieces. There are a lot of good studies on being raised in a high opportunity area and the benefits that can be had for children. When looking at environmental benefits such as high-quality transit, they looked at data on vehicle miles traveled, which has a direct impact on climate change, at a market-based rate. There are quantitative ways to get at these to tie them in to the state priorities, and the measurements reflect the desired outcomes.

Mr. Leach mentioned looking at tradeoff values. If all things were equal, would they pick a 50% project close to transit over a 49% farther from transit. Then the same scenario but with a 48% project. If that question is continually asked, they can discover where the scale tips. Mr. Leach stated he is willing to work with the working group on this type of survey to see the weights of these things at the committee level.

Mr. Velasquez said he appreciates the method, but for example, AMI can be looked at throughout the entire state. However, when looking at factors such as transit, many areas in the state are excluded.

Mr. Shoemaker agrees transit cannot be one of the absolute factors since it is region specific. Ideally, the working group is there to help the committee make choices in the face of the scarcity of resources. He believes the committee can create policy to further the administrative direction. He states if the Committee values climate change, we need to include benefits for that. Though it is difficult to come to a consensus with such a diverse group, there is a benefit to evaluate all the measures. ,0

Mr. Sertich pointed out when resources are scarce, decisions need to be made on how to use those resources by establishing methodologies. He went on to say there are many objective measures that came from the federal government and it may be beneficial to pull from the different programs to get to the general measures the committee is looking at, but not in an overly complicated way while including environmental experts.

The Treasurer pointed out jobs play a critical role. If people cannot afford to live in those locations, businesses cannot find workers. Therefore, there needs to be an evaluation of places who need workers.

Mr. Shoemaker indicated that is why the working group suggested flipping the funding to giving more allocation to geographic areas instead of to the pools and set asides, since there is such a high need. Their suggestion covers most the areas the committee wanted to focus on. Though the system is imperfect and cannot please all people, they wanted to encourage the most positive outcomes and meet the most needs.

Ms. Miller stated it is important to take one thing at a time, saying it is better to understand what is included in the four items of the numerator. She said it would be beneficial to spend more time looking at those 4 items, then use the pool lever to address the tie breaker. The second question is related to location, and how to weight these things so a conclusion can be reached. After these 4 things are considered, then the committee can look at the regions to see what would be most beneficial to the regions. She asked the Treasurer what to use in the numerator for location, who deferred to Sertich's presentation. The third factor is resources such as jobs. Beyond these things, the weighting of these things is the next thing the working group needed to evaluate.

Population is the fourth thing. The committee discussed the need to determine how to weight senior housing or even remove it from the population benefit though there is a need to focus more on homelessness since it is the biggest issue being faced. The Treasurer did not agree with taking Senior Housing out of the mix. Mr. Sertich reiterated it wouldn't be removed, just weighted differently.

The Treasurer mentioned evaluating the difficulty of frequently changing the criteria, and how this affects staff.

Ms. Miller recapped the conversation regarding the four items agreed to; fair market rent versus AMI with a backstop yet did not agree on a percentage but suggested 40%, rent savings and rental assistant and whether we need a backstop there. Location we agreed on high resource areas, transit oriented developments, and job opportunities yet didn't determine how to measure jobs. Population; agreed that there is a huge need for homeless housing and will defer to the Treasurer on Senior Housing. In terms of production, we haven't spoken of that yet, just being sure we are keeping the numbers are up, being as simple as how many units or bedrooms are built, while continuing to emphasize cost efficiency.

Mr. Sertich agreed that units is a good production measure. He identified there is a big disparity in fair market rents in who can afford the housing. Some areas have higher rent savings, but also have a higher building cost. There is a big incentive to build in those areas.

The Treasurer stated flipping the majority of the allocation from pools to regions may solve some of the problems of projects being built where there are more jobs, and will wait for the population census data to see where the shift in population is. The Treasurer asked the working group what they need to move forward.

Ms. Miller clarified the discussion of allocating more to geographic regions and less to set aside pools does not mean that other pools are being eliminated.

Ms. Johnson-Hall excused herself from the meeting.

Ann Silverberg stated the working group had discussed community revitalization areas for consideration.

Ms. Wiant added they need more specific direction on what "near jobs" means and how to show that exists.

Mr. Velasquez responded that the job index is hard to measure and proximity as well. The TCAC Opportunity Maps include a job index.

The Treasurer pointed out the job market is changing due to COVID, opening many opportunities to telework.

Mr. Sertich said there have been some studies done on this, but it is not ready to go live yet, so he believes this should wait until 2023.

Mr. Shoemaker, thanked the committee for their beneficial feedback, with the tentative conclusions offered.

Ms. Miller reiterated there is a technical memorandum coming out this week from the Administration which encompasses all of these things and is meant as a point of discussion.

Mr. Sertich agreed the memorandum will be helpful.

6. *Agenda Item:* ***Public Comment***

There were no public comments.

7. *Agenda Item:* ***Adjournment***

California Debt Limit Allocation Committee

915 Capitol Mall, Conf Rm 587
Sacramento, CA 95814

November 17, 2021

Committee Meeting Minutes

1. *Agenda Item:* ***Call to Order and Roll Call***
The meeting was called to order at 11:04a.

Voting Members:	Fiona Ma, CPA, State Treasurer Tony Sertich for Betty T. Yee, California State Controller Gayle Miller for Governor Gavin Newsom
Advisory Members:	Gustavo Velasquez for the Department of Housing and Community Development Tiena Johnson-Hall for the California Housing Finance Agency

2. *Agenda Item:* ***Executive Director's Report*** *– Presented by Nancee Robles*
After 27.5 years of service, CDLAC's Richard Fischer is retiring as of December 1, 2021. On behalf of the team, Executive Director Robles thanked him for his service and wishes him well in his retirement.

Ms. Robles had the honor of being voted in as a Member of the Board to the Council of Development Finance Agencies (CDFA). CDFA is a national association dedicated to the advancement of development finance concerns and interests. Members are state, county and municipal development finance agencies and authorities that provide or otherwise support economic development financing programs. During the meeting the Board was extremely complimentary of the California Treasurers Office and The Treasurer's assistance in sending support letters to the legislature for the bond related items in the Infrastructure Bill.

Ms. Robles reported on the progress of the strategic planning consultant. During this reporting period, Sjoberg Evashenk continued to map business processes and refined draft profile summaries. They met with CDLAC and CTCAC to discuss potential modifications to the mission and vision statements given the legislative origins of both CTCAC and CDLAC as well as the State Auditor's recommendation to transfer CDLAC functions to CTCAC and began drafting potential mission and vision statements for a consolidated agency. They developed a resource allocation model and asked both CDLAC and CTCAC to identify how management allocates existing staff resources to achieve core agency functions, information that will be used to map a functional organization chart for a consolidated agency. Additionally, they continued the research and analysis into CDLAC regulations and its method for tracking and managing the status of emergency and permanent regulations.
Ms. Robles further stated that for the month of November, Sjoberg Evashenk plans to:

- Draft and submit a deliverable outlining the current condition of CTCAC and CDLAC. This deliverable will outline the organizations' responsibilities, organizational structure, business processes, resources, and other features of the agencies, as well as the key challenges each faces.
- Meet with agency management to discuss the financial condition of each agency, its approach to managing resources, and the sustainability of operations.
- Continue walking through key business processes, databases, and record-keeping processes, and working with CTCAC and CDLAC management to determine and map out the allocation of staffing resources.

Ms. Robles summarized the presentation given by Secretary Lourdes Castro Ramirez at the last meeting regarding the States 2022 Priorities and Refinements for CDLAC. She also stated that in the days following the presentation, the Secretary followed up with a Technical Recommendation memo that was shared with staff, the Committee Members, the Working Group, the CDLAC list serve, and is published on the CDLAC website. The priorities included:

1. Creating more affordable housing, with deep affordability, while continuing to emphasize cost efficiency.
2. Preventing and ending homelessness, through the production of housing, including supportive housing, for individuals experiencing homelessness.
3. Affirmatively furthering fair housing choice.
4. Aligning policy and funding cycles across State housing finance agencies.
5. Reducing barriers for new and historically excluded developers.
6. Encouraging location- and climate-efficient site selection.

To reach these goals it was recommended to:

- Change the tie breaker to weigh public benefit compared to the total state investment.
- Adjust the point category for projects located in High/Highest Resource Areas
- Adjust the Homeless set aside to promote integration with HCD programs
- Work closely with the HCD's Opportunity Mapping Task Force
- Recommends an annual review

Ms. Robles stated that the working group will use this information to make recommendations to the CDLAC staff. Once received, staff will begin the process of reviewing, drafting, vetting through legal, creating a schedule for public comment, Committee approval and adoption, and filing of the regulations. It is likely the regulations will be adopted at the first meeting in January of 2022. Staff's capacity to produce a final draft will affect the schedule for 2022; that will be presented at the December 8, 2021 meeting, yet could also be subject to change. This means the first deadline for applications will be 30 days from that date of mid to late February. Staff is working diligently to produce this work as quickly as possible.

Ms. Robles then reported on returned allocation. CA-21-494 Perris Sterling Villas III returned $34,192,698 in allocation. They were awarded this allocation at the April 28, 2021 meeting, and returned the allocation in October. This allocation was reverted to the Mixed Income Pool and will be reallocated at the December 8, 2021 Meeting. Perris Sterling Villas III will request to waive forfeiture of performance deposit and negative points, which will be discussed agenda item #5.

In addition, Ms. Robles reported that Valley Green Fuels LLC Renewable Fuels Plant returned its allocation of $116,940,000. This allocation reverts to the Exempt Facilities Pool making that total $185,600,000. This pool is still oversubscribed with $535,000,000 in projects to be considered today in agenda item #4.

Ms. Robles then reported on the Demand Survey:
The 2022 Demand Survey was conducted with a deadline for submissions of yesterday, November 16. The preliminary results show over $10 Billion in demand.

- $6.5B for QRRP Qualified Residential Rental Projects
- $400M for Single Family Housing
- $3.4B for Exempt Facilities

Once the following information is finalized, it will be posted on the CDLAC website and broken down in Pools.

BIPOC		$ 69,563,311
Homeless, ELI/VLI		$ 2,988,372,493
MIP		$ 950,470,000
Rural		$ 23,000,000
Preservation		$ 132,500,000
Geographic		$ 1,783,637,564
TBD		$ 566,864,827

Ms. Robles reported on the progress of the State Audit Response. A State Audit was conducted and published on 11/17/2020 that made several recommendations that staff responded to in January 2021, May 2021 and Yesterday November 16, 2021.
The audit required responses to its recommendations to:

- Consistently align bond allocation with state priorities and disclose any allocation lost to the public.
- Identify areas that have not received tax credits and incentivize developers to build affordable housing in those areas
- Take meaningful disciplinary action against housing project owners that show patterns of noncompliance
- Report all instances of noncompliance to the IRS.

Staff addressed all issues and completed the responses on time. Ms. Robles anticipates another annual review and response to occur in November of 2022.

Committee Comments:
The Treasurer verified the returned allocation from Perris Sterling is going back into the mixed income pool. She also thanked Richard Fischer for his long state service especially with the

Treasurer's Office and wished him a happy retirement.

Mr. Sertich congratulated Ms. Robles on her CDFA appointment, and thanked staff for the hard work to get the audit response in.

Public Comments:

Cherene Sandidge with the Black Developers Forum requested a copy of the bullet points from the Secretary's presentation for CDLAC and CTCAC at the previous meeting. Robles stated it is available on the CDLAC website.

The Treasurer asked to have the Executive Director's report in the meeting materials, and to start with Agenda Item 4 before circling back to Agenda Item 3.

3. *Agenda Item:* ***Recommendation for Adoption of Emergency Regulations*** *– Presented by Nancee Robles*

California has been allocated $4.3 billion in bond authority for 2021 of which $3.9 billion has been allocated by the Committee for tax-exempt bond authority for affordable housing projects. The schedule for awards includes a Committee Meeting on December 8, 2021 by which time these emergency regulations must be in effect in order to allocate the prescribed $1.5 billion allocation remaining for affordable housing in a manner that complies with all statutory requirements and also provides fair and consistent requirements for applicants. Timely allocation will address the existence of an affordable housing crisis in California as proclaimed by the Governor and the State Legislature. The amendments proposed by this promulgation will assist the Committee to meet those goals.

At the September 29th, 2021 meeting, the Committee approved a package of emergency regulations to reinstate earlier regulations that had since reverted due to a staff error. The Committee recommended staff take care to ensure the proposed emergency regulations were not altering guidance that was altered by subsequent emergency packages. After the approved package was submitted to the Office of Administrative Law (OAL), staff opened up a dialogue with OAL to ensure the Committee's concerns were addressed. OAL recommended staff withdraw the emergency package and resubmit the changes combined with the re-adoptions of two other outstanding packages. This would allow the clarity necessary to address the Committee's concerns and ensure staff intent with these changes was clear.

All of the regulation changes being proposed today have already been approved by this Committee at the following meetings: April 3, 2020; May 20, 2020; December 21, 2020; and April 28, 2021. The Emergency Regulations were approved by the Committee and filed with the Office of Administrative Law (OAL). Due to staff error the final step of completion, the filing of a permanent regulation packet, was not performed during the required timeframe causing expiration and necessitates the re-adoption of these Emergency Regulations. Staff recommends approval of the emergency regulations.

Committee Comments:

There were no committee comments.

Public Comments:

Mark Stivers with the California Housing Partnership appreciated the effort to reup the regulations. He noticed the ELI / VLI pool, there used to be a 50% AMI. This language is now completely gone from that section. Previously there was an and/or regarding it, but not any longer. There were a

couple other things that he specified he would take up with Ms. Robles, but this potential error was significant enough to take to the committee. Miller specified she wants to adopt the regulations with a stipulation to include that language.
Joe Mota with Lift to Rise in Coachella Valley wanted to talk about the recent regulation changes increased the unfair disadvantaged of rural and inland communities such as Coachella Valley. Without a fair and level playing field, their community cannot compete and will continue to suffer disproportionately despite their great need. He urged the committee to revise the regulations to increase fair and equitable access to serve the needs of the rural and inland communities.
Frank Martinez with the Southern California Association of Non-Profit Housing, hope the allocations taken away from the Southern California regions would be withdrawn as part of the proposed regulations.
Mike Walsh with Riverside County Housing and Workforce Solutions understands these are emergency regulations, to adopt what was previously done. But the process to get to this point is flawed with minimal public outreach. Particularly the rural communities where the changes made would greatly affect Riverside County who saw a 12% reduction in eligible bond allocations. Though they understand why it was done, they are not happy about it. They want to see greater transparency and geographic equity in how the resources and distributed so all Californians can receive the housing they need.
Rusty Gonzales spoke on behalf of the city of Coachella in Riverside County. The City has been monitoring and there have been significant revisions to the regional allocations and methodologies to the detriment of the rural inland communities like the city of Coachella without an opportunity for robust public discussion. Without a fair and level playing field, they cannot compete, and the residents will continue to suffer despite their great need. He urged the committee to revise the regulations to be more fair and equitable with equal concern for the rural and inland communities like Coachella. They are not asking for favoritism but are instead asking for a fair opportunity to compete for state resources.
Melissa Fox whom has been working in affordable housing for over 10 years as both an elected official and a commissioner and as an attorney spoke. She now lives in the Coachella Valley and is concerned about the changes to Section 5022, which takes allocations from 4 regions including the Inland Region and gives them to the Bay Area Region. Additionally, the changes to Section 5231g1 which has the affect of inflicting a 13% penalty to the Inland Empire in statewide and regional competition. Coachella Valley desperately needs housing. They have a lot of communities of color in low wage jobs such as agriculture. They are not asking for favoritism but are asking for a level playing field to compete. The emergency regulations were drafted in an emergent basis, so urges the committee to take the time to make it right. There were unintended consequences to divert resources from an area that desperately needs it. They are asking for an opportunity to be able to compete with the Bay Area Region.
Lydia Ponce urged the committee to deny the request for the $1.1 billion private activity bonds for Poseidon. In light of the sea level rising, she questions how anyone could fund such a project. There is a need for affordable housing. Tomorrow in Venice unhoused people will be swept with their belongings. Their personal effects will be thrown away and crushed. We need affordable housing throughout the 58 counties in California. We should no longer fund private industries to extract from the oceans and land. We need to do something radically different in response to climate

change, but first we need to house people. The committee may need to explain to the public, the funds for permanent affordable housing are a racial, social, and economic injustice for California. They deserve it. No desalination.
Analisa Valdez lives in the Coachella Valley in the city of Indio. She is the community organizer with Communities Renew with Education Fund. She urged the committee to revise the regulations for the allocation of funds to make it equitable, that provides equal respect and concern for rural and inland communities. Going forward, it's important for rural and inland cities like Coachella and Indio to have a seat at the table. As the new scoring system is being drafted, she urged the committee to not make a motion so rural and inland communities have more time to review the regulation changes and provide feedback.
Yvonne Martinez Watson, chair of the Environmental and Social Justice Committee for the Sierra Club of the Los Angeles chapter asked the committee to deny Poseidon's request for $1.1 billion in private activity bonds. Public funds should benefit the public and not private equity corporation for their own profit-driven projects. Staff reported on the need for affordable housing, which is why the majority of the $4.3 billion funding pool should go toward as many affordable housing units as possible instead of to projects like Poseidon. In additional, this committee needs to ensure a robust tribal consultation and environmental justice analysis before making decisions about rule making and allocations of funds to any project including Poseidon. She finds it distressing to hear members of environmental justice committees come before the committee and have to plead to make sure they are included with a seat at the table.
Pat Goodman lives in Huntington Beach and requested Poseidon be denied private activity bonds. They have other sources of funding from water districts and other such projects. Goodman believes CDLAC money should go directly for affordable housing. California is on the cusp of doing significant good work for affordable housing and hopes they will improve the systems for analyzing projects and the benefit to provide affordable housing and incentives to developers to bring this to fruition.

The Treasurer reiterated this is a motion for emergency regulations.

MOTION: Ms. Miller motioned to approve the emergency regulations, pending inclusions of the 50% AMI for the ELI / VLI pool. Mr. Sertich seconded the motion.
Motion passed unanimously via roll call vote.

The Treasurer asked if it was possible to discuss 2022 regulations, and Mr. Walker stated it would have needed to be put on the agenda. Ms. Robles stated the intent was to have the regulations discussed at the Dec 8th meeting but don't have recommendations from the working group and just received the recommendations from the Secretary very late on Monday night The Treasurer asked to have recommendations put on the website and discuss regulations at the December 8, 2021 meeting. Ms. Robles said she did not believe there would be additional information in the next 10 days. Miller stated she wants an additional meeting. She suggested discussion on regulations, tie breakers, cadence of applications and when they'll be expected so the public knows what to expect and when the committee will be discussing allocations and pools.
Doug Shoemaker asked for clarity on behalf of the working group since they did not feel there was enough information for another report without clarity on those key elements.

The committee agreed to meet again on November 29, 2021 at 1:30p to discuss:
2022 regulations and the suggested Calendar for applications for 2022.
Pool allocations would be discussed at the December 8, 2021 meeting.

Public comment:
Andrea Leon Grossmann of Azul, an environmental justice organization, stated California is having the worst housing crisis in history and needs to use every tool in order to build affordable housing. This needs to be addressed so everyone in California can have a roof over their head. These pools are oversubscribed for the last couple years, but affordable housing needs allocations more than ever before. The committee needs to make sure at least 95% of all bonds to affordable housing because not prioritizing affordable housing hurts the most vulnerable. Poseidon Desalination Plant is asking for $1.1 billion in allocation which is more than ¼ of the allocation for the year. This is over $2 billion in federal subsidies. The committee is obligated to ensure public benefit not the viability of a project that can be financed by the for-profit companies that back it. Brookfield is a $600 billion asset management firm. There is a need for a scoring system to include public benefit, sustainability, energy requirements, climate change mitigation, and serve the vulnerable populations, as well as job creations that includes additional subsidies and metrics. This will provide a transparent methodology for the public to understand and comment on. She agreed with the last speaker, saying there is a need for a level playing field. This would provide a transparent methodology for the public to comment on. Allocation of this type of system is ripe for (undescernable) and the actions taken by public officials not taken in the public's interest. A fair scoring system needs to be put in place immediately and before the decision on Poseidon moves forward. CPCFA is supposed to allocate bonds to decontaminate sites for affordable housing or to clean polluted water waste, not to a give bonds to a public corporation who has publicly stated the will pollute to the tune of 50 million gallons of toxic slime and chemicals every day in to the ocean for 50 years. CDLAC must undertake a more robust tribal consultation and environmental justice analysis before allocation bonds to specific projects. It is CDLAC's obligation to make good by tribal communities and communities of color and low income communities that will be affected by Poseidon. Aside from lobbyists advocating for $1.1 billion allocation, the unhoused are not able to afford even half of a lobbyist. That is why she is there asking the committee to protect affordable housing, human rights, and water.
The Treasurer asked those who want to talk about Poseidon to wait until general public comment.

4. *Agenda Item:* ***Recommendations for Allocation of the State Ceiling on Qualified Private Activity Bonds for Exempt Facility (EXF) Projects*** *– Presented by Nancee Robles*
TAKEN OUT OF ORDER: This is the recommendation for Exempt Facility Projects. There were 3 that applied and will be taking them one at a time. Usually they are heard together, but these [projects] are ranked. Tier One, Athens, is a small business that has a regulatory mandate. Tier Two, Mannco, has a regulatory mandate. Tier 3, Sugar Valley, has neither.

Staff recommends approval of the Athens Services Project, which is Arakelian Enterprises Inc. doing business as Athens Services. They are requesting $100 million.
Committee Comments:

There were no committee comments.
Public Comments:
There were no public comments**.**

MOTION: Mr. Sertich motioned to approve Athens Services for $100 million. The motion was seconded by Ms. Miller.
Motion passed unanimously via roll call vote

Staff recommends approval of Mannco Solutions LLC. This is an electronics recycling facility requesting $35,855,000. [for the record, this was stated in error; Mannco is a Biosolids Drying and Pyrolysis with Electricity Generation Project]
Committee comments
There were no committee comments.
Public comment
There were no public comments.

MOTION: Mr. Sertich motioned to approve Mannco Solutions LLC for $35,855,000. The motion was seconded by Ms. Miller.
Motion passed unanimously via roll call vote.

Sugar Valley Energy, LLC is a biodiesel plant requesting $400 million. However, there is only $50 million remaining in the pool for Exempt Facilities. Staff recommends approval for the remaining amount if Sugar Valley is willing to accept the smaller amount.
Committee comment
The Treasurer stated she heard Sugar Valley in the California Alternative Energy and Advance Transportation meeting yesterday and they moved to pulled back the used sales tax exemption since the company not applied for the property in 8 years. The board was not confident the timelines were realistic.
Mr. Sertich asked if allocation is given in this meeting, but Sugar Valley cannot move forward, to please return the allocation by end of year so it can be allocated elsewhere. Ms. Robles said this can be in the resolution as a requirement. The Treasurer reiterated the allocation is contingent upon the project being shovel ready, but specified she is inclined to deny the request for allocation because they are asking for $400 million but there is only $50 million remaining, as well as the decision made by CAEATFA, she would prefer they reapply when they have all of their permits in place. This way those funds can be reallocated to other projects, particularly in housing.
Mr. Sertich agreed with the Treasurer and wants to provide Sugar Valley an opportunity to come back for discussion in December since the bond is not going to be issued in the next couple weeks. The Treasurer and Ms. Miller agreed.
Public comment
(undescernable) with Sugar Valley stated they are absolutely willing to go with the lower amount. Regarding the sales tax issues, all the permits have been pulled and all the entitlements have been cleared and held public hearings. All of these things have been finalized and they plan to issue the bonds in first quarter. Sugar Valley would appreciate the remaining balance and will be issuing in

first quarter of the year. The speaker said they are willing to go with the recommendation of the board members to carry the request for allocation over and have it heard at the December meeting, saying they can have Ian Parker from Royal Bank of Canada attend to provide more clarity. Mr. Sertich agreed it may be beneficial for the committee members to see how the financing will play out, since the committee does not want to award allocations if the project is not viable. The Speaker for Sugar Valley stated they are actively filling the hole, this can be overcome, and they are still moving forward.

The committee agreed to carry the request to the December 8, 2021 meeting.

5. *Agenda Item:* ***Request to Waive Forfeiture of Performance Deposit*** *– Presented by Nancee Robles*

Staff does not make a recommendation regarding requests to waive forfeiture of performance deposits as this is a committee decision. Perris Sterling returned allocation of $34 million as well as their tax credits which were just over $8 million. They were having issues with investors and financing so could not pull the project together in time.

Committee Comments:

Mr. Sertich does not believe the circumstances presented are very different from other projects who have requested to waive forfeiture of deposit in the last few meetings. He specified he wants to waive negative points because they returned the allocation in a timely manner when they knew the project was not moving forward. Ms. Miller agreed only to waive negative points.

Public Comments:

Stewart Boyd, a consultant on the Perris Sterling Project, asked the committee to reconsider the bond portion. The situation during the last month was unusual. They relied on a firm and confident syndicator during the application process who said they would be able to place the equity. When the time came to close the deal, they discovered 2/12 investors in their multi investor fund objected, so chose not to close on Perris Sterling. The unusual situation was they had responded to the change of the required percentage of the LIHTC that was passed in December in the project so the total LIHTC in the project was only 50%. They discovered at the same time, the market for credits had shifted due to oversupply in the market, and there was a huge degree of uncertainty of what would happen with the tax credit marketplace with the expectation of new legislation coming out in congress. They believe they were correct in having moved forward with the 50% project with the firm belief the syndicator was being up front and believed they would be able to close so did not believe it was due to any fault of their own. They did find an investor who would be willing to take both the tax credits and the bonds, but it was so close to the deadline that they were apprised of this information, they were not able to close. They are asking to use the money to apply in the new round and waive the penalty.

MOTION: Mr. Sertich motioned to waive negative points for Perris Sterling, but not the performance deposit. Ms. Miller seconded the motion.

Motion passed unanimously via roll call vote.

6. *Agenda Item:* ***Public Comment***

Craig Ferguson with Golden State Finance Authority stated in 2019 they were allocated $178 million of single family allocation which were converted to Mortgage Credit Certificates. That resulted in over $220 million in mortgage financing which allowed 642 low to moderate income households to obtain homeownership. In 2020, the committee voted to defund the Mortgage Credit Certificate program in order to allocate multifamily. They are supportive of multi family and participate in CDLAC's multi family allocation and we have issued hundreds of millions of multifamily tax-exempt debt. They still emphasize the importance of single family home ownership and completed a survey for 2022 and are going to request $200 million of single family allocation, which will be converted into $250 million of mortgage financing. This would enable about 700 low to moderate income families to obtain homeownership. He asked the committee to reconsider single family a small portion of the allocation towards single family to allow for the continuation of the very successful Mortgage Credit Certificate Program.

Lydia Ponce from Venice believes it is absurd to spend allocation on private industrial corporate interest for their profit. This puts public dollars to things like desalination. It's not keeping to the 58 counties in California that are more than deserving of permanent and affordable housing. The pandemic is putting people at jeopardy of living healthy lives, thriving, and moving forward with these challenges as a community. Provide any kind of public funding for private industry such as Poseidon is … The committee will have to explain it to the public. The community is deserving of a fighting chance to survive the climate crisis and survive the pandemic. People are placed in jeopardy when misplacing the funds when it needs to go to Coachella, to Northern California, Central California, and Southern California. It should not go to an industry that has a headquarters in Canada. The communities are becoming more food insecure and water security can be answered with other means. That does not mean there is a need the desalination monstrosities killing whatever additional food we can be derived from our oceans.

Cherene Sandidge thanked Mr. Ferguson for his comments on the MCC Program since it is imperative to affordable for-sale housing. Ms. Sandidge stated that though she is unfamiliar with the Perris Sterling Villa III project of the four to five projects she is working on in the Bay Area, it would be a problem with the investors. If investors give out commitment letters then back out, what are the developers supposed to rely on? If investors give letters of commitment to purchase bonds, then back out if the market is really active, then investors should be penalized. Investors should not have free reign on making those arbitrary decisions. It is already difficult to make housing affordable and then to have one or two people in an investment pool of 12 decide they don't want to move forward is ridiculous. From a developer's standpoint, having been in the industry for 40 years, it is now time for the state to start holding investors accountable as well. There should not be a penalty against the project when they acted responsibly and immediately notified the state of the issue.

7. *Agenda Item:* ***Adjournment***

AGENDA ITEM 3

Executive Director’s Report

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California Debt Limit Allocation Committee

AGENDA ITEM 4

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

California Debt Limit Allocation Committee

AGENDA ITEM 5
Consideration of Appeals for Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects

December 8, 2021

Ms. Nancee Robles
Interim Executive Director
California Debt Limit Allocation Committee &
California Tax Credit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

SENT VIA ELECTRONIC MAIL

Email: CDLAC@treasurer.ca.gov

RE: 21-730 / 4995 Stockton Boulevard

Dear Ms. Robles:

Please allow this letter to serve as a formal response to the appeal denial letter dated November 22, 2021. We recognize that this is a very difficult situation for everyone involved. It is not our intent to evade or undermine CDLAC's policy goals, however, it has been well accepted practice at CDLAC and TCAC that the regulations are the ruling documents in cases of inconsistency between documents. For that reason, we believe that this project should be reinstated and allowed to compete for an allocation.

To explain the situation in more detail, in the denial of our appeal, CDLAC staff noted that the project's average income targeting of 54.8% AMI does not meet the requirements for the ELI/VLI set aside. The appeal denial letter includes the acknowledgement by staff that project was submitted in compliance with ELI/VLI requirements as written in the May 19, 2021 publicly available, posted, approved, and adopted regulations.

At the time of the application, we would have been able to reduce the average AMI to 50% to make the project compliant with the Committee's goals. This would have required us to increase our State tax credit request, but our adjusted tiebreaker score would still qualify for funding in this round. We are willing to make that change now, but honestly did not think that it was necessary given the regulations.

We hope that the Committee will consider granting our appeal on the basis of these unfortunate circumstances.

Attached you will find the original appeal letter and supporting documents.

Best regards,

Stephan Daues
Vice President/Regional Director of Development

AGENDA ITEM 6

Recommendation for Award of Allocation to Qualified Private Activity Bonds for Qualified Residential Rental Projects

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on December 8, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

POOLS

BIPOC

Round 3 Allocation: **$70,954,029**
Remaining and Moved to Surplus: $146,194

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-705	California Municipal Finance Authority	Poppy Grove III	Large Family	Elk Grove	Sacramento	$36,869,507		$36,869,507	120	$205,483
CA-21-682	California Municipal Finance Authority	Poppy Grove I	Large Family	Elk Grove	Sacramento	$33,938,328		$33,938,328	120	$207,867
						$70,807,835		**$70,807,835**		

PRESERVATION

Round 3 Allocation: **$110,316,317**
Remaining and Moved to Surplus: $6,192,317

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-675	California Municipal Finance Authority	Cathedral Plaza	At-Risk	San Diego	San Diego	$45,000,000		$45,000,000	119	$215,439
CA-21-670	California Municipal Finance Authority	Canterbury Village	Non-Targeted	Santa Clarita	Los Angeles	$11,404,000		$11,404,000	113	$134,031
CA-21-671	California Municipal Finance Authority	The Gardens	Non-Targeted	Glendale	Los Angeles	$16,496,000		$16,496,000	113	$169,511
CA-21-751	California Housing Finance Agency	Building 209	Special Needs	Unincorporated	Los Angeles	$9,700,000		$9,700,000	105	$140,855
CA-21-694	California Municipal Finance Authority	Sycamore Street Commons and La Playa Apartments	Large Family	Santa Cruz	Santa Cruz	$21,524,000		$21,524,000	105	$204,808
						$104,124,000		**$104,124,000**		

OTHER REHABILITATION

Round 3 Allocation: **$13,697,931**
Remaining and Moved to Surplus: $5,197,931

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-677	California Statewide Communities Development Authority	Noble Creek Apartments	Non-Targeted	Beaumont	Riverside	$8,500,000		$8,500,000	105	$85,009
						$8,500,000		**$8,500,000**		

RURAL NEW CONSTRUCTION

Round 3 Allocation: **$33,258,994**
Remaining and Moved to Surplus: $3,258,994

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-673	California Municipal Finance Authority	Woodward Family Apartments	Large Family	Orland	Glenn	$10,000,000		$10,000,000	120	$199,242
CA-21-702	California Municipal Finance Authority	Bear Ridge Family Apartments	Large Family	Wheatland	Yuba	$13,500,000		$13,500,000	120	$208,203
CA-21-701	California Municipal Finance Authority	Liberty Bell Courtyards	Seniors	Orland	Glenn	$6,500,000		$6,500,000	119	$194,030
						$30,000,000		**$30,000,000**		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on December 8, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NC SET ASIDES

NC HOMELESS

Round 3 Allocation: **$222,234,673**
Remaining and Moved to Surplus: $8,505,726

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER	% HOMELESS
CA-21-748	City of Los Angeles	Voltaire Villas PSH	Special Needs	Los Angeles	Los Angeles	$19,000,000		$19,000,000	119	$159,812	100%
CA-21-738	City of Los Angeles	Oak Apartments	Special Needs	Los Angeles	Los Angeles	$19,573,989		$19,573,989	119	$172,800	100%
CA-21-752	City of Los Angeles	The Banning	Special Needs	Los Angeles	Los Angeles	$21,213,423		$21,213,423	119	$178,158	100%
CA-21-766	City of Los Angeles	Whittier HHH	Special Needs	Los Angeles	Los Angeles	$16,347,000		$16,347,000	119	$205,603	100%
CA-21-754	California Statewide Communities Development Authority	2nd & B	Special Needs	Oxnard	Ventura	$19,110,034		$19,110,034	119	$230,292	100%
CA-21-734	Los Angeles County Development Authority	Vermont Manchester Senior	Special Needs	Los Angeles	Los Angeles	$26,094,717		$26,094,717	119	$230,549	100%
CA-21-759	California Public Finance Authority	QCK Apartments	Special Needs	Quartz Hill	Los Angeles	$11,873,084		$11,873,084	119	$282,155	100%
CA-21-762	City of Los Angeles	Montecito II Senior Housing	Special Needs	Hollywood	Los Angeles	$22,150,000		$22,150,000	120	$212,345	51%
CA-21-687	City of Los Angeles	Washington Arts Collective	Special Needs	Los Angeles	Los Angeles	$3,200,000		$3,200,000	119	$26,572	51%
CA-21-739	California Municipal Finance Authority	Villa Oakland	Special Needs	Oakland	Alameda	$22,634,000		$22,634,000	119	$155,818	51%
CA-21-706	City of San Jose	Algarve Apartments	Special Needs	San Jose	Santa Clara	$32,532,700		$32,532,700	119	$173,415	51%
						$213,728,947		**$213,728,947**			

NC ELI/VLI

Round 3 Allocation: $431,557,337
Remaining and Moved to Surplus: $3,474,090

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-737	California Municipal Finance Authority	Tiburon Place	Special Needs	San Luis Obispo	San Luis Obispo	$18,305,263		$18,305,263	120	$242,796
CA-21-735	California Municipal Finance Authority	Northstar Courts	Large Family	Hanford	Kings	$19,131,646		$19,131,646	120	$304,747
CA-21-703	Housing Authority of the City of Sacramento	The Wong Center	Non-Targeted	Sacramento	Sacramento	$26,638,727		$26,638,727	119	$162,621
CA-21-733	Los Angeles County Development Authority	Vermont Manchester Family	Special Needs	Los Angeles	Los Angeles	$46,338,493		$46,338,493	119	$176,772
CA-21-718	California Municipal Finance Authority	Kifer Senior Housing	Special Needs	Santa Clara	Santa Clara	$27,963,684		$27,963,684	119	$178,682
CA-21-771	Los Angeles Housing + Community Investment Department	Southside Senior Housing	Special Needs	Los Angeles	Los Angeles	$15,120,422		$15,120,422	119	$191,036
CA-21-712	Housing Authority of the City of San Diego	Levant Senior Cottages	Seniors	San Diego	San Diego	$22,877,000		$22,877,000	119	$197,746
CA-21-756	California Statewide Communities Development Authority	Westview House	Non-Targeted	Santa Ana	Orange	$23,990,343		$23,990,343	119	$202,366
CA-21-727	California Housing Finance Agency	Monroe Street Apartments	Non-Targeted	Santa Clara	Santa Clara	$22,000,000		$22,000,000	119	$206,573
CA-21-750	California Housing Finance Agency	The Kelsey Ayer Station	Non-Targeted	San Jose	Santa Clara	$34,000,000		$34,000,000	119	$212,027
CA-21-746	City of San Jose	McEvoy Apartments	Non-Targeted	San Jose	Santa Clara	$64,160,884		$64,160,884	119	$213,870
CA-21-736	California Municipal Finance Authority	Central Terrace Apartments	Non-Targeted	Oxnard	Ventura	$23,288,038		$23,288,038	119	$224,768
CA-21-742	California Statewide Communities Development Authority	Royal Oak Village	Large Family	Morgan Hill	Santa Clara	$26,000,000		$26,000,000	119	$238,905
CA-21-681	California Municipal Finance Authority	The Phoenix	Non-Targeted	Oakland	Alameda	$22,335,747		$22,335,747	119	$248,388
CA-21-724	City of Los Angeles	Manchester Urban Homes	Non-Targeted	Los Angeles	Los Angeles	$35,933,000		$35,933,000	119	$272,376
						$428,083,247		**$428,083,247**		

NC MIXED INCOME

Round 3 Allocation: $189,647,981
Remaining and Moved to Surplus: $40,200,981

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-729	California Housing Finance Agency	Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units)	Non-Targeted	Marina	Monterey	$33,995,000	$5,000	$34,000,000	119	$178,095
CA-21-723	California Housing Finance Agency	Alamo Street Apartments	Large Family	Simi Valley	Ventura	$74,000,000		$74,000,000	119	$190,463
CA-21-732	California Housing Finance Agency	Kimball Highland	Large Family	National City	San Diego	$41,452,000		$41,452,000	119	$232,709
						$149,447,000		**$149,452,000**		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on December 8, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

NC GEOGRAPHIC REGIONS

BAY AREA REGION

Round 3 Allocation: $121,469,781
Remaining and Moved to Surplus: $242,535

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-686	California Municipal Finance Authority	308 Sango	Large Family	Milpitas	Santa Clara	$34,000,000		$34,000,000	120	$201,259
CA-21-744	California Municipal Finance Authority	Monterey and Madrone Apartments	Large Family	Morgan Hill	Santa Clara	$62,500,000		$62,500,000	119	$141,357
CA-21-674	California Municipal Finance Authority	Alvarado Gardens	Large Family	San Pablo	Contra Costa	$24,727,246		$24,727,246	119	$209,563
						$121,227,246		**$121,227,246**		

COASTAL REGION

Round 3 Allocation: $100,520,256
Remaining and Moved to Surplus: $4,076,558

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-757	California Statewide Communities Development Authority	Lynx Family Housing	Large Family	Irvine	Orange	$32,110,131		$32,110,131	120	$130,976
CA-21-693	California Municipal Finance Authority	Vendra Gardens	Large Family	Moorpark	Ventura	$48,333,567		$48,333,567	120	$190,024
CA-21-765	Housing Authority of the City of San Diego	Merge 56 Affordable	Large Family	San Diego	San Diego	$16,000,000		$16,000,000	120	$209,842
						$96,443,698		**$96,443,698**		

CITY OF LOS ANGELES

Round 3 Allocation: $94,604,438
Remaining and Moved to Surplus: $10,865,297

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-714	California Housing Finance Agency	Residency at the Entrepreneur Hollywood	Special Needs	Los Angeles	Los Angeles	$50,000,000		$50,000,000	119	$199,628
* CA-21-741	California Statewide Communities Development Authority	Miramar Development	Non-Targeted	Los Angeles	Los Angeles	$33,739,141		$33,739,141	119	$301,375
						$83,739,141		**$83,739,141**		

BALANCE OF LA COUNTY

Round 3 Allocation: $100,728,021
Remaining and Moved to Surplus: $32,471,995

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-715	California Municipal Finance Authority	Bana at Palmdale	Non-Targeted	Palmdale	Los Angeles	$8,800,000		$8,800,000	119	$104,241
CA-21-745	California Municipal Finance Authority	Juniper Valley Townhomes	Large Family	Palmdale	Los Angeles	$14,956,026		$14,956,026	119	$133,930
CA-21-685	California Municipal Finance Authority	2400 Long Beach	Large Family	Long Beach	Los Angeles	$44,500,000		$44,500,000	119	$179,482
						$68,256,026		**$68,256,026**		

INLAND REGION

Round 3 Allocation: $89,323,403
Remaining and Moved to Surplus: $15,415,609

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-672	California Municipal Finance Authority	Vitalia Apartments	Large Family	Palm Desert	Riverside	$44,000,000		$44,000,000	120	$193,302
CA-21-740	California Statewide Communities Development Authority	Gerald Ford Apartments	Large Family	Palm Desert	Riverside	$29,907,794		$29,907,794	120	$214,164
						$73,907,794		**$73,907,794**		

NORTHERN REGION

Round 3 Allocation: $56,374,544
Remaining and Moved to Surplus: $5,336,937

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-680	California Municipal Finance Authority	Terracina at Whitney Ranch	Large Family	Rocklin	Placer	$13,501,084	$36,498,916	$50,000,000	120	$104,312
CA-21-753	California Statewide Communities Development Authority	Hayden Parkway Apartments	Large Family	Roseville	Placer	$18,000,000		$18,000,000	120	$142,576
CA-21-704	California Municipal Finance Authority	Poppy Grove II	Large Family	Elk Grove	Sacramento	$19,536,523		$19,536,523	120	$209,386
						$51,037,607		**$87,536,523**		

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
Final Staff Recommendations
To be Considered on December 8, 2021
QUALIFIED RESIDENTIAL RENTAL PROJECTS

SURPLUS

NEW CONSTRUCTION

Round 3 Allocation: $135,385,164
Remaining: $8,950,164

APP NUM	APPLICANT	PROJECT NAME	HOUSING TYPE	CITY	COUNTY	2021 BOND REQUEST	2020 CARRYFORWARD	TOTAL REQUEST	CDLAC POINTS	TIEBREAKER
CA-21-711	California Municipal Finance Authority	The Lyla	Large Family	Elk Grove	Sacramento	$56,000,000		$56,000,000	120	$180,427
CA-21-696	California Municipal Finance Authority	Pleasant Grove Apartments	Large Family	Roseville	Placer	$24,695,000		$24,695,000	120	$221,996
CA-21-763	California Municipal Finance Authority	Monamas Terrace Apartments	Large Family	Murrieta	Riverside	$34,270,000		$34,270,000	120	$274,707
CA-21-749	California Public Finance Authority	Sunrise Crossing Apartments	Non-Targeted	Rancho Cordova	Sacramento	$11,470,000		$11,470,000	119	$135,046
						$126,435,000		**$126,435,000**		

	PROJECTS	2021 STATE CEILING	2020 CARRYFORWARD	TOTAL REQUESTED
TOTAL	60	$1,625,737,541	$36,503,916	$1,662,241,457

* Currently pending deficiency resolution

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

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$11,404,000
Project Information:	
Application Number:	21-670
Name:	Canterbury Village
Project Address:	23420 Avenida Rotella
Project City, County, Zip Code:	Santa Clarita, Los Angeles, 91355
Project Sponsor Information:	
Name:	Canterbury Village LP (Canterbury Village, LLC)
Principals:	Randall L. Stamper, Albert W. Kelley, Declan Brown, Judith D. Baker, William J. Battison III, Rev. Michelle M. Holmes and Alan Griffith for Canterbury Village, LLC
Property Management Company:	HumanGood Affordable Housing
Developer Name:	HumanGood Affordable Housing
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	Preservation
Average Targeted Affordability:	50%
Housing Type:	Non-Targeted
Construction Type:	Rehabilitation
Total Number of Units:	64
CDLAC Restricted Units:	63
Tax Credit Units:	63
Manager's Units:	1 Unrestricted

Canterbury Village Apartments is an existing project located in Santa Clarita on a 1.25-acre site. The project consists of 63 restricted rental units and one (1) unrestricted manager's unit. The project has 64 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations throughout the building will consist of new paint, new windows, LED lighting and a new fire alarm system. Interior renovations will include new flooring in all units and common area, new paint, modernization to both existing elevators and upgrades to electrical panels. Individual apartment units will be updated with new appliances (range, hood, and refrigerators), countertops, cabinets, fixtures, paint, flooring, toilets, electrical updates; and replacement of heating and cooling systems and unit electrical plugs and switches. Lastly, common or site area renovations will consist of repaving and restriping the parking lot. The rehabilitation is expected to begin in June 2022 and be completed in April 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (63 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:	$23,321,104	
Estimated Hard Costs per Unit:	$82,160	($5,258,232 /64 units including mgr. unit)
Estimated per Unit Cost:	$364,392	($23,321,104 /64 units including mgr. unit)
Allocation per Unit:	$178,188	($11,404,000 /64 units including mgr. unit)
Allocation per Restricted Rental Unit:	$181,016	($11,404,000 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$11,404,000	$3,627,000
LIH Tax Credit Equity	$711,666	$8,241,662
Developer Equity	$100	$100
Deferred Costs	$2,299,222	$0
Seller Carryback (Canterbury Senior Retirement Corp.)	$8,174,551	$8,174,551
Accrued Interest - Seller Carryback	$214,749	$214,749
Sponsor Loan (HumanGood Affordable Housing)	$0	$2,325,449
Transferred Project Reserves	$516,816	$516,816
Income Durring Operations (RR until Conversion)	$0	$220,777
Total Sources	$23,321,104	$23,321,104

Uses of Funds:	
Land and Acquisition	$10,511,550
Rehabilitation Costs	$5,961,947
Construction Hard Cost Contingency	$894,292
Soft Cost Contingency	$153,121
Relocation	$634,800
Architectural/Engineering	$262,500
Const. Interest, Perm. Financing	$869,526
Legal Fees	$160,000
Reserves	$717,982
Other Costs	$655,386
Developer Fee	$2,500,000
Total Uses	$23,321,104

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

113 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	14
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	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**	**113**

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

Tie Breaker: **$134,031**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Christina Vue / Ken Otrotsyuk

Applicant:	California Municipal Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$16,496,000
Project Information:	
Application Number:	21-671
Name:	The Gardens
Project Address:	333 Monterey Road
Project City, County, Zip Code:	Glendale, Los Angeles, 91206
Project Sponsor Information:	
Name:	333 Monterey Road, L.P. (333 Monterey Road LLC)
Principals:	Randall L. Stamper, Albert W. Kelley, Declan Brown, Judith D. Baker, William J. Battison III, Rev. Michelle M. Holmes, Alan Griffith for 333 Monterey Road LLC.
Property Management Company:	HumanGood Affordable Housing
Developer Name:	Beacon Development Group
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:	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:	75
CDLAC Restricted Units:	74
Tax Credit Units:	74
Manager's Units:	1 Unrestricted

The Gardens Apartments is an existing project located in Glendale on a 1.155-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project has 18 SRO units and 56 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of window replacements and repainting. Interior renovations will include repainting, new flooring in all units and common areas, modernize both existing elevators, new LED lighting, new fire alarm system, laundry room, leasing office and community room upgrades. Individual apartment units will be updated with a new kitchen cabinets, countertops, and sink in units, new range, hood, and refrigerators in units, new toilets in unit bathrooms, replace PTACs (heating and cooling) in all units, replace unit electrical plugs and switches. Lastly, common or site area renovations will consist of repave and restripe parking lot. The rehabilitation is expected to begin in June 2022 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (74 units) restricted to 50% or less of area median income households

Unit Mix: Studio & 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$33,396,533	
Estimated Hard Costs per Unit:	$73,315	($5,498,625 /75 units including mgr. units)
Estimated per Unit Cost:	$445,287	($33,396,533 /75 units including mgr. units)
Allocation per Unit:	$219,947	($16,496,000 /75 units including mgr. units)
Allocation per Restricted Rental Unit:	$222,919	($16,496,000 /74 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$16,496,000	$2,856,000
LIH Tax Credit Equity	$0	$10,712,547
Deferred Costs	$2,122,145	$0
Seller Carryback Loan	$13,474,550	$13,474,550
Net Income From Operations	$0	$5,336,762
GP Equity	$949,755	$0
LP Equity	$100	$100
Transferred Project Reserves	$0	$662,591
Accrued Interest - Seller Carryback	$353,983	$353,983
Total Sources	$33,396,533	$33,396,533

Uses of Funds:	
Land and Acquisition	$19,521,450
Rehabilitation Costs	$6,201,951
Construction Hard Cost Contingency	$930,293
Soft Cost Contingency	$115,000
Relocation	$800,000
Architectural/Engineering	$385,098
Const. Interest, Perm. Financing	$1,238,443
Legal Fees	$100,000
Reserves	$836,395
Other Costs	$767,903
Developer Fee	$2,500,000
Total Uses	$33,396,533

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

113 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	14
New Construction Density and Local Incentives	10	0	0
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	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**	**113**

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

Tie Breaker: **$169,511**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$44,000,000
Project Information:	
Application Number:	21-672
Name:	Vitalia Apartments
Project Address:	South side of Gerald Ford Drive, west of Portola Road
Project City, County, Zip Code:	Palm Desert, Riverside, 92211
Project Sponsor Information:	
Name:	Palm Desert Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing)
Principals:	Caleb Roope - President & CEO; Alan Jenkins - President; Sid McIntyre - Vice President; Steve Simmons - Vice President; Christina Alley - Chief Executive Officer; Jennifer Bertuccio - Chief Operations Officer & Secretary; Renee Downum - Treasurer
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
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:	54%
Geographic Region:	Inland
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	269
CDLAC Restricted Units:	214
Tax Credit Units:	266
Manager's Units:	3 Unrestricted

Vitalia Apartments is a new construction project located in Palm Desert on a 11.94-acre site. The project consists of 214 restricted rental units, 52 market rate units, and 3 unrestricted manager’s units. The project will have 131 one-bedroom units, 67 two-bedroom units and 68 three-bedroom units. The development will include thirteen (13) residential buildings (Type V-A construction) and will be contained in newly constructed two and three-story garden style apartments. Common amenities include a swimming pool, a clubhouse, a fitness center, outdoor exercise stations, paseos, BBQ areas, large outdoor children's playground, resident storage spaces, and community laundry rooms. Each unit will have refrigerators, exhaust fans, garbage disposals, ranges with ovens, and dishwashers. The construction is expected to begin June 2022 and be completed in June 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

30% (81 units) restricted to 30% or less of area median income households
50% (133 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$82,320,460	
Estimated Hard Costs per Unit:	$161,368	($43,407,974 /269 units including mgr. units)
Estimated per Unit Cost:	$306,024	($82,320,460 /269 units including mgr. units)
Allocation per Unit:	$163,569	($44,000,000 /269 units including mgr. units)
Allocation per Restricted Rental Unit:	$205,607	($44,000,000 /214 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$44,000,000	$19,000,000
Taxable Bond Proceeds	$16,000,000	$0
LIH Tax Credit Equity	$5,121,981	$51,929,232
Deferred Developer Fee	$9,968,112	$5,000,000
Deferred Costs	$839,139	$0
City of Palm Desert - Housing Auth. Loan	$6,030,000	$6,030,000
CVAG - TUMF Fee Waiver	$361,228	$361,228
Total Sources	$82,320,460	$82,320,460

Uses of Funds:	
Land and Acquisition	$7,159,524
Construction Costs	$50,514,648
Construction Hard Cost Contingency	$3,000,000
Soft Cost Contingency	$500,000
Architectural/Engineering	$990,000
Const. Interest, Perm. Financing	$3,925,000
Legal Fees	$100,000
Reserves	$839,139
Other Costs	$5,324,037
Developer Fee	$9,968,112
Total Uses	$82,320,460

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$193,302**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$10,000,000
Project Information:	
Application Number:	21-673
Name:	Woodward Family Apartments
Project Address:	NE Corner of Woodward Avenue & E. Swift Street
Project City, County, Zip Code:	Orland, Glenn, 95963
Project Sponsor Information:	
Name:	Orland Family Associates, LP (TPC Holdings IX, LLC and Butte County Affordable Housing Development Corp.)
Principals:	Caleb Roope for TPC Holdings IX, LLC; and Ed Mayer, Marysol Perez; and Sue Kemp for Butte County Affordable Housing Development Corp.)
Property Management Company:	Buckingham Property Management
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
Cash Flow Permanent Bond:	Not Applicable
Description of Proposed Project:	
State Ceiling Pool:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	40%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	36
CDLAC Restricted Units:	35
Tax Credit Units:	35
Manager's Units:	1 Unrestricted

Woodward Family Apartments is a new construction project located in Orland on a 1.57-acre site. The project consists of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 23 two-bedroom units and 13 three-bedroom units. The site will include three, three-story residential buildings and a one-story community building. The construction will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities will contain approximately 1,830 square feet of office space, community room with kitchenette, computer room, exercise room, and laundry facility. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, blinds, central heating/cooling, walk-in closet and patio/balcony. The construction is expected to begin June 2022 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

51% (18 units) restricted to 30% or less of area median income households
49% (17 units) restricted to 50% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$19,130,948	
Estimated Hard Costs per Unit:	$312,117	($11,236,212 /36 units including mgr. units)
Estimated per Unit Cost:	$531,415	($19,130,948 /36 units including mgr. units)
Allocation per Unit:	$277,778	($10,000,000 /36 units including mgr. units)
Allocation per Restricted Rental Unit:	$285,714	($10,000,000 /35 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$10,000,000	$2,500,000
Taxable Bond Proceeds	$5,700,000	$0
LIH Tax Credit Equity	$887,905	$9,528,216
Deferred Developer Fee	$2,397,445	$197,445
Deferred Costs	$145,598	$0
HCD MHP Loan	$0	$6,905,287
Total Sources	$19,130,948	$19,130,948

Uses of Funds:	
Land and Acquisition	$405,000
Construction Costs	$12,968,116
Construction Hard Cost Contingency	$800,000
Soft Cost Contingency	$120,000
Architectural/Engineering	$495,000
Const. Interest, Perm. Financing	$861,000
Legal Fees	$50,000
Reserves	$145,598
Other Costs	$888,789
Developer Fee	$2,397,445
Total Uses	$19,130,948

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **$199,242**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$24,727,246
Project Information:	
Application Number:	21-674
Name:	Alvarado Gardens
Project Address:	13831 San Pablo Ave
Project City, County, Zip Code:	San Pablo, Contra Costa, 94806
Project Sponsor Information:	
Name:	San Pablo Church Lane LP (to be formed) (Danco Communities; San Pablo Economic Development Corporation; Red Stone Equity Partners; Johnson & Johnson Investments, LLC)
Principals:	Daniel J. Johnson and Kendra L. Johnson for Danco Communities and Johnson & Johnson Investments, LLC; Leslay Choy, Xavier Abrams, Genoveva Calloway, Kanwar Singh, Richard Kinney, and Patricia Ponce for San Pablo Economic Development Corporation; Robert U. Fein for Red Stone Equity Partners
Property Management Company:	Danco Property Management
Developer Name:	Danco Communities
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Pacific Western Bank
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:	100
CDLAC Restricted Units:	79
Tax Credit Units:	99
Manager's Units:	1 Unrestricted

Alvarado Gardens is a new construction project located in San Pablo, CA on a 4.46-acre site. The project consists of 79 restricted rental units, 20 market rate units, and 1 unrestricted) manager's unit. The project will have 48 one-bedroom units, 26 two-bedroom units and 26 three-bedroom units. The building will be 4 stories and Type V-A construction. Common amenities include a courtyard, bike shelter, fitness room, lounge, and laundry room. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. Construction is expected to begin August 2022 and be completed in January 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

11% (11 units) restricted to 30% or less of area median income households
11% (11 units) restricted to 50% or less of area median income households
57% (57 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:	$46,914,151	
Estimated Hard Costs per Unit:	$227,456	($22,745,633 /100 units including mgr. units)
Estimated per Unit Cost:	$469,142	($46,914,151 /100 units including mgr. units)
Allocation per Unit:	$247,272	($24,727,246 /100 units including mgr. units)
Allocation per Restricted Rental Unit:	$313,003	($24,727,246 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$24,727,246	$15,354,072
Tax-Exempt Recycled Bonds - PWB	$2,200,000	$0
Taxable Bond Proceeds	$5,405,080	$0
LIH Tax Credit Equity	$9,722,380	$26,998,921
Federal Equity (Redstone)	$2,859,445	$0
Danco Communities - Developer note	$0	$2,561,158
City of San Pablo	$2,000,000	$2,000,000
Total Sources	$46,914,151	$46,914,151

Uses of Funds:	
Land and Acquisition	$7,000,000
Construction Costs	$26,372,502
Construction Hard Cost Contingency	$1,318,625
Soft Cost Contingency	$226,030
Architectural/Engineering	$1,551,960
Const. Interest, Perm. Financing	$2,236,559
Legal Fees	$115,000
Reserves	$458,412
Other Costs	$2,575,342
Developer Fee	$5,059,721
Total Uses	$46,914,151

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **$209,563**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$45,000,000
Project Information:	
Application Number:	21-675
Name:	Cathedral Plaza
Project Address:	1551 Third Ave
Project City, County, Zip Code:	San Diego, San Diego, 92101
Project Sponsor Information:	
Name:	Cathedral Plaza Housing Partners, LP (Cathedral Plaza Housing, LLC and Cathedral Housing Management, LLC)
Principals:	Vino Pajanor for Cathedral Plaza Housing, LLC; David Beacham, Colin Rice, Tim Walsh and Casey Haeling for Cathedral Housing Management, LLC
Property Management Company:	Royal Property Management Group
Developer Name:	Cathedral Housing Management, 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:	Preservation
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	55%
Geographic Region:	Coastal
Housing Type:	At-Risk
Construction Type:	Rehabilitation
Total Number of Units:	225
CDLAC Restricted Units:	222
Tax Credit Units:	222
Manager's Units:	3 Unrestricted

Cathedral Plaza Apartments is an existing project located in San Diego on a .55-acre site. The project consists of 222 restricted rental units and 3 unrestricted manager's units. The project has 150 studios, 74 one-bedroom units, and 1 two bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, window replacements and a fresh coat of paint. Interior renovations will include a laundry room, leasing office and community room upgrades. Individual apartment units will be updated with a new appliance package, countertops, cabinets, plumbing fixtures, paint and efficient electrical fixture updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement and ADA updates. The rehabilitation is expected to begin in April 2022 and be completed in August 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10%	(23 units) restricted to 30% or less of area median income households
21%	(47 units) restricted to 50% or less of area median income households
69%	(152 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:	$93,326,438	
Estimated Hard Costs per Unit:	$99,500	($22,387,500 /225 units including mgr. units)
Estimated per Unit Cost:	$414,784	($93,326,438 /225 units including mgr. units)
Allocation per Unit:	$200,000	($45,000,000 /225 units including mgr. units)
Allocation per Restricted Rental Unit:	$202,703	($45,000,000 /222 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$45,000,000	$45,000,000
Recycled Bond Proceeds	$10,000,000	$10,000,000
LIH Tax Credit Equity	$33,691,047	$35,464,260
Deferred Developer Fee	$4,635,391	$2,862,178
Total Sources	$93,326,438	$93,326,438

Uses of Funds:	
Land and Acquisition	$50,000,000
Rehabilitation Costs	$25,926,594
Construction Hard Cost Contingency	$2,611,883
Soft Cost Contingency	$125,000
Relocation	$750,000
Architectural/Engineering	$457,500
Const. Interest, Perm. Financing	$1,725,731
Legal Fees	$515,000
Reserves	$2,646,000
Other Costs	$776,575
Developer Fee	$7,792,155
Total Uses	$93,326,438

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$215,439**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$8,500,000
Project Information:	
Application Number:	21-677
Name:	Noble Creek Apartments
Project Address:	719 Xenia Avenue
Project City, County, Zip Code:	Beaumont, Riverside, 92223
Project Sponsor Information:	
Name:	HPD Noble Creek II (TBF) (Highland Property Development, LLC and Hearthstone CA Properties III, LLC)
Principals:	Gary P. Downs , Kristoffer J. Kaufmann, Douglas Day and Paul Patierno for Higland Property Development, LLC; Socorro Vasquez, Juan Maldonado and Victor Wu for Hearthstone CA Properties III, LLC.
Property Management Company:	FPI Management
Developer Name:	Highland Property Development
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A. for construction/ Bonneville Mortgage Company for permanent
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:	N/A
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:	108
CDLAC Restricted Units:	107
Tax Credit Units:	107
Manager's Units:	1 Unrestricted

Noble Creek Apartments is an existing project located in Beaumont on a 8.77-acre site. The project consists of 107 restricted rental units and 1 unrestricted manager's unit. The project has 36 one-bedroom units, 60 two-bedroom units, and 12 three-bedroom units. The renovations will include building exteriorand interior upgrades. Building exterior renovations will consist of siding repairs, roof replacement, window replacements and a fresh coat of paint. Interior renovations will include laundry room, leasing office and community room upgrades. Individual apartment units will be updated with a new energy efficient appliance package, energy efficient plumbing fixtures, paint and energy efficient electrical updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement and ADA updates. The rehabilitation is expected to begin in May 2022 and be completed in December 2022.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (11 units) restricted to 30% or less of area median income households
10% (11 units) restricted to 50% or less of area median income households
80% (85 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:	$16,356,875	
Estimated Hard Costs per Unit:	$60,000	($6,480,000 /108 units including mgr. units)
Estimated per Unit Cost:	$151,453	($16,356,875 /108 units including mgr. units)
Allocation per Unit:	$78,704	($8,500,000 /108 units including mgr. units)
Allocation per Restricted Rental Unit:	$79,439	($8,500,000 /107 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$8,500,000	$5,000,000
LIH Tax Credit Equity	$2,345,386	$6,079,642
Deferred Developer Fee	$1,473,239	$0
USDA 515 Loan	$3,830,000	$3,830,000
Highland Property Development LLC	$0	$1,238,983
Net Income From Operations	$208,250	$208,250
Total Sources	$16,356,875	$16,356,875

Uses of Funds:	
Land and Acquisition	$6,005,000
Rehabilitation Costs	$7,490,880
Relocation	$50,000
Architectural/Engineering	$110,500
Const. Interest, Perm. Financing	$541,525
Legal Fees	$142,000
Reserves	$281,900
Other Costs	$261,831
Developer Fee	$1,473,239
Total Uses	$16,356,875

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$85,009**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$50,000,000
Project Information:	
Application Number:	21-680
Name:	Terracina at Whitney Ranch
Project Address:	Between University Avenue and Wildcat Blvd.
Project City, County, Zip Code:	Rocklin, Placer, 95765
Project Sponsor Information:	
Name:	Rocklin 688, L.P. (TBF) (USA Rocklin 688, Inc. and Riverside Charitable Corporation)
Principals:	Geoffrey C. Brown, Jonathan C. Harmer, April Atkinson, Steven T. Gall, Darren Bobrowsky, Valerie Silva, Jori Henry for USA Rocklin 688, Inc.; Kenneth Robertson, Craig Gillette, Stewart Hall, Trish Hockings, Penny LaRue and Xochiti Olivas for Riverside Charitable Corporation
Property Management Company:	USA Multifamily Management, Inc.
Developer Name:	USA Multi-Family Development, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A./USA Properties, Inc.
Cash Flow Permanent Bond:	USA Properties, Inc.
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:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	288
CDLAC Restricted Units:	143
Tax Credit Units:	285
Manager's Units:	3 Unrestricted

Terracina at Whitney Ranch Apartments is a new construction project located in Rocklin on a 11.7-acre site. The project consists of 143 restricted rental units, 142 market rate units and 3 unrestricted manager’s units. The project will have 72 one-bedroom units, 144 two-bedroom units, and 72 three-bedroom units. The 12 buildings will be 3 stories and type V-B construction. Community amenities include a 4,186 sf single-story clubhouse amenity building near the center of the site with a clubroom with lounge areas, large-screen television, meeting space, resident computer stations, fitness room, restrooms, laundry facilities, and leasing office. Outdoor amenities feature a swimming pool, tot lot and teen lot with play equipment, and outdoor patio with seating and barbeque picnic areas adjacent to the clubhouse and pool area. Each unit will have Energy efficient appliances and electrical fixtures. In addition, each unit will comply with water saving plumbing fixtures. The construction is expected to begin June 2022) and be completed in October 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 44%

10% (29 units) restricted to 30% or less of area median income households
15% (45 units) restricted to 50% or less of area median income households
19% (54 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:	$94,342,704	
Estimated Hard Costs per Unit:	$162,200	($46,713,542 /288 units including mgr. units)
Estimated per Unit Cost:	$327,579	($94,342,704 /288 units including mgr. units)
Allocation per Unit:	$173,611	($50,000,000 /288 units including mgr. units)
Allocation per Restricted Rental Unit:	$349,650	($50,000,000 /143 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$48,000,000	$39,585,000
Cash Flow Permanent Bonds	$2,000,000	$2,000,000
LIH Tax Credit Equity	$8,798,526	$43,992,628
Riverside Charitable Corp-Equity Investment	$0	$3,815,000
Recycycled Bonds	$16,000,000	$0
Deferred Costs	$12,925,727	$0
USA Multi-Family Development, Inc.	$0	$3,800,000
Net Income From Operations	$367,967	$1,150,076
Total Sources	$88,092,220	$94,342,704

Uses of Funds:	
Land and Acquisition	$861,341
Construction Costs	$54,317,474
Construction Hard Cost Contingency	$5,338,620
Soft Cost Contingency	$329,937
Architectural/Engineering	$2,327,605
Const. Interest, Perm. Financing	$4,826,194
Reserves	$876,915
Other Costs	$13,532,656
Developer Fee	$11,931,962
Total Uses	$94,342,704

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: **$104,312**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$22,335,747
Project Information:	
Application Number:	21-681
Name:	The Phoenix
Project Address:	801 Pine Street
Project City, County, Zip Code:	Oakland , Alameda, 94710
Project Sponsor Information:	
Name:	Phoenix 801 Pine, LP (Phoenix 801 Pine LLC; Allied 801 Pine
Principals:	Andre Madeira for Phoenix 801 LLC; Jonathan White for Allied 801 Pine LLC
Property Management Company:	East Bay Asian Local Development Corporation
Developer Name:	East Bay Asian Local Development Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	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:	ELI/VLI
Homeless Set Aside Units:	49
Average Targeted Affordability:	45%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	101
CDLAC Restricted Units:	100
Tax Credit Units:	100
Manager's Units:	1 Unrestricted

The Phoenix Apartments is a new construction project located in Oakland on a 4.65-acre site. The project consists of 100 restricted rental units and 1 unrestricted manager unit. The project will have 82 studio units, 3 one-bedroom units, and 16 two-bedroom units. The building will be three stories (north wing) and four stories (west wing) tall. Common amenities include a community kitchen, a laundry room, a community room, property management and services offices, bike parking, and computer stations. Each unit will have a storage closet, refrigerator, and stove/oven. The construction is expected to begin January 2022 and be completed February 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

49% (49 units) restricted to 30% or less of area median income households
51% (51 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:	$44,178,116	
Estimated Hard Costs per Unit:	$235,368	($23,772,124 /101 units including mgr. units)
Estimated per Unit Cost:	$437,407	($44,178,116 /101 units including mgr. units)
Allocation per Unit:	$221,146	($22,335,747 /101 units including mgr. units)
Allocation per Restricted Rental Unit:	$223,357	($22,335,747 /100 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,335,747	$0
Taxable Bond Proceeds	$7,524,928	$0
LIH Tax Credit Equity	$0	$25,302,668
City of Oakland Loan Accrued Deferred Interests	$0	$102,216
Deferred Developer Fee	$2,702,950	$2,702,950
Cost Deferred Until Conversion	$4,141,268	$0
Capital Contributions - LP	$2,421,007	$0
City of Oakland Loan	$4,350,000	$4,350,000
City of Oakland Acquisition Loan	$600,000	$600,000
City of Oakland Accrued Interest	$102,216	$0
HCD HHC Loan	$0	$9,114,294
HCD COSR 1	$0	$2,005,988
Total Sources	$44,178,116	$44,178,116

Uses of Funds:	
Land and Acquisition	$1,377,501
Construction Costs	$26,662,366
Construction Hard Cost Contingency	$1,350,689
Soft Cost Contingency	$220,000
Architectural/Engineering	$1,981,800
Const. Interest, Perm. Financing	$2,465,077
Legal Fees	$118,400
Reserves	$2,483,768
Other Costs	$2,295,565
Developer Fee	$5,222,950
Total Uses	$44,178,116

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **$248,388**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$33,938,328
Project Information:	
Application Number:	21-682
Name:	Poppy Grove I
Project Address:	10149 Bruceville Road
Project City, County, Zip Code:	Elk Grove, Sacramento, 95757
Project Sponsor Information:	
Name:	Oakland Economic Development Corporation (Poppy Grove Development Partners, LLC; Oakland Economic Development Corporation; To be determined Limited Partner)
Principals:	Michael E. Johnson and Reese A. Jarrett for Poppy Grove Development Partners LLC; Sylvester Grisby for Oakland Economic Development Corporation.
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	America First Multifamily Investors, L.P. ("ATAX"), in conjunction with Greystone Servicing Company LLC ("Greystone")
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:	60%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	144
CDLAC Restricted Units:	113
Tax Credit Units:	143
Manager's Units:	1 Unrestricted

Poppy Grove I Apartments is a new construction project located in Elk Grove, CA on a 5.68-acre site. The project consists of 113 restricted rental units, 30 market rate units, and 1 unrestricted manager's units. The project will have 28 one-bedroom units, 56 two-bedroom units, and 60 three-bedroom units. The project will consist of 6 three-story buildings, all Type V-A construction. Common amenities include a multi-purpose room, game room, laundry room, and outdoor recreation areas. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

10% (15 units) restricted to 30% or less of area median income households
10% (15 units) restricted to 50% or less of area median income households
59% (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:	$64,855,464	
Estimated Hard Costs per Unit:	$214,337	($30,864,512 /144 units including mgr. units)
Estimated per Unit Cost:	$450,385	($64,855,464 /144 units including mgr. units)
Allocation per Unit:	$235,683	($33,938,328 /144 units including mgr. units)
Allocation per Restricted Rental Unit:	$300,339	($33,938,328 /113 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$33,938,328	$17,021,714
ATAX Construction Loan (Recycled Bonds)	$3,200,000	$0
Taxable Bond Proceeds	$15,300,000	$0
Total Tax Credit Equity	$0	$42,573,398
Federal + State LIHTC	$4,257,339	$0
Deferred Developer Fee	$0	$5,260,352
Deferred Costs	$8,159,797	$0
Total Sources	$64,855,464	$64,855,464

Uses of Funds:	
Land and Acquisition	$4,600,000
Construction Costs	$36,596,937
Construction Hard Cost Contingency	$1,829,178
Soft Cost Contingency	$643,856
Architectural/Engineering	$1,245,000
Const. Interest, Perm. Financing	$3,592,515
Legal Fees	$257,500
Reserves	$623,442
Other Costs	$7,738,588
Developer Fee	$7,728,448
Total Uses	$64,855,464

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$207,867**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$44,500,000
Project Information:	
Application Number:	21-685
Name:	2400 Long Beach
Project Address:	2400, 2450 and 2490 Long Beach Boulevard
Project City, County, Zip Code:	Long Beach, Los Angeles, 90806
Project Sponsor Information:	
Name:	2400 Long Beach, L.P. (2400 Long Beach, LLC; FFAH V 2400 Long Beach, LLC; Red Stone Equity Partners)
Principals:	John Huskey, Kasey Burke, Chris Maffris, Aaron Mandel, Tim Soule, Brian "Ross" Ferrera, and George Russo for 2400 Long Beach, LLC; Deborah A. Willard, Jason Acosta, and Darrin Willard for FFAH V 2400 Long Beach LLC; Eric McClelland, Ryan Sfreddo, Bob Fein, Rob Vest, and Richard Roberts for Red Stone Equity Partners
Property Management Company:	WSH Management, Inc.
Developer Name:	Meta Development, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe 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:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	60%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	194
CDLAC Restricted Units:	112
Tax Credit Units:	192
Manager's Units:	2 Unrestricted

2400 Long Beach Apartments is a new construction project located in Long Beach, CA on a 1.65 acre site. The project consists of 112 restricted rental units, 80 market rate units, and 2 unrestricted manager’s units. The project will have 96 one-bedroom units, 50 two-bedroom units and 48 three-bedroom units. The project will have 2 buildings, both Type V-A construction over one level of Type I-A construction at grade. Common amenities include a supportive services and community room, property management offices, laundry rooms, bicycle parking, and outdoor courtyards. Each unit will have a refrigerator, range/oven, and a dishwasher. The construction is expected to begin June 2022 and be completed in June 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 58%

10%	(20 units) restricted to 30% or less of area median income households
10%	(20 units) restricted to 50% or less of area median income households
38%	(72 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:	$92,015,094	
Estimated Hard Costs per Unit:	$234,998	($45,589,591 /194 units including mgr. units)
Estimated per Unit Cost:	$474,305	($92,015,094 /194 units including mgr. units)
Allocation per Unit:	$229,381	($44,500,000 /194 units including mgr. units)
Allocation per Restricted Rental Unit:	$397,321	($44,500,000 /112 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$37,000,000	$36,786,000
Tranche B Financing (TE Recycled Bonds)	$7,500,000	$0
Taxable Bond Proceeds	$20,900,000	$0
LIH Tax Credit Equity (Federal and State)	$9,604,065	$48,020,323
Deferred Operating Reserve	$760,613	$0
Deferred Developer Fee and Costs	$8,750,417	$7,208,771
Total Sources	$84,515,095	$92,015,094

Uses of Funds:	
Land and Acquisition	$11,087,617
Construction Costs	$51,700,331
Construction Hard Cost Contingency	$4,525,753
Soft Cost Contingency	$500,000
Architectural/Engineering	$2,172,720
Const. Interest, Perm. Financing	$6,317,232
Legal Fees	$295,000
Reserves	$760,613
Other Costs	$4,577,880
Developer Fee	$10,077,948
Total Uses	$92,015,094

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **$179,482**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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: $34,000,000

Project Information:

Application Number: 21-686
Name: 308 Sango
Project Address: 308 Sango Court
Project City, County, Zip Code: Milpitas, Santa Clara, 95035

Project Sponsor Information:

Name: Milpitas Pacific Associates, a California LP (TPC Holdings IX, LLC; Kelley Ventures, LLC and Central Valley Coalition for Affordable Housing)
Principals: Caleb Roope for TPC Holdings IX, LLC; Mike Kelley for Kelley Ventures, LLC; Alan Jenkins, Sid McIntyre, Steve Simmons, Christina Alley, Jennifer Bertuccio and Renee Downum for Central Valley Coalition for Affodable
Property Management Company: Buckingham Property Management
Developer Name: Pacific West Communities, Inc.

Project Financing Information:

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

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: 85
CDLAC Restricted Units: 67
Tax Credit Units: 84
Manager's Units: 1 Unrestricted

308 Sango Apartments is a new construction project located in Milpitas on a 1.11-acre site. The project consists of 67 restricted rental units, 17 market rate units, and 1 unrestricted manager’s unit. The project will have 35 one-bedroom units, 27 two-bedroom units, and 23 three-bedroom units. The building will consist of one six-story elevator serviced building. Common amenities include resident lounge, fitness center, leasing lobby, children's playground as well a basketball half-court, various seating areas and a landscaped paseo. The project will also offer indoor bicycle storage and a bicycle maintenance room and storage spaces on each level for use by residents. Each unit will have a refrigerator, range/oven, dishwasher and exhaust fans. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

11% (9 units) restricted to 30% or less of area median income households
11% (9 units) restricted to 50% or less of area median income households
57% (49 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:	$64,336,980	
Estimated Hard Costs per Unit:	$375,357	($31,905,360 /85 units including mgr. unit)
Estimated per Unit Cost:	$756,906	($64,336,980 /85 units including mgr. unit)
Allocation per Unit:	$400,000	($34,000,000 /85 units including mgr. unit)
Allocation per Restricted Rental Unit:	$507,463	($34,000,000 /67 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,000,000	$21,000,000
Taxable Bond Proceeds	$9,000,000	$0
LIH Tax Credit Equity	$6,198,003	$31,331,252
Deferred Developer Fee	$7,505,728	$5,005,728
Deferred Costs	$633,249	$0
Bonneville - Recycled TE Bonds (Series B)	$7,000,000	$7,000,000
Total Sources	$64,336,980	$64,336,980

Uses of Funds:	
Land and Acquisition	$5,710,000
Construction Costs	$36,853,877
Construction Hard Cost Contingency	$3,700,000
Soft Cost Contingency	$450,000
Architectural/Engineering	$890,000
Const. Interest, Perm. Financing	$3,533,800
Legal Fees	$115,000
Reserves	$633,249
Other Costs	$4,945,326
Developer Fee	$7,505,728
Total Uses	$64,336,980

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$201,259**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant: City of Los Angeles

Allocation Amount Recommended:

Tax-exempt: $3,200,000

#VALUE!

Project Information:

Application Number: 21-687
Name: Washington Arts Collective
Project Address: 4600 & 4601 W. Washington Boulevard & 1915 Vineyard Avenue
Project City, County, Zip Code: Los Angeles , Los Angeles, 90016

Project Sponsor Information:

Name: WAC, L.P. (WAC, LLC; WCH Affordable XXXIII, LLC)
Principals: John Huskey - President; Kasey Burke - Vice President; Chris Maffris - Vice President; Aaron Mandel - Vice President; Tim Soule - Vice President; Ross Ferrera - Vice President; George Russo - Chief Financial Officer; Graham Espley-Jones - President; Leanne Truofreh - Vice President; Sandra Gibbons - Chief Financial Officer

Property Management Company: The John Stewart Company
Developer Name: Meta Housing Corporation

Project Financing Information:

Bond Counsel: Kutak Rock LLP
Private Placement Purchaser: Bank of America, N.A./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: 28
Average Targeted Affordability: 45%
Geographic Region: N/A
Housing Type: Special Needs
Construction Type: New Construction
Total Number of Units: 56
CDLAC Restricted Units: 55
Tax Credit Units: 55
Manager's Units: 1 Unrestricted

Washington Arts Collective is a new construction project located in Los Angeles on a 1.07-acre site. The project consists of 55 restricted rental units and 1 unrestricted manager’s units. The project will have 27 one-bedroom units, 14 two-bedroom units and 14 three-bedroom units. The two buildings will be four stories each and serviced by one elevator. The construction type will be 3 stories of residential Type V-A with surface parking provided on the ground floor, which will be Type I-A. Common amenities include bicycle parking, a rehearsal space, art studios, an art gallery, an outdoor courtyard, and tot lots. Each unit will have storage space, a refrigerator, an oven and dishwasher. Accessible units will provide larger door openings, grab bars, wheelchair turnaround spaces within the units, removable cabinets at countertops for wheel chair knee and toe clearance, and hand-held shower heads. Units serving tenants who are visually and/or hearing impaired are built with all controls within allowable reach ranges. Hearing and visually impaired units are also equipped with visual fire alarm and doorbell warnings systems, talking thermostats, and strobe lights. The construction is expected to begin November 2021 and be completed in May 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

51%	(28 units) restricted to 30% or less of area median income households
2%	(1 units) restricted to 50% or less of area median income households
47%	(26 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$41,791,368	
Estimated Hard Costs per Unit:	$412,371	($23,092,800 /56 units including mgr. units)
Estimated per Unit Cost:	$746,274	($41,791,368 /56 units including mgr. units)
Allocation per Unit:	$57,143	($3,200,000 /56 units including mgr. units)
Allocation per Restricted Rental Unit:	$58,182	($3,200,000 /55 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,020,000	$7,351,000
Taxable Bond Proceeds	$5,100,000	$0
LIH Tax Credit Equity	$3,800,239	$19,001,195
Deferred Developer Fee	$2,968,346	$2,005,093
Seller Carryback Loan	$246,973	$0
LACDA NPLH	$4,194,000	$4,660,000
HCIDLA HHH	$1,887,480	$2,097,200
HCD IIG	$1,574,330	$1,574,330
Total Sources	$41,791,368	$41,791,368

Uses of Funds:	
Land and Acquisition	$1,635,095
Construction Costs	$26,251,895
Construction Hard Cost Contingency	$2,100,152
Soft Cost Contingency	$270,000
Architectural/Engineering	$2,137,380
Const. Interest, Perm. Financing	$2,748,690
Legal Fees	$250,000
Reserves	$371,973
Other Costs	$2,045,493
Developer Fee	$3,980,690
Total Uses	$41,791,368

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$26,572**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$48,333,567
Project Information:	
Application Number:	21-693
Name:	Vendra Gardens
Project Address:	150 Casey Road
Project City, County, Zip Code:	Moorpark, Ventura, 93021
Project Sponsor Information:	
Name:	To Be Formed Limited Partnership (Moorpark Casey Road LP) (Community Revitalization and Development Corporation; and Johnson & Johnson Investments, LLC)
Principals:	Daniel J. Johnson and Kendra L. Johnson for Johnson &Johnson Investments, LLC; David Rutledge and Fred Quigley for Community Revitalization and Development Corporation
Property Management Company:	Danco Property Management
Developer Name:	Danco Communities
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Pacific West Bank
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:	200
CDLAC Restricted Units:	138
Tax Credit Units:	198
Manager's Units:	2 Unrestricted

Vendra Gardens Apartments is a new construction project located in Moorpark on a 11.6-acre site. The project consists of 138 restricted rental units, 60 market rate units, and 2 unrestricted manager’s units. The project will have 80 one-bedroom units, 68 two-bedroom units, and 52 three-bedroom units. The project will consist of 8 three- and four-story buildings of different types, as well as a few single-story ancillary buildings on site. Common amenities include a community room with a kitchen, leasing office, mail buildings, exercise room, laundry facility, dog park on-site, sundeck at the pool, picnic and outdoor dining areas, a large tot-lot, recreation area and 414 parking spaces . Each unit will have a refrigerator, range/oven, dishwasher, wall to wallcarpeting, central heating and air, and energy efficient appliances. The construction is expected to begin Jume 2022 and be completed in January 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 70%

11%	(21 units) restricted to 30% or less of area median income households
11%	(21 units) restricted to 40% or less of area median income households
11%	(21 units) restricted to 50% or less of area median income households
37%	(75 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:	$91,545,163	
Estimated Hard Costs per Unit:	$210,073	($42,014,611 /200 units including mgr. units)
Estimated per Unit Cost:	$457,726	($91,545,163 /200 units including mgr. units)
Allocation per Unit:	$241,668	($48,333,567 /200 units including mgr. units)
Allocation per Restricted Rental Unit:	$350,243	($48,333,567 /138 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$48,333,567	$25,479,726
Taxable Bond Proceeds	$15,054,214	$0
LIH Tax Credit Equity	$28,157,382	$55,490,611
Developer Equity	$0	$6,330,726
Solar Tax Credit Equity	$0	$353,600
City of Moorpark Residual Receipts Loan	$0	$3,890,500
Total Sources	$91,545,163	$91,545,163

Uses of Funds:	
Land and Acquisition	$11,000,000
Construction Costs	$48,713,986
Construction Hard Cost Contingency	$2,435,699
Soft Cost Contingency	$671,497
Architectural/Engineering	$1,692,950
Const. Interest, Perm. Financing	$4,750,685
Legal Fees	$115,000
Reserves	$752,491
Other Costs	$11,133,733
Developer Fee	$10,279,122
Total Uses	$91,545,163

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$190,024**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$24,695,000
Project Information:	
Application Number:	21-696
Name:	Pleasant Grove Apartments
Project Address:	1721 Pleasant Grove Boulevard
Project City, County, Zip Code:	Roseville , Placer, 95747
Project Sponsor Information:	
Name:	Mercy Housing California 101, LP (Eskaton and Mercy Housing California 101, LLC)
Principals:	Tood Murch, Mark Jenkins, Sheri Peifer, Robert Brandi, Tighe Hammam, Charles Garcia, Elizabeth Catron, Tom Garberson, Erin Scherer, Jennifer Marlette, Trish Bayless for Eskaton; Alvin Tuvilla, Amy Bayley, Ann Sewill, Barbara Gualco, Brad Cox, Brian Swift, Bruce Saab, Christina Garcia, Christopher Lee, Doug Shoemaker, Ed Holder, Ellen E. Jamason, Erika Villablanca, Ezra Mersey, Ford Fish, Jane Graf, Janet Ruggiero, Jennifer Dolin, JoAnn Bertges, Joe Rosenblum, Melissa Clayton, Mirian Sae and Monica Soni for Mercy Housing California 101, LLC
Property Management Company:	Mercy Housing Management Group
Developer Name:	Mercy Housing California
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Wells Fargo Bank, N.A. (const.) /California Community
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:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	98
CDLAC Restricted Units:	97
Tax Credit Units:	97
Manager's Units:	1 Unrestricted

Pleasant Grove Apartments is a new construction project located in Roseville on a 4.69-acre site. The project consists of 97 restricted rental units and 1 restricted manager unit. The project will have 20 one-bedroom units, 39 two-bedroom units and 39 three-bedroom units. The building will be three stories and type V wood frame construction. Common amenities include a large community room, laundry facilities, management offices, picnic and barbecue areas. Each unit will contain full kitchens with a dishwasher, stove, refrigerator, prewired for highspeed internet/TV, high quality finishes and low/no VOC material. The construction is expected to begin June 2022 and will be completed in October of 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

15%	(15 units) restricted to 30% or less of area median income households
14%	(14 units) restricted to 40% or less of area median income households
25%	(24 units) restricted to 50% or less of area median income households
45%	(44 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$46,538,010	
Estimated Hard Costs per Unit:	$249,961	($24,496,140 /98 units including mgr. units)
Estimated per Unit Cost:	$474,878	($46,538,010 /98 units including mgr. units)
Allocation per Unit:	$251,990	($24,695,000 /98 units including mgr. units)
Allocation per Restricted Rental Unit:	$254,588	($24,695,000 /97 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$24,695,000	$5,183,000
LIH Tax Credit Equity	$7,948,199	$30,809,486
Developer Equity	$100	$100
Deferred Developer Fee	$3,365,424	$3,365,424
Deferred Costs	$1,989,096	$0
Recycled Bonds	$6,360,191	$0
Eskaton Land Contribution	$2,180,000	$2,180,000
City of Roseville Housing Trust Fund	$0	$5,000,000
Total Sources	$46,538,010	$46,538,010

Uses of Funds:	
Land and Acquisition	$2,548,663
Construction Costs	$27,920,176
Construction Hard Cost Contingency	$2,817,018
Soft Cost Contingency	$322,029
Architectural/Engineering	$1,370,855
Const. Interest, Perm. Financing	$2,441,750
Legal Fees	$100,000
Reserves	$293,917
Other Costs	$3,158,178
Developer Fee	$5,565,424
Total Uses	$46,538,010

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$221,996**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$6,500,000
Project Information:	
Application Number:	21-701
Name:	Liberty Bell Courtyards
Project Address:	134 N. 6th Street
Project City, County, Zip Code:	Orland, Glenn, 95963
Project Sponsor Information:	
Name:	Orland Senior Associates, a California Limited Partnership (TPC Holdings IX, LLC; Butte County Affordable Housing Development Corp.; To be determined limited partner)
Principals:	Caleb Roope for TPC Holdings IX, LLC; Ed Mayer, Marysol Perez, and Sue Kemp for Butte County Affordable Housing Development Corp.
Property Management Company:	Buckingham Property Management
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust, 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:	Rural
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	55%
Geographic Region:	N/A
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	32
CDLAC Restricted Units:	31
Tax Credit Units:	31
Manager's Units:	1 Unrestricted

Liberty Bell Courtyards is a new construction project located in Orland, CA on a 2.34-acre site. The project consists of 31 restricted rental units and 1 unrestricted manager’s unit. The project will have 26 one-bedroom units and 6 two-bedroom units. The building will be 2 stories and type Type V construction. Common amenities include a common area, fitness center, laundry rooms, outdoor area, and a computer area. Each unit will have a refrigerator, range/oven, dishwasher, washer/dryer hook-ups, and a covered patio or balcony with storage space. The construction is expected to begin June 2022 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

13%	(4 units) restricted to 30% or less of area median income households
13%	(4 units) restricted to 50% or less of area median income households
74%	(23 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:	$12,324,424	
Estimated Hard Costs per Unit:	$217,232	($6,951,420 /32 units including mgr. units)
Estimated per Unit Cost:	$385,138	($12,324,424 /32 units including mgr. units)
Allocation per Unit:	$203,125	($6,500,000 /32 units including mgr. units)
Allocation per Restricted Rental Unit:	$209,677	($6,500,000 /31 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$6,500,000	$1,450,000
LIH Tax Credit Equity	$520,026	$5,154,094
Orland Senior Assoc. - Deferred Costs	$115,157	$0
City of Orland - HOME Loan	$3,650,000	$5,720,330
Pacific West Communities, Inc. - DDF	$1,539,241	$0
Total Sources	$12,324,424	$12,324,424

Uses of Funds:	
Land and Acquisition	$218,000
Construction Costs	$8,024,085
Construction Hard Cost Contingency	$450,000
Soft Cost Contingency	$120,000
Architectural/Engineering	$495,000
Const. Interest, Perm. Financing	$535,000
Legal Fees	$50,000
Reserves	$115,157
Other Costs	$777,941
Developer Fee	$1,539,241
Total Uses	$12,324,424

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$194,030**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$13,500,000
Project Information:	
Application Number:	21-702
Name:	Bear Ridge Family Apartments
Project Address:	1989 Spenceville Road
Project City, County, Zip Code:	Wheatland, Yuba, 95692
Project Sponsor Information:	
Name:	Wheatland Pacific Associates, a California Limited Partnership (TPC Holdings IX, LLC; Building Better Partnerships, Inc.)
Principals:	Caleb Roope - President & CEO; Gustavo Becerra - President; Thomas Goodwin - Vice-President; Rebecca Flores - Secretary; Marco Cruz - Treasurer; Doug Lofton - Board Director
Property Management Company:	Buckingham Property Management
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	California Bank & Trust
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:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	46%
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

Bear Ridge Family Apartments is a new construction project located in Wheatland on a 3.90-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager’s units. The project will have 23 two-bedroom units and 24 three-bedroom units. The project will consist of four (4) residential buildings and a one-story community building. The units will be contained in newly constructed two- and three-story garden style apartments. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a community building, fitness center, computer room, community laundry room, outdoor children's playground, swimming pool, and a covered picnic area with tables and a BBQ. Each unit will have a refrigerators, exhaust fans, dishwashers, garbage disposals, ranges with ovens, covered patio or balcony with storage space, and washer/dryer hook-ups. The construction is expected to begin June 2022 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

21%	(10 units) restricted to 30% or less of area median income households
4%	(2 units) restricted to 40% or less of area median income households
58%	(27 units) restricted to 50% or less of area median income households
17%	(8 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$25,555,194	
Estimated Hard Costs per Unit:	$303,322	($14,559,460 /48 units including mgr. units)
Estimated per Unit Cost:	$532,400	($25,555,194 /48 units including mgr. units)
Allocation per Unit:	$281,250	($13,500,000 /48 units including mgr. units)
Allocation per Restricted Rental Unit:	$287,234	($13,500,000 /47 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$13,500,000	$1,300,000
Taxable Bond Proceeds	$7,000,000	$0
LIH Tax Credit Equity	$1,362,005	$14,343,765
Deferred Developer Fee	$3,206,281	$1,006,281
Deferred Costs	$147,086	$0
Regional Housing Auth. Capital Funds Loan	$339,822	$339,822
HCD - MHP Loan	$0	$8,565,326
Total Sources	$25,555,194	$25,555,194

Uses of Funds:	
Land and Acquisition	$611,667
Construction Costs	$16,800,271
Construction Hard Cost Contingency	$840,000
Soft Cost Contingency	$120,000
Architectural/Engineering	$495,000
Const. Interest, Perm. Financing	$1,025,000
Legal Fees	$50,000
Reserves	$147,086
Other Costs	$2,259,889
Developer Fee	$3,206,281
Total Uses	$25,555,194

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **$208,203**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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 Sacramento
Allocation Amount Recommended:	
Tax-exempt:	$26,638,727
Project Information:	
Application Number:	21-703
Name:	The Wong Center
Project Address:	631 F Street
Project City, County, Zip Code:	Sacramento, Sacramento, 95814
Project Sponsor Information:	
Name:	Wong Center at the Railyard, L.P. (Wong Center Mutual Housing Association LLC and Wong Center Association LLC)
Principals:	Roberto Jimenez for Wong Center Mutual Housing Association, LLC; Eugson Wong for Wong Center Association, LLC
Property Management Company:	Mutual Housing Management
Developer Name:	Mutual Housing California
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	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:	ELI/VLI
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	150
CDLAC Restricted Units:	149
Tax Credit Units:	149
Manager's Units:	1 Unrestricted

The Wong Center Apartments is a new construction project located in Sacramento on a 2.66-acre site. The project consists of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 135 one-bedroom units and 15 two-bedroom units. The building will be 4 stories and type V-A construction. Common amenities include large community room, laundry facilities, management offices and eight electrical car parking spaces. Each unit will have Energy Star refrigerator, range/oven and dishwasher. The construction is expected to begin June 2022 and be completed in April 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

20% (30 units) restricted to 40% or less of area median income households
60% (89 units) restricted to 50% or less of area median income households
20% (30 units) restricted to 60% or less of area median income households

Unit Mix: 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$53,072,424	
Estimated Hard Costs per Unit:	$205,701	($30,855,153 /150 units including mgr. units)
Estimated per Unit Cost:	$353,816	($53,072,424 /150 units including mgr. units)
Allocation per Unit:	$177,592	($26,638,727 /150 units including mgr. units)
Allocation per Restricted Rental Unit:	$178,783	($26,638,727 /149 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,638,727	$5,613,000
LIH Tax Credit Equity	$2,074,271	$21,714,707
Developer Equity	$2,589,258	$2,589,258
Deferred Costs	$3,644,944	$0
Wong Center Loan	$9,716,469	$12,800,000
SHRA Loan	$1,647,796	$3,500,000
Impact Fee Waiver	$1,733,059	$1,733,059
Downtown Railyard Venture, LLC Loan	$2,228,000	$2,228,000
Donated Land	$2,799,900	$2,799,900
SMUD	$0	$94,500
Total Sources	$53,072,424	$53,072,424

Uses of Funds:	
Land and Acquisition	$2,908,250
Construction Costs	$34,615,353
Construction Hard Cost Contingency	$1,730,520
Soft Cost Contingency	$239,535
Architectural/Engineering	$1,289,244
Const. Interest, Perm. Financing	$2,347,942
Legal Fees	$161,987
Reserves	$662,770
Other Costs	$3,047,565
Developer Fee	$6,069,258
Total Uses	$53,072,424

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$162,621**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$36,869,507
Project Information:	
Application Number:	21-705
Name:	Poppy Grove III
Project Address:	10149 Bruceville Road
Project City, County, Zip Code:	Elk Grove, Sacramento, 95757
Project Sponsor Information:	
Name:	Oakland Economic Development Corporation (Poppy Grove Development Partners LLC; Oakland Economic Development Corporation; To be determined Limited Partner)
Principals:	Michael E. Johnson and Reese A. Jarrett for Poppy Grove Development Partners LLC; Sylvester Grisby for Oakland Economic Development Corporation
Property Management Company:	The John Stewart Company
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	America First Multifamily Investors, L.P. ("ATAX"), in conjunction with Greystone Servicing Company LLC ("Greystone")
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:	60%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	158
CDLAC Restricted Units:	125
Tax Credit Units:	157
Manager's Units:	1 Unrestricted

Poppy Grove III Apartments is a new construction project located in Elk Grove, CA on a 5.92-acre site. The project consists of 125 restricted rental units, 32 market rate units and 1 unrestricted manager's unit. The project will have 30 one-bedroom units, 60 two-bedroom units, and 68 three-bedroom units. The project will consist of 8 two and three-story buildings, all Type V-A construction. Common amenities include a community building with a multi-purpose room and study room, two laundry buildings, and tot lots and playgrounds. Each unit will have a refrigerator, range/oven, dishwasher, and microwave. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

10% (16 units) restricted to 30% or less of area median income households
10% (16 units) restricted to 50% or less of area median income households
59% (93 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$70,312,830	
Estimated Hard Costs per Unit:	$212,386	($33,556,988 /158 units including mgr. units)
Estimated per Unit Cost:	$445,018	($70,312,830 /158 units including mgr. units)
Allocation per Unit:	$233,351	($36,869,507 /158 units including mgr. units)
Allocation per Restricted Rental Unit:	$294,956	($36,869,507 /125 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$36,869,507	$18,794,065
Recycled Bonds	$3,500,000	$0
Taxable Bond Proceeds	$16,400,000	$0
LIH Tax Credit Equity (Federal and State)	$4,612,655	$46,126,548
Deferred Developer Fee	$0	$5,392,217
Deferred Costs	$8,930,668	$0
Total Sources	$70,312,830	$70,312,830

Uses of Funds:	
Land and Acquisition	$5,150,000
Construction Costs	$39,809,771
Construction Hard Cost Contingency	$2,017,409
Soft Cost Contingency	$661,476
Architectural/Engineering	$1,410,000
Const. Interest, Perm. Financing	$3,856,490
Legal Fees	$257,500
Reserves	$686,161
Other Costs	$8,090,564
Developer Fee	$8,373,459
Total Uses	$70,312,830

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **$205,483**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	City of San Jose
Allocation Amount Recommended:	
Tax-exempt:	$32,532,700
Project Information:	
Application Number:	21-706
Name:	Algarve Apartments
Project Address:	1135 E. Santa Clara Street
Project City, County, Zip Code:	San Jose, Santa Clara, 95116
Project Sponsor Information:	
Name:	Algarve Apartments Development, LP (Reed Realty Advisors LLC and Allied 2095 Evans LLC)
Principals:	Scott Reed for Reed Realty Advisors LLC; Louis Chicoine for Allied 2095 Evans LLC
Property Management Company:	John Stewart Company
Developer Name:	Reed Community Partners LLC
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Specialty Finance Group
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	46
Average Targeted Affordability:	40%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	91
CDLAC Restricted Units:	90
Tax Credit Units:	90
Manager's Units:	1 Unrestricted

Algarve Apartments is a new construction located in San Jose on a 0.4039-acre site. The project consists of 90 restricted rental units and 1 unrestricted manager's unit. The project will have 42 studio units, 21 one-bedroom units, and 27 two-bedroom units. The building will be an eight-story elevator serviced building. Common amenities include a kids recreation room, bike storage/workshop and a community room with a food pantry at no cost to residents. The proposed development is a transit oriented project and will provide 13 surface parking spaces (one spot is an accessibility spot). Each unit will have blinds, carpeting, central air conditioning and heat, and walk-in closets. Appliances will include a refrigerator and oven. The construction is expected to begin March 2022 and be completed in Sptember 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

52% (47 units) restricted to 30% or less of area median income households
48% (43 units) restricted to 50% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$63,423,095	
Estimated Hard Costs per Unit:	$368,538	($33,536,985 /91 units including mgr. unit)
Estimated per Unit Cost:	$696,957	($63,423,095 /91 units including mgr. unit)
Allocation per Unit:	$357,502	($32,532,700 /91 units including mgr. unit)
Allocation per Restricted Rental Unit:	$361,474	($32,532,700 /90 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$32,532,700	$11,157,588
LIH Tax Credit Equity	$4,098,338	$25,614,615
Deferred Developer Fee	$4,792,057	$4,650,892
City of San Jose Loan	$10,500,000	$10,500,000
Santa Clara County (Measure A)	$11,500,000	$11,500,000
Total Sources	$63,423,095	$63,423,095

Uses of Funds:	
Land and Acquisition	$4,126,670
Construction Costs	$38,128,090
Construction Hard Cost Contingency	$1,842,656
Soft Cost Contingency	$1,409,000
Architectural/Engineering	$2,890,945
Const. Interest, Perm. Financing	$3,580,280
Legal Fees	$620,000
Reserves	$1,144,000
Other Costs	$2,541,772
Developer Fee	$7,139,682
Total Uses	$63,423,095

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$173,415**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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: $56,000,000

Project Information:

Application Number: 21-711
Name: The Lyla
Project Address: Bruceville Road, north of Laguna Boulevard
Project City, County, Zip Code: Elk Grove, Sacramento, 95758

Project Sponsor Information:

Name: Riverside Charitable Corporation, a California Nonprofit Public Benefit Corporation (TPC Holdings IX, LLC; Kelley Ventures, LLC; Riverside Charitable Corporation; To be determined limited partner)
Principals: Caleb Roope for TPC Holdings IX, LLC; Mike Kelley for Kelley Ventures, LLC; Ken Robertson, Craig Gillett, Stewart Hall, Trisha Hockings, Veronica Ferencz, and Xochitl Olivas for Riverside Charitable Corporation
Property Management Company: Aperto Property Management
Developer Name: Pacific West Communities, 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: Northern
Housing Type: Large Family
Construction Type: New Construction
Total Number of Units: 294
CDLAC Restricted Units: 233
Tax Credit Units: 291
Manager's Units: 3 Unrestricted

The Lyla Apartments is a new construction project located in Elk Grove, CA on a 8.35-acre site. The project consists of 233 restricted rental units, 58 market rate units and 3 unrestricted manager's units. The project will have 50 studio units, 93 one-bedroom units, 76 two-bedroom units and 75 three-bedroom units. The project will consist of 13 three-story buildings, all Type VA construction. Common amenities include a community room, fitness center, outdoor play area, bike storage, and laundry rooms. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and a covered patio or balcony for one, two, and three-bedroom units. The construction is expected to begin June 2022 and be completed in June 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

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

Unit Mix: Studio, 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$107,575,587	
Estimated Hard Costs per Unit:	$191,964	($56,437,500 /294 units including mgr. units)
Estimated per Unit Cost:	$365,903	($107,575,587 /294 units including mgr. units)
Allocation per Unit:	$190,476	($56,000,000 /294 units including mgr. units)
Allocation per Restricted Rental Unit:	$240,343	($56,000,000 /233 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$56,000,000	$24,600,000
Taxable Bond Proceeds	$30,000,000	$0
LIH Tax Credit Equity	$6,814,276	$69,918,502
Elk Grove Laguna Pacific Assoc. - Def. Costs	$1,324,226	$0
Pacific West Communities, Inc. - DDF	$13,437,085	$7,057,085
City of Elk Grove - Aff. Hsg. Funds Loan	$0	$6,000,000
Total Sources	$107,575,587	$107,575,587

Uses of Funds:	
Land and Acquisition	$2,847,809
Construction Costs	$65,165,927
Construction Hard Cost Contingency	$3,400,000
Soft Cost Contingency	$800,000
Architectural/Engineering	$1,090,000
Const. Interest, Perm. Financing	$5,491,900
Legal Fees	$100,000
Reserves	$1,324,226
Other Costs	$13,918,640
Developer Fee	$13,437,085
Total Uses	$107,575,587

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$180,427**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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 City of San Diego
Allocation Amount Recommended:	
Tax-exempt:	$22,877,000
Project Information:	
Application Number:	21-712
Name:	Levant Senior Cottages
Project Address:	6950 Levant Street
Project City, County, Zip Code:	San Diego, San Diego, 92111
Project Sponsor Information:	
Name:	Levant Senior Cottages LP (Wakeland Levant LLC; San Diego Kind Corporation)
Principals:	Kenneth L. Sauder - President & CEO; Rebecca Louie - Vice President & COO; Joan Edelman - Chief Financial Officer; Peter Armstrong - Vice President of Real Estate Development; E. Percil Stanford - Chief Executive Officer; Frances E. Kilburg - Secretary
Property Management Company:	ConAm
Developer Name:	Wakeland Housing & Development Corp.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Wells Fargo Bank, N.A./California Community Reinvestment Corporation
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:	39%
Geographic Region:	N/A
Housing Type:	Seniors
Construction Type:	New Construction
Total Number of Units:	127
CDLAC Restricted Units:	126
Tax Credit Units:	126
Manager's Units:	1 Unrestricted

Levant Senior Cottages is a new construction project located in San Diego on a 4.49-acre site. The project consists of 126 restricted rental units and 1 unrestricted manager's units. The project will have 108 studio units and 18 one-bedroom units. The project consists of eighteen single story "cluster" type buildings, two 2-story buildings that are connected by a walkway and serviced by one elevator. Construction type for all buildings is Type V-B sprinklered. Common amenities include laundry facilities, walking trail, outdoor seating areas, BBQ's, game area and a community building with features such as a large outdoor patio, computer lab, a kitchen, and space for workshops, classes, community events and social activities. Each unit will have a refrigerator, electric range and oven, solid surface countertops, a storage cabinet, a full bathroom, and a patio or balcony. The construction is expected to begin May 2022 and be completed in January 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

36%	(45 units) restricted to 30% or less of area median income households
25%	(32 units) restricted to 40% or less of area median income households
39%	(49 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:	$47,659,943	
Estimated Hard Costs per Unit:	$212,739	($27,017,894 /127 units including mgr. units)
Estimated per Unit Cost:	$375,275	($47,659,943 /127 units including mgr. units)
Allocation per Unit:	$180,134	($22,877,000 /127 units including mgr. units)
Allocation per Restricted Rental Unit:	$181,563	($22,877,000 /126 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,877,000	$8,455,900
Taxable Bond Proceeds	$19,440,917	$0
LIH Tax Credit Equity	$0	$19,104,043
Deferred Developer Fee	$1,020,000	$1,020,000
Deferred Costs	$2,589,372	$0
LP Capital Contribution	$1,732,654	$0
HCD MHP	$0	$19,080,000
Total Sources	$47,659,943	$47,659,943

Uses of Funds:	
Land and Acquisition	$125,000
Construction Costs	$31,706,975
Construction Hard Cost Contingency	$1,585,349
Soft Cost Contingency	$502,415
Architectural/Engineering	$1,445,000
Const. Interest, Perm. Financing	$4,171,065
Legal Fees	$85,000
Reserves	$1,269,371
Other Costs	$3,549,768
Developer Fee	$3,220,000
Total Uses	$47,659,943

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$197,746**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$9,191,759
Project Information:	
Application Number:	21-713
Name:	Redwood Glen Apartments
Project Address:	8550-8560 Old Redwood Highway
Project City, County, Zip Code:	Windsor, Sonoma, 95492
Project Sponsor Information:	
Name:	Redwood Glen Apartments, L.P. (to be formed) (JCL GP LLC and Spectrum GP LLC)
Principals:	Jong Limb and Michael Limb for JCL GP LLC; Tony Palaigos and Daniel Kim for Spectrum GP LLC
Property Management Company:	Domus Management Company
Developer Name:	JCL Development, LLC
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
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:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	43
CDLAC Restricted Units:	24
Tax Credit Units:	42
Manager's Units:	1 Unrestricted

Redwood Glen Apartments is a new construction project located in Windsor on a 1.59-acre site. The project consists of 42 restricted rental units and 1 unrestricted manager's unit. The project will have 1 one-bedroom units, 5 two-bedroom units, and 37 three-bedroom units. The building will be 4 stories and Type V wood frame construction. The project will feature residential amenity space including a community center with kitchen, management offices, residential services, mail room, laundry rooms and trash and recycling rooms. Each unit will contain a full kitchen including dishwasher, full bathroom, living and dining area, heating and cooling air systems, and energy-efficient appliances. All dwelling units contain ADA accessible bathroom and accessible kitchens. Units are designed to allow residents to customize furniture layouts while providing adequate storage. The building will have one elevator, accessible to all four levels. The construction is expected to begin June 2022 and will be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 57%

12% (5 units) restricted to 30% or less of area median income households
12% (5 units) restricted to 50% or less of area median income households
33% (14 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$17,306,320	
Estimated Hard Costs per Unit:	$188,977	($8,126,000 /43 units including mgr. units)
Estimated per Unit Cost:	$402,473	($17,306,320 /43 units including mgr. units)
Allocation per Unit:	$213,762	($9,191,759 /43 units including mgr. units)
Allocation per Restricted Rental Unit:	$382,990	($9,191,759 /24 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$9,191,759	$8,707,683
LIH Tax Credit Equity	$1,428,886	$7,144,431
Deferred Developer Fee	$1,938,259	$1,454,206
Deferred Costs	$197,417	$0
Citibank Taxable Loan	$2,800,000	$0
Recycle Bonds	$1,750,000	$0
Total Sources	$17,306,321	$17,306,320

Uses of Funds:	
Land and Acquisition	$1,070,000
Construction Costs	$9,550,823
Construction Hard Cost Contingency	$485,041
Soft Cost Contingency	$49,380
Architectural/Engineering	$740,000
Const. Interest, Perm. Financing	$956,046
Legal Fees	$115,000
Reserves	$182,417
Other Costs	$2,097,750
Developer Fee	$2,059,863
Total Uses	$17,306,320

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$139,853**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$50,000,000
Project Information:	
Application Number:	21-714
Name:	Residency at the Entrepreneur Hollywood
Project Address:	1657 - 1661 N. Western Ave
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90027
Project Sponsor Information:	
Name:	Residency at the Entrepreneur, LP (ABS Properties, Inc.; Kingdom Development, Inc.; Boston Financial (Proposed Tax Credit Investor))
Principals:	Samir Srivastava for ABS Properties, Inc.; William Leach for Kingdom Development, Inc.; Roy Faerber for Boston Financial
Property Management Company:	Hyder Property Management Proffesionals
Developer Name:	ABS Properties, Inc
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	America First Multifamily Investors, L.P. ("ATAX")
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:	99
Average Targeted Affordability:	59%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	200
CDLAC Restricted Units:	103
Tax Credit Units:	198
Manager's Units:	2 Unrestricted

The Residency at the Entrpreneur Hollywood Apartments is a new construction project located in Los Angeles, CA on a 0.42-acre site. The project consists of 103 restricted rental units, 95 market rate units, and 2 unrestricted manager's units. The project will have 191 one-bedroom units and 9 two-bedroom units. The building will be stories of residential on grade in a Type I structure. Common amenities include multiple community rooms and decks, a central courtyard, laundry rooms, arts and crafts, a gym, and health and wellness facilities. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin March 2022 and be completed in December 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 52%

20% (40 units) restricted to 30% or less of area median income households
12% (23 units) restricted to 40% or less of area median income households
20% (40 units) restricted to 50% or less of area median income households

Unit Mix: Studio & 2 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$98,327,704	
Estimated Hard Costs per Unit:	$179,843	($35,968,545 /200 units including mgr. units)
Estimated per Unit Cost:	$491,639	($98,327,704 /200 units including mgr. units)
Allocation per Unit:	$250,000	($50,000,000 /200 units including mgr. units)
Allocation per Restricted Rental Unit:	$485,437	($50,000,000 /103 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$50,000,000	$32,000,000
Tranche B Financing (ATAX - Recycled Bonds)	$8,000,000	$8,000,000
Taxable Bond Proceeds	$20,766,584	$0
LIH Tax Credit Equity	$4,800,000	$49,109,482
Deferred Permanent Costs/Reserves	$1,420,000	$0
ABS Properties - Deferred Developer Fee	$5,718,222	$5,718,222
Deferred Construction Costs	$4,122,898	$0
ABS Hollywood - Seller CarryBack Loan	$3,500,000	$3,500,000
Total Sources	$98,327,704	$98,327,704

Uses of Funds:	
Land and Acquisition	$24,591,500
Construction Costs	$41,228,982
Construction Hard Cost Contingency	$1,930,000
Soft Cost Contingency	$500,000
Architectural/Engineering	$2,239,000
Const. Interest, Perm. Financing	$13,117,000
Legal Fees	$185,000
Reserves	$850,000
Other Costs	$3,468,000
Developer Fee	$10,218,222
Total Uses	$98,327,704

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:

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: **$199,628**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$8,800,000
Project Information:	
Application Number:	21-715
Name:	Bana at Palmdale
Project Address:	38732 9th Street E.
Project City, County, Zip Code:	Palmdale, Los Angeles, 93550
Project Sponsor Information:	
Name:	To Be Formed (Milare Housing Investments, Inc.; and AOF/Pacific Affordable Housing Corporation)
Principals:	Ali Milani and Shakeh Petrosian for Milare Housing Inventstments, Inc.; Kathryn T. Walker, Sara Fay, Sharon Tran, Brett Mascaro and Ajay Nayar for AOF/Pacific Affordable Housing Corp.
Property Management Company:	Quality Management Group
Developer Name:	Milare Housing Investments, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	54%
Geographic Region:	Balance of Los Angeles County
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	48
CDLAC Restricted Units:	47
Tax Credit Units:	47
Manager's Units:	1 Unrestricted

Bana at Palmdale Apartments is a new construction project located in Palmdale on a 1.02-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager’s unit. The project will have 20 two-bedroom units and 28 three-bedroom units. There will be 1 five-story elevator serviced mixed-use apartment building above a ground level parking garage. Common amenities include management offices, tenant storage, laundry room, community room, and business center. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, microwave, washer/dryer, central heat/cool, blinds, carpet, patio balcony and a storage closet. The construction is expected to begin June 2022 and be completed in april 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

5%	(2 units) restricted to 20% or less of area median income households
10%	(5 units) restricted to 30% or less of area median income households
10%	(5 units) restricted to 50% or less of area median income households
74%	(35 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:	$16,726,358	
Estimated Hard Costs per Unit:	$201,387	($9,666,556 /48 units including mgr. unit)
Estimated per Unit Cost:	$348,466	($16,726,358 /48 units including mgr. unit)
Allocation per Unit:	$183,333	($8,800,000 /48 units including mgr. unit)
Allocation per Restricted Rental Unit:	$187,234	($8,800,000 /47 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$8,800,000	$6,406,935
Taxable Bond Proceeds	$1,646,111	$0
LIH Tax Credit Equity	$2,830,630	$7,076,574
Deferred Developer Fee	$1,949,617	$1,742,849
Citibank, N.A, - Recycled Bonds	$1,500,000	$1,500,000
Total Sources	$16,726,358	$16,726,358

Uses of Funds:	
Land and Acquisition	$295,000
Construction Costs	$11,019,876
Construction Hard Cost Contingency	$566,077
Architectural/Engineering	$530,500
Const. Interest, Perm. Financing	$1,004,232
Legal Fees	$115,000
Reserves	$232,887
Other Costs	$962,786
Developer Fee	$2,000,000
Total Uses	$16,726,358

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$104,241**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$27,963,684
Project Information:	
Application Number:	21-718
Name:	Kifer Senior Housing
Project Address:	3335-3337 Kifer Road
Project City, County, Zip Code:	Santa Clara , Santa Clara, 95051
Project Sponsor Information:	
Name:	Allied 3335 Kifer L.P. (Allied 3335 Kiefer LLC)
Principals:	Louis Chicoine and Jonathan White
Property Management Company:	John Stewart Company
Developer Name:	Allied Housing, Inc.
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	JPMorgan Chase Bank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	ELI/VLI
Homeless Set Aside Units:	54
Average Targeted Affordability:	31%
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

Kifer Senior Housing Apartments is a new construction project located in Santa Clara on a .52-acre parcel. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 30 studio units, 45 one-bedroom units, and 4 two-bedroom units. The building will be six-stories with a ground level podium parking garage with 24 parking spaces. Common amenities include a community room, laundry facilities, management and resident services office space, elevator lobby, and a bike storage room. Each unit will include central heating and cooling, blinds, balcony, refrigerator, stove/oven and a microwave. The construction is expected to begin June 22 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

33%	(26 units) restricted to 20% or less of area median income households
35%	(28 units) restricted to 30% or less of area median income households
22%	(17 units) restricted to 40% or less of area median income households
10%	(8 units) restricted to 50% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$54,529,924	
Estimated Hard Costs per Unit:	$315,097	($25,207,728 /80 units including mgr. unit)
Estimated per Unit Cost:	$681,624	($54,529,924 /80 units including mgr. unit)
Allocation per Unit:	$349,546	($27,963,684 /80 units including mgr. units)
Allocation per Restricted Rental Unit:	$353,971	($27,963,684 /79 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$27,963,684	$4,093,735
Taxable Bond Proceeds	$3,275,395	$0
LIH Tax Credit Equity	$2,173,771	$21,539,712
Developer Equity	$1,000	$1,000
Deferred Developer Fee	$0	$898,590
County of Santa Clara (Measure A)	$14,000,000	$14,000,000
City of Santa Clara	$3,195,503	$4,000,000
Sponsor Loan	$0	$176,315
CA HCD HHC	$0	$9,820,572
Total Sources	$50,609,353	$54,529,924

Uses of Funds:	
Land and Acquisition	$5,995,770
Construction Costs	$29,645,725
Construction Hard Cost Contingency	$3,040,550
Soft Cost Contingency	$320,000
Architectural/Engineering	$1,929,612
Const. Interest, Perm. Financing	$3,268,348
Reserves	$818,362
Other Costs	$6,011,557
Developer Fee	$3,500,000
Total Uses	$54,529,924

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: 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: **$178,682**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$74,000,000
Project Information:	
Application Number:	21-723
Name:	Alamo Street Apartments
Project Address:	2804 Tapo Street, 4415 & 4473 Alamo Street
Project City, County, Zip Code:	Simi Valley, Ventura, 93063
Project Sponsor Information:	
Name:	Central Valley Coalition for Affordable Housing, a California Nonprofit Public Benefit Corporation (TPC Holdings IX, LLC; Central Valley Coalition for Affordable Housing; To be determined limited partner)
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 Affodable Housing
Property Management Company:	ConAm Management Corporation
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A./Bonneville Multifamily 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:	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:	271
CDLAC Restricted Units:	216
Tax Credit Units:	268
Manager's Units:	3 Unrestricted

The Alamo Street Apartments is a new construction project located in Simi Valley, CA on a 5.87-acre site. The project consists of 216 restricted rental units, 52 market rate units, and 3 unrestricted manager's units. The project will have 138 two-bedroom units, 91 three-bedroom units, and 42 four-bedroom units. The building will be 4 stories and Type V-A construction. Common amenities include a clubhouse, flex room, fitness center, outdoor playgrounds, laundry rooms, and bicycle storage. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin June 2022 and be completed in June 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 80%

10%	(27 units) restricted to 30% or less of area median income households
10%	(27 units) restricted to 50% or less of area median income households
60%	(162 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:	$137,734,257	
Estimated Hard Costs per Unit:	$314,912	($85,341,264 /271 units including mgr. units)
Estimated per Unit Cost:	$508,244	($137,734,257 /271 units including mgr. units)
Allocation per Unit:	$273,063	($74,000,000 /271 units including mgr. units)
Allocation per Restricted Rental Unit:	$342,593	($74,000,000 /216 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$74,000,000	$48,000,000
Bonneville - Recycled T.E. Bonds (Series B)	$8,000,000	$8,000,000
Taxable Bond Proceeds	$32,500,000	$0
LIH Tax Credit Equity	$6,704,279	$65,854,257
Deferred Costs	$1,729,978	$0
Pacific West Communities, Inc. - DDF	$14,800,000	$8,880,000
CalHFA - MIP Loan	$0	$7,000,000
Total Sources	$137,734,257	$137,734,257

Uses of Funds:	
Land and Acquisition	$4,905,000
Construction Costs	$96,013,159
Construction Hard Cost Contingency	$4,800,000
Soft Cost Contingency	$800,000
Architectural/Engineering	$1,040,000
Const. Interest, Perm. Financing	$8,785,000
Legal Fees	$70,000
Reserves	$1,729,978
Other Costs	$4,791,120
Developer Fee	$14,800,000
Total Uses	$137,734,257

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$190,463**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$35,933,000
Project Information:	
Application Number:	21-724
Name:	Manchester Urban Homes
Project Address:	8721-8765 S Broadway Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90003
Project Sponsor Information:	
Name:	Manchester Urban Homes, L.P. (MUH GP, LLC; Manchester Urban Homes, LLC)
Principals:	Robin Hughes - President & CEO; Rick Saperstein - Executive Vice President & CFO; Holly Benson - Executive Vice President & COO; Lara Regus - Senior Vice President, Development; Lori Gay - President & CEO; JP Veen - COO; Rhonda McMillan - Chief Corporate Affairs Officer; James Price - Controller
Property Management Company:	Abode Communities
Developer Name:	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:	ELI/VLI
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	122
CDLAC Restricted Units:	120
Tax Credit Units:	120
Manager's Units:	2 Unrestricted

Manchester Urban Homes is a new construction project located in Los Angeles on a 2.60-acre site. The project consists of 120 restricted rental units and 2 unrestricted manager's units. The project will have 73 one-bedroom units, 31 two-bedroom units, and 16 three-bedroom units. The project will include 9 buildings (1 main apartment and 8 townhomes buildings). The townhouse buildings are Type V, wood construction with the apartment building being Type V above concrete deck. Common amenities include a laundry room, a lobby, mail area, community room, conference room and management & services offices. A large mezzanine and outdoor deck will be located on the 2nd floor of the apartment block while the 3rd floor will contain an exercise room and a Resident Lounge on the 4th. Each unit will have energy efficient light fixtures, water efficient plumbing fixtures, central heating and cooling, ample storage space, stove and range, and a refrigerator. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

32% (39 units) restricted to 30% or less of area median income households
7% (8 units) restricted to 50% or less of area median income households
61% (73 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$67,653,790	
Estimated Hard Costs per Unit:	$331,345	($40,424,097 /122 units including mgr. units)
Estimated per Unit Cost:	$554,539	($67,653,790 /122 units including mgr. units)
Allocation per Unit:	$294,533	($35,933,000 /122 units including mgr. units)
Allocation per Restricted Rental Unit:	$299,442	($35,933,000 /120 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$35,933,000	$7,222,000
Taxable Bond Proceeds	$17,017,295	$0
LIH Tax Credit Equity	$0	$40,003,119
Developer Equity	$5,864,213	$0
Deferred Costs	$1,910,611	$4,450,000
Seller Carryback Loan	$4,450,000	$0
Accrued Interest - Seller Carryback	$178,571	$178,571
GP Equity	$100	$100
GP Loan (City of LA Grant Funds)	$2,300,000	$2,300,000
HCD AHSC Loan	$0	$13,500,000
Total Sources	$67,653,790	$67,653,790

Uses of Funds:	
Land and Acquisition	$5,746,675
Construction Costs	$46,271,398
Construction Hard Cost Contingency	$3,532,537
Soft Cost Contingency	$288,621
Architectural/Engineering	$2,033,753
Const. Interest, Perm. Financing	$4,528,988
Legal Fees	$280,000
Reserves	$385,591
Other Costs	$1,646,227
Developer Fee	$2,940,000
Total Uses	$67,653,790

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT 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: **$272,376**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$22,000,000
Project Information:	
Application Number:	21-727
Name:	Monroe Street Apartments
Project Address:	2330 Monroe Street
Project City, County, Zip Code:	Santa Clara, Santa Clara, 95050
Project Sponsor Information:	
Name:	Monroe Street Housing Partners, LP (Freebird Monroe LLC; AHA Norcal MGP, LLC)
Principals:	Robin Zimbler - Manager; Vasilios Salamandrakis - President
Property Management Company:	John Stewart Company
Developer Name:	Freebird Development Company, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A./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:	ELI/VLI
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	65
CDLAC Restricted Units:	56
Tax Credit Units:	64
Manager's Units:	1 Unrestricted

Monroe Street Apartments is a new construction project located in Santa Clara on a 2.47-acre site. The project consists of 56 restricted rental units, 8 market rate units, and 1 unrestricted manager's units. The project will have 7 studio units, 23 one-bedroom units, 28 two-bedroom units, and 6 three-bedroom units. The building involves the construction of a new 3-story Type V-A wood framed building over a foundation system that includes continuous spread footings under a 5" concrete slab on grade. Common amenities include a fitness center located on the second floor, a game room on the third floor, a laundry room and community room located on the ground floor, and approximately 32,000 square feet of open space. Included in the open space are a children's play area (separate play areas for ages 2-5 and ages 5-12), a landscaped and furnished park-like quiet area with half size bocce court, recreational community gardens, a family barbecue area, a fitness pathway with outdoor fitness equipment, and a putting green. Each unit will have central air/heat, blinds, coat closet, walk-in closet, refrigerator, stove/oven, and dishwasher. The construction is expected to begin May 2022 and be completed in January 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 87%

25% (16 units) restricted to 30% or less of area median income households
50% (32 units) restricted to 50% or less of area median income households
12% (8 units) restricted to 60% or less of area median income households

Unit Mix: Studio, 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$46,953,568	
Estimated Hard Costs per Unit:	$380,112	($24,707,272 /65 units including mgr. units)
Estimated per Unit Cost:	$722,363	($46,953,568 /65 units including mgr. units)
Allocation per Unit:	$338,462	($22,000,000 /65 units including mgr. units)
Allocation per Restricted Rental Unit:	$392,857	($22,000,000 /56 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,000,000	$11,580,000
Taxable Bond Proceeds	$7,609,035	$0
LIH Tax Credit Equity	$3,563,578	$17,817,894
Deferred Developer Fee	$1,250,000	$0
Seller Carryback Loan	$5,200,000	$5,200,000
City of Santa Clara Gap	$6,500,000	$6,500,000
Deferred Reserves	$830,955	$0
County of Santa Clara	$0	$3,200,000
CalHFA MIP	$0	$2,655,674
Total Sources	$46,953,568	$46,953,568

Uses of Funds:	
Land and Acquisition	$6,187,500
Construction Costs	$28,236,607
Construction Hard Cost Contingency	$1,450,455
Soft Cost Contingency	$372,000
Architectural/Engineering	$2,103,700
Const. Interest, Perm. Financing	$2,007,264
Legal Fees	$225,000
Reserves	$830,955
Other Costs	$3,040,087
Developer Fee	$2,500,000
Total Uses	$46,953,568

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$206,573**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$34,000,000
Project Information:	
Application Number:	21-729
Name:	Marina Dunes BMR Site 1 (Lot 24-93 Units) / Site 2 (Lot 20-49 Units)
Project Address:	Site 1: SEC Imjim Parkway at 4th Ave. / Site 2: SWC 2nd Ave at 6th St.
Project City, County, Zip Code:	Marina, Monterey, 93933
Project Sponsor Information:	
Name:	Marina 706, L.P. (USA Marina 706, Inc and Riverside Charitable Corporation)
Principals:	Geoffrey C. Brown, Jonathan C. Harmer, April Atkinson, Steven T. Gall, Darren Bobrowsky,Valerie Silva and Jori Henry for USA Marina 706, Inc.; Kenneth Robertson, Craig Gillette, Stewart Hall,T rish Hockings, Penny LaRue and Xochiti Olivas for Riverside Charitable Corporation
Property Management Company:	USA Multifamily Management, Inc.
Developer Name:	USA Multi-Family Development, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
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:	142
CDLAC Restricted Units:	87
Tax Credit Units:	140
Manager's Units:	2 Unrestricted

Marina Dunes BMR Site 1 & 2 Apartments is a new construction project located in Marina on a combined 6.47 acre site. The project consists of 87 restricted rental units, 53 market rate units, and 2 unrestricted manager’s units. The project will have 34 one-bedroom units, 72 two-bedroom units, and 36 three-bedroom units. The buildings will be 3 stories and type V construction on post tension slabs. Common amenities include large community rooms, laundry facilities, management offices. Each unit will have enrgy saving appliances and easy care vinyl plank flooring. The construction is expected to begin April 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 62%

10% (15 units) restricted to 30% or less of area median income households
26% (36 units) restricted to 50% or less of area median income households
26% (36 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$67,623,959	
Estimated Hard Costs per Unit:	$220,621	($31,328,237 /142 units including mgr. units)
Estimated per Unit Cost:	$476,225	($67,623,959 /142 units including mgr. units)
Allocation per Unit:	$239,437	($34,000,000 /142 units including mgr. units)
Allocation per Restricted Rental Unit:	$390,805	($34,000,000 /87 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,000,000	$18,000,000
Taxable Bond Proceeds	$7,500,000	$0
LIH Tax Credit Equity	$6,392,852	$31,964,261
Deferred Costs	$7,987,227	$0
CalHFA MIP Loan	$0	$2,800,000
Marina Community Partners, LLC	$7,788,000	$7,788,000
Net Income From Operations	$0	$1,031,698
USA Properties Fund, Inc.	$1,000,000	$1,000,000
USA Multi-Family Development, Inc.	$0	$5,040,000
Total Sources	$64,668,079	$67,623,959

Uses of Funds:	
Land and Acquisition	$682,013
Construction Costs	$36,807,955
Construction Hard Cost Contingency	$3,664,340
Soft Cost Contingency	$248,566
Architectural/Engineering	$2,007,100
Const. Interest, Perm. Financing	$5,002,356
Reserves	$480,573
Other Costs	$10,399,137
Developer Fee	$8,331,919
Total Uses	$67,623,959

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$178,095**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$41,452,000

Project Information:

Application Number:	21-732
Name:	Kimball Highland
Project Address:	Site 1: 14th Street and Kimball Way at F Avenue; & Site 2: 1221 D Avenue
Project City, County, Zip Code:	National City, San Diego, 91950

Project Sponsor Information:

Name:	D Avenue Housing Associates, L.P. (CHW D Avenue, LLC)
Principals:	Mary Jane Jagodzinski
Property Management Company:	ConAm Management
Developer Name:	Community HousingWorks

Project Financing Information:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Bank of America, N.A./CalHFA Tax-Exempt Loan
Cash Flow Permanent Bond:	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:	Large Family
Construction Type:	New Construction
Total Number of Units:	145
CDLAC Restricted Units:	118
Tax Credit Units:	143
Manager's Units:	2 Unrestricted

Kimball Highland Apartments is a new construction scattered-site project located in National City on a .95-acre site (Site 1) and a 1.73 acre site (Site 2). The project consists of an aggregate total of 143 restricted rental units (60 at Site 1 and 83 at Site 2) and 2 unrestricted manager's units. The project will have 6 studio units respectively at each site, 14 one-bedroom units (Site 1), 16 one-bedroom units (Site 2), 24 two-bedroom units (Site 1), 16 two-bedroom units (Site 2), 17 three-bedroom units (Site 1) and 22 three-bedroom units (Site 2). Each site will include one five-story elevator-serviced building. Common amenities for each site include large community room, laundry facilities and management offices. Each unit will have a refrigerator, range/oven, dishwasher, energy efficient windows, ceiling fans energy efficient lighting, no-VOC paint, centra air/heating, water efficient toilets and low-flow fixtures. The construction is expected to begin June 2022 and be completed in March 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 82%

10% (15 units) restricted to 30% or less of area median income households
10% (15 units) restricted to 50% or less of area median income households
62% (88 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:	$83,715,978	
Estimated Hard Costs per Unit:	$307,799	($44,630,822 /145 units including mgr. units)
Estimated per Unit Cost:	$577,352	($83,715,978 /145 units including mgr. units)
Allocation per Unit:	$285,876	($41,452,000 /145 units including mgr. units)
Allocation per Restricted Rental Unit:	$351,288	($41,452,000 /118 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$41,452,000	$22,780,000
Taxable Bond Proceeds	$17,520,191	$0
LIH Tax Credit Equity	$3,360,962	$35,519,871
General Partner Contribution (Developer Fee)	$7,026,107	$7,026,107
Deferred Costs	$2,061,718	$0
City of National City Ground Lease Note	$3,000,000	$3,000,000
City of National City Loan	$9,295,000	$9,295,000
CalHFA MIP Loan	$0	$6,095,000
Total Sources	$83,715,978	$83,715,978

Uses of Funds:	
Land and Acquisition	$5,202,688
Construction Costs	$51,930,597
Construction Hard Cost Contingency	$2,596,530
Soft Cost Contingency	$449,095
Architectural/Engineering	$3,285,660
Const. Interest, Perm. Financing	$5,677,639
Legal Fees	$140,000
Reserves	$720,405
Other Costs	$4,487,257
Developer Fee	$9,226,107
Total Uses	$83,715,978

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$232,709**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$46,338,493
Project Information:	
Application Number:	21-733
Name:	Vermont Manchester Family
Project Address:	8500 S. Vermont Ave.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90044
Project Sponsor Information:	
Name:	VM Family LP (VM Family LLC; To be determined limited partner)
Principals:	BRIDGE Housing Corporation for VM Family LLC; Susan Johnson, Rebecca Hlebasko, Kimberly McKay, Smitha Seshardin, and Delphine Sherman for BRIDGE Housing Corporation
Property Management Company:	John Stewart Company
Developer Name:	BRIDGE Housing Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association/California Community Reinvestment Corporation
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:	58
Average Targeted Affordability:	44%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	118
CDLAC Restricted Units:	105
Tax Credit Units:	116
Manager's Units:	2 Unrestricted

Vermont Manchester Family Apartments is a new construction project located in Los Angeles, CA on a 1.5-acre site. The project consists of 105 restricted rental units, 11 market rate units, and 2 unrestricted manager's units. The project will have 35 one-bedroom units, 59 two-bedroom units and 24 three-bedroom units. The building will be 7 stories and type Type III-A construction. Common amenities include a community room, courtyards, sky decks, fitness room, laundry room, multi-purpose room, and recreation room. Each unit will have a refrigerator, range/oven, and dishwasher. The construction is expected to begin May 2022 and be completed in May 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 90%

50%	(58 units) restricted to 30% or less of area median income households
3%	(3 units) restricted to 40% or less of area median income households
28%	(33 units) restricted to 50% or less of area median income households
9%	(11 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$93,061,287	
Estimated Hard Costs per Unit:	$461,418	($54,447,265 /118 units including mgr. units)
Estimated per Unit Cost:	$788,655	($93,061,287 /118 units including mgr. units)
Allocation per Unit:	$392,699	($46,338,493 /118 units including mgr. units)
Allocation per Restricted Rental Unit:	$441,319	($46,338,493 /105 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$46,338,493	$14,402,500
Taxable Bond Proceeds	$24,048,548	$0
LIH Tax Credit Equity	$4,230,803	$44,241,289
Deferred Developer Fee	$1,300,000	$9,417,498
Deferred Costs	$9,643,443	$0
HCD IIG	$7,500,000	$7,500,000
HCD TOD	$0	$5,000,000
AHSC	$0	$12,500,000
Total Sources	$93,061,287	$93,061,287

Uses of Funds:	
Land and Acquisition	$4,057,997
Construction Costs	$61,123,861
Construction Hard Cost Contingency	$3,034,816
Soft Cost Contingency	$383,875
Architectural/Engineering	$2,222,059
Const. Interest, Perm. Financing	$7,035,751
Legal Fees	$837,922
Reserves	$575,945
Other Costs	$2,171,563
Developer Fee	$11,617,498
Total Uses	$93,061,287

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. Please see the LSQ Memo.

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: **$176,772**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$26,094,717
Project Information:	
Application Number:	21-734
Name:	Vermont Manchester Senior
Project Address:	8500 S. Vermont Ave.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90044
Project Sponsor Information:	
Name:	VM Senior LP (VM Senior LLC)
Principals:	Susan Johnson - Acting CEO & President; Rebecca Hlebasko - Senior Vice President & Assistant Secretary; Kimberly McKay - Executive Vice President; Smitha Seshardi - Executive Vice President; Delphine Sherman - Executive Vice President & CFO.
Property Management Company:	John Stewart Company
Developer Name:	BRIDGE Housing Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	U.S. Bank National Association/California Community Reinvestment Corporation
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:	60
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	62
CDLAC Restricted Units:	60
Tax Credit Units:	60
Manager's Units:	2 Unrestricted

Vermont Manchester Senior is a new construction project located in Los Angeles on a 1.50-acre site. The project consists of 60 restricted rental units and 2 unrestricted manager’s units. The project will have 60 one-bedroom units. The project is elevated on a podium above ground floor retail and units are located on the 4th through the 7th floor of the building. The construction type of the building is Type III-A over Type I-A construction and is designed in modern contemporary architecture. Common amenities include a community room, parking structure, exercise room, picnic area, on-site management, laundry room, and elevator. Each unit will have central air/heat, blinds, carpet, storage closet, refrigerator, stove/oven, and dishwasher. The construction is expected to begin May 2022 and be completed in May 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (60 units) restricted to 30% 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:	$51,722,469	
Estimated Hard Costs per Unit:	$484,248	($30,023,401 /62 units including mgr. units)
Estimated per Unit Cost:	$834,233	($51,722,469 /62 units including mgr. units)
Allocation per Unit:	$420,883	($26,094,717 /62 units including mgr. units)
Allocation per Restricted Rental Unit:	$434,912	($26,094,717 /60 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,094,717	$5,195,300
LIH Tax Credit Equity	$0	$22,827,169
Developer Equity	$2,134,217	$0
Deferred Developer Fee	$1,300,000	$1,300,000
Deferred Costs	$2,159,984	$0
LACDA	$9,000,000	$9,000,000
HCIDLA HHH	$11,033,551	$12,400,000
HCD AHSC	$0	$1,000,000
Total Sources	$51,722,469	$51,722,469

Uses of Funds:	
Land and Acquisition	$3,096,135
Construction Costs	$33,680,590
Construction Hard Cost Contingency	$1,662,359
Soft Cost Contingency	$332,310
Architectural/Engineering	$1,342,785
Const. Interest, Perm. Financing	$4,827,935
Legal Fees	$729,166
Reserves	$611,608
Other Costs	$1,939,581
Developer Fee	$3,500,000
Total Uses	$51,722,469

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$230,549**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$19,131,646
Project Information:	
Application Number:	21-735
Name:	Northstar Courts
Project Address:	2601 N. 11th Ave
Project City, County, Zip Code:	Hanford, Kings, 93230
Project Sponsor Information:	
Name:	UP Northstar LP (SHE Northstar LLC; UP Northstar LLC; To be formed limited partner)
Principals:	Thomas J. Collishaw for SHE Northstar LLC; Jessica Berzac for UP Northstar LLC; TBD for To be formed limited partner
Property Management Company:	GSF Properties Inc.
Developer Name:	UP Holdings California, LLC
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Key Bank Real Estate 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:	ELI / VLI
Homeless Set Aside Units:	22
Average Targeted Affordability:	50%
Geographic Region:	Inland
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	72
CDLAC Restricted Units:	71
Tax Credit Units:	71
Manager's Units:	1 Unrestricted

Northstar Courts is a new construction project located in Hanford, CA on a 2.76-acre site. The project consists of 71 restricted rental units and 1 unrestricted manager’s unit. The project will have 33 one-bedroom units, 21 two-bedroom units, and 18 three-bedroom units. There will be 2 three-story buildings, both type V construction. Common amenities include a community room, offices for supportive services, property management offices, kids playground, community garden, and a computer room. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin May 2022 and be completed in September 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

14%	(10 units) restricted to 15% or less of area median income households
18%	(13 units) restricted to 30% or less of area median income households
68%	(48 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$37,135,413	
Estimated Hard Costs per Unit:	$292,997	($21,095,796 /72 units including mgr. units)
Estimated per Unit Cost:	$515,770	($37,135,413 /72 units including mgr. units)
Allocation per Unit:	$265,717	($19,131,646 /72 units including mgr. units)
Allocation per Restricted Rental Unit:	$269,460	($19,131,646 /71 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$19,131,646	$1,827,000
Taxable Bond Proceeds	$9,290,112	$0
LIH Tax Credit Equity	$0	$20,598,623
Investor Equity	$2,080,112	$0
Deferred Developer Fee	$0	$1,838,508
Sponsor Loan from Whole Person Care Housing	$1,166,795	$1,166,795
PLHA - Hanford	$306,561	$306,561
Sponsor Loan from HHAP	$205,000	$205,000
HCD - NPLH non competitive	$0	$500,000
HCD - NPLH competitive	$0	$4,961,026
HCD - Serna	$0	$5,231,900
GP Equity	$0	$500,000
Total Sources	$32,180,226	$37,135,413

Uses of Funds:	
Land and Acquisition	$665,000
Construction Costs	$23,811,861
Construction Hard Cost Contingency	$2,381,186
Soft Cost Contingency	$184,999
Architectural/Engineering	$569,000
Const. Interest, Perm. Financing	$2,615,029
Legal Fees	$30,000
Reserves	$980,657
Other Costs	$1,405,651
Developer Fee	$4,492,030
Total Uses	$37,135,413

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$304,747**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$23,288,038
Project Information:	
Application Number:	21-736
Name:	Central Terrace Apartments
Project Address:	217-235 East Sixth Street
Project City, County, Zip Code:	Oxnard, Ventura, 93030
Project Sponsor Information:	
Name:	Central Terrace LP (Central Terrace, LLC)
Principals:	Rick Schroeder, Alexander Russell, Cailan Lu, Ann Sobel, Doug Menges, Ramonita Izaguirre, Heather Powell and Colleen McCarthy for Central Terrace, LLC
Property Management Company:	Many Mansions
Developer Name:	Many Mansions
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
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:	ELI/VLI
Homeless Set Aside Units:	35
Average Targeted Affordability:	45%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	87
CDLAC Restricted Units:	86
Tax Credit Units:	86
Manager's Units:	1 Unrestricted

Central Terrace Apartments is a new construction project located in Oxnard on a .42-acre site. The project consists of 86 restricted rental units and 1 unrestricted manager unit. The project will have 86 one-bedroom units and 1 two-bedroom unit. The building will be 5 stories and type V construction over a Type III Construction podium. Common amenities include a community room, laundry facilities, management offices, and a courtyard. Each unit will have Energy Star appliances. The construction is expected to begin June 2022 and be completed in October 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

41% (35 units) restricted to 30% or less of area median income households
23% (20 units) restricted to 50% or less of area median income households
36% (31 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:	$45,023,015	
Estimated Hard Costs per Unit:	$291,927	($25,397,662 /87 units including mgr. units)
Estimated per Unit Cost:	$517,506	($45,023,015 /87 units including mgr. units)
Allocation per Unit:	$267,679	($23,288,038 /87 units including mgr. units)
Allocation per Restricted Rental Unit:	$270,791	($23,288,038 /86 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$23,288,038	$6,063,000
Taxable Bond Proceeds	$12,972,287	$0
LIH Tax Credit Equity	$1,954,315	$19,366,288
Developer Equity	$100	$100
Deferred Developer Fee	$0	$1,299,900
Deferred Costs	$3,813,275	$0
City of Oxnard In-Lieu Fee Funds	$1,250,000	$1,250,000
County of Ventura CDBG-DR	$875,000	$875,000
FHLB - AHP (MUFG Union Bank, N.A.)	$870,000	$870,000
HCD - AHSC	$0	$15,298,727
Total Sources	$45,023,015	$45,023,015

Uses of Funds:	
Land and Acquisition	$1,155,000
Construction Costs	$28,457,138
Construction Hard Cost Contingency	$2,858,214
Soft Cost Contingency	$415,058
Architectural/Engineering	$1,050,000
Const. Interest, Perm. Financing	$2,876,758
Legal Fees	$40,000
Reserves	$981,804
Other Costs	$3,689,044
Developer Fee	$3,500,000
Total Uses	$45,023,015

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **$224,768**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$18,305,263
Project Information:	
Application Number:	21-737
Name:	Tiburon Place
Project Address:	3750 Bullock Lane
Project City, County, Zip Code:	San Luis Obispo, San Luis Obispo, 93401
Project Sponsor Information:	
Name:	Tiburon Place, L.P. (Tiburon Place LLC)
Principals:	Shelly Higginbotham - Chair; Vito Gioiello - Vice Chair; Kenneth Trigueiro - President; Annette Schlosser - Secretary; Griffin Moore - Treasurer; Veronica Garcia - Assistant Secretary; Todd Broussard - Assistant Secretary; Sheryl Flores - Assistant Secretary; James Shammas - Assistant Secretary; Cindy Magliari - Assistant Treasurer; Christi Ware - Assistant Treasurer
Property Management Company:	People's Self-Help Housing Corporation
Developer Name:	People's Self-Help Housing Corporation
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	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:	34
Average Targeted Affordability:	41%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	68
CDLAC Restricted Units:	67
Tax Credit Units:	67
Manager's Units:	1 Unrestricted

Tiburon Place is a new construction project located in San Luis Obispo on a 1.85-acre site. The project consists of 67 restricted rental units and 1 unrestricted manager’s units. The project will have 18 studio units, 24 one-bedroom units, and 25 two-bedroom units. The project will consist of 3 buildings (2 residential buildings with attached community center and one detached building that will house a bike storage facility and a laundry room), and the building type will be “VA”, a Mission Revival Architectural Design. Common amenities include a laundry room, community center that will house an after school classroom, computer room, tot lot, managers office, and private offices for special needs & resident services purposes. Each unit will have blinds, a ceiling fan, storage closet, refrigerator, and stove/oven. The construction is expected to begin March 2022 and be completed in August 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

51%	(34 units) restricted to 30% or less of area median income households
3%	(2 units) restricted to 40% or less of area median income households
12%	(8 units) restricted to 50% or less of area median income households
34%	(23 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:	$34,506,827	
Estimated Hard Costs per Unit:	$275,881	($18,759,901 /68 units including mgr. units)
Estimated per Unit Cost:	$507,453	($34,506,827 /68 units including mgr. units)
Allocation per Unit:	$269,195	($18,305,263 /68 units including mgr. units)
Allocation per Restricted Rental Unit:	$273,213	($18,305,263 /67 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,305,263	$0
Taxable Bond Proceeds	$9,486,215	$1,840,000
LIH Tax Credit Equity	$1,451,040	$23,111,856
Developer Equity	$100	$100
Deferred Developer Fee	$0	$1,987,339
City of San Luis Obispo In-Lieu	$700,000	$700,000
County of SLO HOME	$400,000	$400,000
Accrued Interest on Soft Loans	$36,098	$36,098
NPLH	$0	$6,431,434
Total Sources	$30,378,716	$34,506,827

Uses of Funds:	
Land and Acquisition	$25,000
Construction Costs	$21,157,131
Construction Hard Cost Contingency	$1,057,857
Soft Cost Contingency	$200,000
Architectural/Engineering	$849,000
Const. Interest, Perm. Financing	$2,373,194
Legal Fees	$140,000
Reserves	$682,938
Other Costs	$3,768,501
Developer Fee	$4,253,207
Total Uses	$34,506,827

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$242,796**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	City of Los Angeles
Allocation Amount Recommended:	
Tax-exempt:	$19,573,989
Project Information:	
Application Number:	21-738
Name:	Oak Apartments
Project Address:	2745-2759 Francis Ave.
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90005
Project Sponsor Information:	
Name:	Oak Apartments, L.P. (AHCDC Oak LLC)
Principals:	Joseph Stalzer
Property Management Company:	Domus Management Co
Developer Name:	Affordable Housing CDC, Inc.
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	63
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	64
CDLAC Restricted Units:	63
Tax Credit Units:	63
Manager's Units:	1 Unrestricted

Oak Apartments is a new construction project located in Los Angeles on a 0.47-acre site. The project consists of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 17 studio units, 46 one-bedroom units, and 1 two-bedroom unit designated for the on-site manager. The building will be five-stories. Common amenities include two community rooms, case management/supportive services offices, storage space, garden and courtyard. Each unit will include a full-bathroom, refridgerator, stove/range, HVAC (heating and cooling), storage closets, furnishings (bed, lamp, dresser, nightstand, kithchen table and chairs. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (63 units) restricted to 30% or less of area median income households

Unit Mix: Studio & 1 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$37,787,205	
Estimated Hard Costs per Unit:	$265,318	($16,980,361 /64 units including mgr. unit)
Estimated per Unit Cost:	$590,425	($37,787,205 /64 units including mgr. unit)
Allocation per Unit:	$305,844	($19,573,989 /64 units including mgr. unit)
Allocation per Restricted Rental Unit:	$310,698	($19,573,989 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$19,573,989	$9,481,049
LIH Tax Credit Equity	$1,326,156	$13,261,561
Deferred Developer Fee	$2,783,311	$396,283
Deferred Costs (Reserves)	$782,519	$0
HCIDLA (Prop HHH)	$6,241,230	$6,610,000
LACDA (No Place Like Home)	$7,080,000	$7,130,000
AHCDC Oak LLC - GP Equity	$0	$908,312
Total Sources	$37,787,205	$37,787,205

Uses of Funds:	
Land and Acquisition	$7,747,085
Construction Costs	$19,727,154
Construction Hard Cost Contingency	$998,884
Soft Cost Contingency	$77,939
Architectural/Engineering	$946,000
Const. Interest, Perm. Financing	$1,743,684
Legal Fees	$298,221
Reserves	$854,520
Other Costs	$1,985,407
Developer Fee	$3,408,311
Total Uses	$37,787,205

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$172,800**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$22,634,000
Project Information:	
Application Number:	21-739
Name:	Villa Oakland
Project Address:	2116 Brush Street
Project City, County, Zip Code:	Oakland, Alameda, 94612
Project Sponsor Information:	
Name:	2116 Brush Limited Partnership (2116 Brush LLC; JSCo Brush, LLC; Covenant House California; Enterprise Housing Credit Investments)
Principals:	Elizabeth Brady for 2116 Brush LLC; Jack Gardner and Margaret Miller for JSCo Brush, LLC; Bill Bedrossian and Andre Goode for Covenant House California; Philip Porter for Enterprise Housing Credit Investments
Property Management Company:	The John Stewart Company
Developer Name:	OakBrook Housing
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:	Homeless
Homeless Set Aside Units:	53
Average Targeted Affordability:	49%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	105
CDLAC Restricted Units:	104
Tax Credit Units:	104
Manager's Units:	1 Restricted

The Villa Oakland Apartments is a new construction project located in Oakland, CA on a 0.44-acre site. The project consists of 104 restricted rental units and 1 restricted manager's unit. The project will have 45 studio units, 25 one-bedroom units, 20 two-bedroom units, and 15 three-bedroom units. The building will be 6 stories and Type III construction. Common amenities include a community room, classroom, study room, conference room, youth case management offices, and a bike storage room. Each unit will have a refrigerator, range/oven, dishwasher, and a washer/dryer. The construction is expected to begin March 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

12% (12 units) restricted to 30% or less of area median income households
39% (41 units) restricted to 40% or less of area median income households
49% (51 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:	$44,858,501	
Estimated Hard Costs per Unit:	$224,180	($23,538,924 /105 units including mgr. units)
Estimated per Unit Cost:	$427,224	($44,858,501 /105 units including mgr. units)
Allocation per Unit:	$215,562	($22,634,000 /105 units including mgr. units)
Allocation per Restricted Rental Unit:	$217,635	($22,634,000 /104 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,634,000	$1,680,000
Tranche B Financing	$7,000,000	$7,000,000
Taxable Bond Proceeds	$6,203,553	$0
LIH Tax Credit Equity	$0	$32,378,501
Investor Equity	$4,977,481	$0
Deferred Developer Fee	$3,800,000	$3,800,000
Reserves to be funded at Conversion	$243,467	$0
Total Sources	$44,858,501	$44,858,501

Uses of Funds:	
Land and Acquisition	$15,000
Construction Costs	$26,188,863
Construction Hard Cost Contingency	$2,173,535
Soft Cost Contingency	$150,000
Architectural/Engineering	$2,623,599
Const. Interest, Perm. Financing	$3,480,727
Legal Fees	$460,574
Reserves	$297,050
Other Costs	$3,812,753
Developer Fee	$5,656,400
Total Uses	$44,858,501

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. Please see the LSQ Memo.

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: **$155,818**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$29,907,794
Project Information:	
Application Number:	21-740
Name:	Gerald Ford Apartments
Project Address:	75580 Gerald Ford Drive
Project City, County, Zip Code:	Palm Desert, Riverside, 92211
Project Sponsor Information:	
Name:	To Be Formed (Gerald Ford Apartments, LP) (Hearthstone CA Properties III, LLC; and WNG Palm Desert LLC (To-Be-Formed))
Principals:	Socorro Vasquez, Juan Maldonado, Victor T. Wu for Hearthstone CA Properties III, LLC; Jeffrey Scott and Michael K. Hayde for WNG Palm Desert LLC (To-Be-Formed)
Property Management Company:	Western National Property Management
Developer Name:	Western National Group
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	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:	150
CDLAC Restricted Units:	93
Tax Credit Units:	149
Manager's Units:	1 Unrestricted

Gerald Ford Apartments is a new construction project located in Palm Desert on a 6.79-acre site. The project consists of 93 restricted rental units, 53 market rate units and 1 unrestricted manager's unit. The project will have 112 two-bedroom units and 38 three-bedroom units. The project will consist of 8 two-story residential buildings and 1 one-story community building (on-grade, wood-framed, stucco finish). Common amenities include community space that includes the leasing office and community room. The project will provide a total of 122 surface parking spaces and 150 carports. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, microwave, central heat/cool, blinds and capet. The construction is expected to begin May 2022 and be completed in September 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 62%

10% (15 units) restricted to 30% or less of area median income households
10% (15 units) restricted to 50% or less of area median income households
42% (63 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$57,636,221	
Estimated Hard Costs per Unit:	$207,333	($31,100,000 /150 units including mgr. unit)
Estimated per Unit Cost:	$384,241	($57,636,221 /150 units including mgr. unit)
Allocation per Unit:	$199,385	($29,907,794 /150 units including mgr. unit)
Allocation per Restricted Rental Unit:	$321,589	($29,907,794 /93 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$29,907,794	$15,930,879
Taxable Bond Proceeds	$9,937,256	$0
LIH Tax Credit Equity	$7,291,698	$36,458,488
GP Contribution	$0	$1,975,000
Deferred Developer Fee	$0	$3,271,854
Deferred Costs	$6,999,473	$0
Recycled Bonds - CSCDA	$3,500,000	$0
Total Sources	$57,636,221	$57,636,221

Uses of Funds:	
Land and Acquisition	$3,400,000
Construction Costs	$35,793,400
Construction Hard Cost Contingency	$1,784,670
Soft Cost Contingency	$500,000
Architectural/Engineering	$1,100,000
Const. Interest, Perm. Financing	$2,757,488
Legal Fees	$200,000
Reserves	$400,744
Other Costs	$4,919,292
Developer Fee	$6,780,627
Total Uses	$57,636,221

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$214,164**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$33,739,141
Project Information:	
Application Number:	21-741
Name:	Miramar Development
Project Address:	1917 - 2005 1/2 West 3rd St
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90057
Project Sponsor Information:	
Name:	Jonathan Rose Companies (Rose Miramar Development GP, LLC;
Principals:	Yusef Freeman, Michael Arman, Jonathan F.P. Rose for Rose Miramar Development GP, LLC; Joan Edelman for Wakeland Miramar, LLC.
Property Management Company:	Rose Community Management
Developer Name:	Rose Community Development Company, LLC
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	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:	60%
Geographic Region:	City of Los Angeles
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	137
CDLAC Restricted Units:	65
Tax Credit Units:	136
Manager's Units:	1 Unrestricted

Miramar Development is a new construction project located in Los Angeles on a 0.7-acre site. The project consists of 65 restricted rental units, 71 market rate units, and 1 unrestricted manager’s unit. The project will have 77 SRO/studio units and 59 one-bedroom units. The building will be 7 stories and types of construction I-A and III-A (the basement through 2nd floor will be concrete (Type I-A) and the 3rd through 7th floors will be wood framed (Type III-A) construction). Amenities include a yoga room, fitness room, open concept community room with kitchen, computer work stations area, mail/parcel room, bike room, common goods, maintenance shop, storage room, lobby/lounge, adjacent exterior courtyard, an open-air terrace with built in seating, planters and BBQ area, and property management offices. Each unit will have a refrigerator, dishwasher, microwave, and an oven/range, blinds, vinyl flooring, central air conditioning, coat closets. The construction is expected to begin June 2022 and be completed in October 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 47%

14%	(20 units) restricted to 30% or less of area median income households
10%	(14 units) restricted to 50% or less of area median income households
23%	(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:	$63,918,188	
Estimated Hard Costs per Unit:	$285,520	($39,116,223 /137 units including mgr. units)
Estimated per Unit Cost:	$466,556	($63,918,188 /137 units including mgr. units)
Allocation per Unit:	$246,271	($33,739,141 /137 units including mgr. units)
Allocation per Restricted Rental Unit:	$519,064	($33,739,141 /65 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$33,739,141	$16,189,099
LIH Tax Credit Equity	$20,965,415	$45,086,915
Deferred Developer Fee	$2,642,174	$2,642,174
Recycled Bonds	$5,113,458	$0
Deferred to Permanent	$1,458,000	$0
Total Sources	$63,918,188	$63,918,188

Uses of Funds:	
Construction Costs	$44,770,925
Construction Hard Cost Contingency	$2,238,546
Soft Cost Contingency	$503,508
Architectural/Engineering	$2,704,421
Const. Interest, Perm. Financing	$3,671,311
Legal Fees	$858,345
Reserves	$452,883
Other Costs	$2,836,075
Developer Fee	$5,882,174
Total Uses	$63,918,188

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$301,375**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$26,000,000
Project Information:	
Application Number:	21-742
Name:	Royal Oak Village
Project Address:	15440 Monterey Road
Project City, County, Zip Code:	Morgan Hill, Santa Clara, 95037
Project Sponsor Information:	
Name:	A0702 Morgan Hill, L.P. (A0702 Morgan Hill Holdings LLC; A0702 Morgan Hill Admin Holdings LLC (to be formed))
Principals:	Douglas R. Bigley, President; David H. Bigley, Treasurer; John F. Bigley for A0702 Morgan Hill Holdings LLC.
Property Management Company:	Hyder & Company
Developer Name:	A0702 Morgan Hill Development 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:	ELI/VLI
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	37%
Geographic Region:	N/A
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	73
CDLAC Restricted Units:	72
Tax Credit Units:	72
Manager's Units:	1 Unrestricted

Royal Oak Village is a new construction project located in Morgan Hill on a 3.7-acre site. The project consists of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 6 one-bedroom units, 37 two-bedroom units, and 29 three-bedroom units. The building will consist of three 3-story garden-style buildings with Type V wood construction in an architectural style that reflects and enhances the surrounding neighborhood. Common amenities include a community room with a full kitchen, on-site leasing office/manager office, media room, service provider office, an outdoor barbeque/picnic area, outdoor seating, and a tot lot and central laundry room within the Community Center building. Each unit will have a patio/balcony, dishwasher, refrigerator, range, and garbage disposal and wired for cable television. The construction is expected to begin May 2022 and be completed in September 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

67%	(48 units) restricted to 30% or less of area median income households
30%	(22 units) restricted to 50% or less of area median income households
3%	(2 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$49,429,332	
Estimated Hard Costs per Unit:	$303,303	($22,141,123 /73 units including mgr. units)
Estimated per Unit Cost:	$677,114	($49,429,332 /73 units including mgr. units)
Allocation per Unit:	$356,164	($26,000,000 /73 units including mgr. units)
Allocation per Restricted Rental Unit:	$361,111	($26,000,000 /72 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$26,000,000	$0
Taxable Bond Proceeds	$4,900,000	$12,259,000
LIH Tax Credit Equity	$4,688,916	$24,830,829
Deferred Developer Fee	$3,213,416	$2,048,503
Santa Clara County	$9,891,000	$9,891,000
City of Morgan Hill	$400,000	$400,000
Operating Reserves	$336,000	$0
Total Sources	$49,429,332	$49,429,332

Uses of Funds:	
Land and Acquisition	$7,049,713
Construction Costs	$26,293,052
Construction Hard Cost Contingency	$1,425,165
Soft Cost Contingency	$454,469
Architectural/Engineering	$1,160,700
Const. Interest, Perm. Financing	$3,794,517
Legal Fees	$345,000
Reserves	$336,000
Other Costs	$4,570,716
Developer Fee	$4,000,000
Total Uses	$49,429,332

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$238,905**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$62,500,000
Project Information:	
Application Number:	21-744
Name:	Monterey and Madrone Apartments
Project Address:	18960 Monterey Street
Project City, County, Zip Code:	Morgan Hill, Santa Clara, 95037
Project Sponsor Information:	
Name:	Village at Madrone, LP (TBF) (JEMCOR Development Partners, LLC and PacH Affordable Holdings, LLC)
Principals:	Jonathan Emami for JEMCOR Development Partners, LLC; Mark Weise for PacH Affordable Holdings, LLC
Property Management Company:	FPI Management
Developer Name:	JEMCOR Development Partners, 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:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	Bay Area
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	249
CDLAC Restricted Units:	246
Tax Credit Units:	246
Manager's Units:	3 Unrestricted

Monterey and Madrone Apartments is a new construction project located in Morgan Hill on a 7.52-acre site. The project consists of 246 restricted rental units and 3 unrestricted manager’s units. The project will have 70 one-bedroom units, 116 two-bedroom units, and 63 three-bedroom units. The buildings will be 3 stories wood framed construction. Common amenities include a club house and outdoor barbeques. Each unit will have Energy efficient appliances and electrical fixtures as well as water saving plumbing fixtures. The construction is expected to begin April 2022 and be completed in June 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

10% (25 units) restricted to 30% or less of area median income households
10% (25 units) restricted to 50% or less of area median income households
80% (196 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:	$124,455,933	
Estimated Hard Costs per Unit:	$233,334	($58,100,060 /249 units including mgr. units)
Estimated per Unit Cost:	$499,823	($124,455,933 /249 units including mgr. units)
Allocation per Unit:	$251,004	($62,500,000 /249 units including mgr. units)
Allocation per Restricted Rental Unit:	$254,065	($62,500,000 /246 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$62,500,000	$66,300,000
Taxable Bond Proceeds	$13,654,030	$0
LIH Tax Credit Equity	$18,322,100	$46,864,089
Deferred Developer Fee	$12,918,475	$10,513,396
Deferred Costs	$1,282,880	$0
Recycled Bonds	$15,000,000	$0
Net Income From Operations	$778,448	$778,448
Total Sources	$124,455,933	$124,455,933

Uses of Funds:	
Land and Acquisition	$14,400,000
Construction Costs	$70,071,731
Construction Hard Cost Contingency	$3,411,507
Soft Cost Contingency	$540,266
Architectural/Engineering	$2,150,525
Const. Interest, Perm. Financing	$7,926,066
Legal Fees	$120,000
Reserves	$1,282,880
Other Costs	$10,832,791
Developer Fee	$13,720,167
Total Uses	$124,455,933

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$141,357**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$14,956,026
Project Information:	
Application Number:	21-745
Name:	Juniper Valley Townhomes
Project Address:	TBD
Project City, County, Zip Code:	Palmdale, Los Angeles, 93550
Project Sponsor Information:	
Name:	Juniper Valley Townhomes, L.P. (to be formed) (JCL GP LLC and Spectrum GP LLC)
Principals:	Jong Limb and Michael Limb for JCL GP LLC; Tony Palaigos and Daniel Kim for Spectrum GP LLC
Property Management Company:	Domus Management Company
Developer Name:	JCL Development, LLC
Project Financing Information:	
Bond Counsel:	Jones Hall, A Professional Law Corporation
Private Placement Purchaser:	Citibank, N.A.
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:	Large Family
Construction Type:	New Construction
Total Number of Units:	70
CDLAC Restricted Units:	44
Tax Credit Units:	69
Manager's Units:	1 Unrestricted

Juniper Valley Townhomes Apartments is a new construction project located in Palmdale on a 4.44-acre site. The project consists of 44 restricted rental units, 25 market rate units, and 1 unrestricted manager unit. The project will have 6 two-bedroom units and 64 three-bedroom units. The buildings will be 2 stories wood framed construction with pitched roofs. Common amenities include clubhouse, courtyard, central laundry, on-site management, picnic area, and playground. The Subject will offer limited access, gated perimeter, and video surveillance as security features. Each unit will have patios, blinds, carpet/vinyl flooring, air conditioning, coat closets, and walk-in closets. Appliances will include an oven/range, refrigerator with icemaker, garbage disposal, and dishwasher. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 63%

10% (7 units) restricted to 30% or less of area median income households
10% (7 units) restricted to 50% or less of area median income households
43% (30 units) restricted to 60% or less of area median income households

Unit Mix: 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$28,308,072	
Estimated Hard Costs per Unit:	$214,286	($15,000,000 /70 units including mgr. units)
Estimated per Unit Cost:	$404,401	($28,308,072 /70 units including mgr. units)
Allocation per Unit:	$213,658	($14,956,026 /70 units including mgr. units)
Allocation per Restricted Rental Unit:	$339,910	($14,956,026 /44 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$14,956,026	$13,875,897
LIH Tax Credit Equity	$2,546,435	$12,732,175
Deferred Developer Fee	$0	$1,700,000
Deferred Costs	$3,505,611	$0
Recycled Bonds	$3,000,000	$0
Taxable tail Loan	$4,300,000	$0
Total Sources	$28,308,072	$28,308,072

Uses of Funds:	
Land and Acquisition	$1,030,000
Construction Costs	$17,470,490
Construction Hard Cost Contingency	$888,556
Soft Cost Contingency	$51,000
Architectural/Engineering	$740,000
Const. Interest, Perm. Financing	$1,865,143
Legal Fees	$170,000
Reserves	$313,327
Other Costs	$2,344,193
Developer Fee	$3,435,362
Total Uses	$28,308,072

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$133,930**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$64,160,884
Project Information:	
Application Number:	21-746
Name:	McEvoy Apartments
Project Address:	280 McEvoy Street
Project City, County, Zip Code:	San Jose, Santa Clara, 95126
Project Sponsor Information:	
Name:	McEvoy Street, LP (McEvoy Street, LLC)
Principals:	Gary Schoennauer, Ru Weerakoon, Richard Conniff, Matthew James for McEvoy Street, LLC.
Property Management Company:	The John Stewart Company
Developer Name:	First Community Housing
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:	ELI/VLI
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	44%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	224
CDLAC Restricted Units:	222
Tax Credit Units:	222
Manager's Units:	2 Unrestricted

McEvoy Apartments is a new construction project located in San Jose on a 1.13-acre site. The project consists of 222 restricted rental units and 2 unrestricted manager’s units. The project will have 140 SRO/studio units and 82 one-bedroom units. The building will be 13 stories (one-story podium that covers the entire site, with twelve stories of residential above) and Type IV-B over Type I-A construction (12 stories of mass timber over one story of concrete). Common amenities include a property manager and social service coordinator’s offices, a computer lab, a fitness room, open lounge/seating areas, centralized laundry, multiple large community rooms for classes and gatherings, a large outdoor space which will feature a playground a micro urban farm, common space on the roof of the tower. Each unit will have a central heating/AC, garbage disposal, dishwasher, window blinds, refrigerator, stove/oven, storage closets, balcony/patio. The construction is expected to begin April 2022 and be completed in February 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

50%	(112 units) restricted to 30% or less of area median income households
9%	(20 units) restricted to 50% or less of area median income households
41%	(90 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:	$132,176,093	
Estimated Hard Costs per Unit:	$353,501	($79,184,199 /224 units including mgr. units)
Estimated per Unit Cost:	$590,072	($132,176,093 /224 units including mgr. units)
Allocation per Unit:	$286,433	($64,160,884 /224 units including mgr. units)
Allocation per Restricted Rental Unit:	$289,013	($64,160,884 /222 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$64,160,884	$16,144,000
Taxable Bond Proceeds	$8,288,098	$0
LIH Tax Credit Equity	$0	$54,769,372
GP Capital	$100	$100
Deferred Developer Fee	$2,309,025	$2,309,025
Deferred Costs	$4,326,402	$0
City of San Jose	$20,000,000	$20,000,000
Santa Clara County	$26,251,843	$26,251,843
Accrued/Deferred Interest	$1,565,754	$701,753
LP Equity	$5,273,987	$0
Apple	$0	$12,000,000
Total Sources	$132,176,093	$132,176,093

Uses of Funds:	
Land and Acquisition	$9,876,001
Construction Costs	$87,383,937
Construction Hard Cost Contingency	$4,369,197
Soft Cost Contingency	$1,200,000
Architectural/Engineering	$6,009,712
Const. Interest, Perm. Financing	$9,854,819
Legal Fees	$205,000
Reserves	$1,459,122
Other Costs	$4,529,280
Developer Fee	$7,289,025
Total Uses	$132,176,093

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **$213,870**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$19,000,000
Project Information:	
Application Number:	21-748
Name:	Voltaire Villas PSH
Project Address:	316 N. Juanita Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90004
Project Sponsor Information:	
Name:	Voltaire Villas Associates, a California Limited Partnership (TPC Holdings IX, LLC and Flexible PSH Solutions, Inc.)
Principals:	Caleb Roope for TPC Holdings IX, LLC; John Molloy, Travis McClendon, Stephen Hicks, Beth Lucas, Bernarda Duarte, Paul Fox, MD, Curt Holguin, JD, Philip Nelson Lee, Esq., James Kohn, Esq. for Flexible PSH Solutions, Inc.
Property Management Company:	The John Stewart Company
Developer Name:	Pacific West Communities, Inc.
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	California Bank and 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:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	71
Average Targeted Affordability:	27%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	72
CDLAC Restricted Units:	71
Tax Credit Units:	71
Manager's Units:	1 Unrestricted

Voltaire Villas PSH Apartments is a new construction project located in Los Angeles on a .35-acre site. The project consists of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 66 studio units and 5 one-bedroom units. The building will be 6 stories and type III construction on top of type I podium deck. Common amenities include a large community room, laundry facilities, management offices, and bike storage. Each unit will have efficient LED lighting and Energy Star appliances. The construction is expected to begin June 2022 and be completed in September 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

49% (35 units) restricted to 20% or less of area median income households
28% (20 units) restricted to 30% or less of area median income households
23% (16 units) restricted to 50% or less of area median income households

Unit Mix: Studio, 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$35,808,355	
Estimated Hard Costs per Unit:	$245,848	($17,701,020 /72 units including mgr. units)
Estimated per Unit Cost:	$497,338	($35,808,355 /72 units including mgr. units)
Allocation per Unit:	$263,889	($19,000,000 /72 units including mgr. units)
Allocation per Restricted Rental Unit:	$267,606	($19,000,000 /71 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$19,000,000	$0
LIH Tax Credit Equity	$3,000,702	$13,618,355
Deferred Developer Fee	$3,500,000	$1,000,000
Deferred Costs	$367,653	$0
LA - HHH Loan	$9,940,000	$9,940,000
HCD TOD Loan	$0	$3,172,000
HCD HHC Loan	$0	$8,078,000
Total Sources	$35,808,355	$35,808,355

Uses of Funds:	
Land and Acquisition	$4,915,000
Construction Costs	$20,495,548
Construction Hard Cost Contingency	$2,050,000
Soft Cost Contingency	$480,000
Architectural/Engineering	$1,095,000
Const. Interest, Perm. Financing	$1,475,000
Legal Fees	$70,000
Reserves	$367,653
Other Costs	$1,360,154
Developer Fee	$3,500,000
Total Uses	$35,808,355

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$159,812**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$34,000,000
Project Information:	
Application Number:	21-750
Name:	The Kelsey Ayer Station
Project Address:	447 North 1st Street
Project City, County, Zip Code:	San Jose, Santa Clara, 95112
Project Sponsor Information:	
Name:	The Kelsey Ayer Station, LP (The Kelsey Ayer Station LLC; North First Street - San Jose MF, LLC; and DGI Kelsey LLC)
Principals:	Micaela Connery for the Kesey Ayer Station LLC; Todd Regonini, Sares Regis, Andrew Hudacek for North First Steeet - San Jose MF, LLC; and Chan U Lee for DGI Kelsey LLC
Property Management Company:	The John Stewart Company
Developer Name:	Devine & Gong, Inc.
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	JPMorgan Chase Bank, N.A./CalHFA
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:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	115
CDLAC Restricted Units:	87
Tax Credit Units:	113
Manager's Units:	2 Unrestricted

Kelsey Ayer Station Apartments is a new construction project located in San Jose on a 0.47-acre site. The project consists of 87 restricted rental units, 26 market rate units, and 2 unrestricted manager's units. The project will have 90 studio units and 25 two-bedroom units. The development will be a six-story woodframed elevator serviced building over a concrete garage. Common amenities include a spacious community gathering area and fitness center, a porch, a sensory garden and dog walk, and secure bicycle parking at the first level, an outdoor courtyard with a BBQ at the podium level, two community laundry spaces on levels 3 and 5, a life skills lounge where residents can receive services. The project has been design using Universal Design standards with all spaces being practically accessible for individuals of all abilities. About 19% of units feature roll in showers and the project has been design using Universal Design standards with all spaces being practically accessible for individuals of all abilities. About 19% of units feature roll in showers and 15% of the units as mobility units and 10% of units with telecommunication features. The garage provides 10 automobile parking spaces and up to four motorcycle spaces and 58 secure bicycle parking spaces for residents. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal coat closet, air conditioning and window blinds. The construction is expected to begin June 2022 and be completed in April 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 76%

30% (34 units) restricted to 20% or less of area median income households
27% (31 units) restricted to 50% or less of area median income households
19% (22 units) restricted to 60% or less of area median income households

Unit Mix: Studio & 2 bedroom

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$69,132,273	
Estimated Hard Costs per Unit:	$353,925	($40,701,416 /115 units including mgr. units)
Estimated per Unit Cost:	$601,150	($69,132,273 /115 units including mgr. units)
Allocation per Unit:	$295,652	($34,000,000 /115 units including mgr. units)
Allocation per Restricted Rental Unit:	$390,805	($34,000,000 /87 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,000,000	$14,039,000
Taxable Bond Proceeds	$14,196,872	$0
LIH Tax Credit Equity	$2,455,010	$24,550,098
Deferred Developer Fee	$1,300,000	$1,300,000
Deferred Costs	$2,537,216	$0
HCD TOD Loan	$0	$10,000,000
City of San Jose Loan	$12,825,000	$12,825,000
GP Equity	$817,975	$817,975
Weinberg Foundation Contribution	$1,000,000	$1,000,000
GP Capital - DGI & Sares Regis	$200	$0
CalHFA MIP Loan	$0	$4,600,000
Total Sources	$69,132,273	$69,132,073

Uses of Funds:	
Construction Costs	$45,546,733
Construction Hard Cost Contingency	$3,867,367
Soft Cost Contingency	$505,191
Architectural/Engineering	$3,350,951
Const. Interest, Perm. Financing	$5,855,554
Legal Fees	$400,000
Reserves	$898,857
Other Costs	$5,207,620
Developer Fee	$3,500,000
Total Uses	$69,132,273

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

119 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

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

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

Tie Breaker: **$212,027**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$9,700,000
Project Information:	
Application Number:	21-751
Name:	Building 209
Project Address:	11301 Wilshire Blvd VA Campus Building 209
Project City, County, Zip Code:	Unincorporated, Los Angeles, 90049
Project Sponsor Information:	
Name:	BUILDING 209 PRESERVATION, LP, (TBF) (Building 209 Preservation, LLC, Step Up on Second Street, Inc. and Redeem Affordable Communities)
Principals:	Andrew Abulwahab, Avi Ryzman, Edward M. Czuker and Zvi Ryzman for Building 209 Preservation, LLC; Tod Lipka for Step Up on Second Street, Inc.; Joshua Platt, Philana Chen and Ron Sentchuk for Redeem Affordable Communities.
Property Management Company:	Step Up on Second
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Redstone
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:	54
Average Targeted Affordability:	50%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	Rehabilitation
Total Number of Units:	55
CDLAC Restricted Units:	54
Tax Credit Units:	54
Manager's Units:	1 Unrestricted

Building 209 Apartments is an existing project located inLos Angeles on a 1.49-acre site. The project consists of 54 restricted rental units and 1 unrestricted manager's unit. The project has 32 studio units and 23 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, window replacements and new paint. Interior renovations will include laundry room, leasing office and community room upgrades. Individual apartment units will be updated with a new appliance package, countertops, cabinets, fixtures, paint, electrical updates and new furnishings. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement and ADA updates. The rehabilitation is expected to begin in March 2022 and be completed in March 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (54 units) restricted to 50% or less of area median income households

Unit Mix: Studio & 1 bedroom

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:	$20,769,536	
Estimated Hard Costs per Unit:	$53,360	($2,934,818 /55 units including mgr. units)
Estimated per Unit Cost:	$377,628	($20,769,536 /55 units including mgr. units)
Allocation per Unit:	$176,364	($9,700,000 /55 units including mgr. units)
Allocation per Restricted Rental Unit:	$179,630	($9,700,000 /54 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$9,700,000	$5,840,000
LIH Tax Credit Equity	$538,524	$5,326,703
Deferred Developer Fee	$0	$102,833
Seller Carryback Loan	$7,700,000	$7,700,000
GP Loan	$1,800,000	$1,800,000
Total Sources	$19,738,524	$20,769,536

Uses of Funds:	
Land and Acquisition	$11,000,000
Rehabilitation Costs	$3,590,694
Construction Hard Cost Contingency	$502,123
Soft Cost Contingency	$250,000
Relocation	$165,000
Architectural/Engineering	$319,000
Const. Interest, Perm. Financing	$1,560,787
Legal Fees	$570,000
Reserves	$483,192
Other Costs	$400,740
Developer Fee	$1,928,000
Total Uses	$20,769,536

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

98 See Attachment A

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points for New Construction	Maximum Points for Rehabilitation	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	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	0
Management Company Experience	3	3	3
Housing Needs	10	0	0
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing: 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**	**98**

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

Tie Breaker: **$140,855**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$21,213,423
Project Information:	
Application Number:	21-752
Name:	The Banning
Project Address:	841 N. Banning Boulevard
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90744
Project Sponsor Information:	
Name:	The Banning LP (Century Affordable Development, Inc. (CADI); To be determined limited partner)
Principals:	Brian D'Andrea,Ronald M. Griffith, Oscar Alvarado, Steve Colman, Karen Bennett-Green, Serybrem Bass, Howard Chan, and Beulah Ku for Century Affordable Development, Inc.; TBD for To be determined limited partner
Property Management Company:	Century Villages Property Management
Developer Name:	Century Affordable Development, Inc. (CADI)
Project Financing Information:	
Bond Counsel:	Kutak Rock 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:	Homeless
Homeless Set Aside Units:	63
Average Targeted Affordability:	34%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	64
CDLAC Restricted Units:	63
Tax Credit Units:	63
Manager's Units:	1 Unrestricted

The Banning Apartments is a new construction project located in Los Angeles, CA on a 1.79-acre site. The project consists of 63 restricted rental units and 1 unrestricted manager’s unit. The project will have 57 one-bedroom units and 7 two-bedroom units. The project consists of 1 two-story building and 1 three-story building, both Type V construction. Common amenities include a community room, outdoor courtyard, bicycle storage, laundry room, and an exercise room. Each unit will have a refrigerator, range/oven, and microwave. The construction is expected to begin May 2022 and be completed in November 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

76% (48 units) restricted to 30% or less of area median income households
8% (5 units) restricted to 40% or less of area median income households
16% (10 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:	$41,159,929	
Estimated Hard Costs per Unit:	$314,355	($20,118,702 /64 units including mgr. units)
Estimated per Unit Cost:	$643,124	($41,159,929 /64 units including mgr. units)
Allocation per Unit:	$331,460	($21,213,423 /64 units including mgr. units)
Allocation per Restricted Rental Unit:	$336,721	($21,213,423 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$21,213,423	$6,602,000
LIH Tax Credit Equity	$0	$16,266,255
LP Equity	$1,802,351	$0
CADI: GP Equity (Developer Fee)	$2,132,830	$2,132,830
CADI: GP Equity (Other)	$100	$100
HCIDLA (HHH)	$4,509,085	$8,000,000
LACDA (NPLH)	$7,080,000	$7,130,000
Accrued Deferred Interest (HHH)	$83,744	$83,744
FHLBank - San Francisco (AHP)	$945,000	$0
CADI: Costs Deferred Until Conversion	$3,393,396	$0
FHLBank - San Francisco (AHP)	$0	$945,000
Total Sources	$41,159,929	$41,159,929

Uses of Funds:	
Land and Acquisition	$3,966,967
Construction Costs	$23,268,585
Construction Hard Cost Contingency	$2,351,036
Soft Cost Contingency	$397,009
Architectural/Engineering	$979,000
Const. Interest, Perm. Financing	$2,224,609
Legal Fees	$292,500
Reserves	$977,696
Other Costs	$2,069,697
Developer Fee	$4,632,830
Total Uses	$41,159,929

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$178,158**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$18,000,000
Project Information:	
Application Number:	21-753
Name:	Hayden Parkway Apartments
Project Address:	2801 N. Hayden Parkway
Project City, County, Zip Code:	Roseville, Placer, 95747
Project Sponsor Information:	
Name:	Fiddyment Affordable Partners, L.P. (Affordable Housing Community Development Corporation; Fiddy Affordable, LLC; Boston Financial)
Principals:	Walter C. McGill, Jr. for Affordable Housing Community Development Corporation; Greg Gossard for Fiddy Affordable LLC
Property Management Company:	FPI Management
Developer Name:	Hampstead Development Partners, 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:	51%
Geographic Region:	Northern
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	94
CDLAC Restricted Units:	93
Tax Credit Units:	93
Manager's Units:	1 Restricted

Hayden Parkway Apartments is a new construction project located in Roseville on a 3.57-acre site. The project consists of 93 restricted rental units and 1 unrestricted manager unit. The project will have 22 one-bedroom units, 41 two-bedroom units and 31 three-bedroom units. The building will be three stories. Common amenities include a clubhouse, pool, playground, community room, management offices, laundry rooms, and an outdoork kitchen. Each unit will have a balcony/patio, ceiling fan, coat closet, refrigerator, range/oven, disposal and dishwasher. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11% (10 units) restricted to 30% or less of area median income households
60% (56 units) restricted to 50% or less of area median income households
29% (27 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:	$34,196,646	
Estimated Hard Costs per Unit:	$196,064	($18,430,000 /94 units including mgr. units)
Estimated per Unit Cost:	$363,794	($34,196,646 /94 units including mgr. units)
Allocation per Unit:	$191,489	($18,000,000 /94 units including mgr. units)
Allocation per Restricted Rental Unit:	$193,548	($18,000,000 /93 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$18,000,000	$9,461,000
LIH Tax Credit Equity	$0	$19,667,893
:ad Development Partners, Inc. - Deferred Developer Fee	$2,400,003	$2,352,003
BFIM - Solar Credits	$165,750	$165,750
Association for Energy Affordability - Energy Subsidies	$0	$50,000
City of Roseville - LHTF	$2,500,000	$2,500,000
BFIM - LIHTC Equity	$11,128,893	$0
Total Sources	$34,194,646	$34,196,646

Uses of Funds:	
Land and Acquisition	$475
Construction Costs	$21,493,505
Construction Hard Cost Contingency	$1,066,488
Soft Cost Contingency	$75,000
Architectural/Engineering	$661,466
Const. Interest, Perm. Financing	$1,052,629
Legal Fees	$205,000
Reserves	$254,217
Other Costs	$5,043,553
Developer Fee	$4,344,313
Total Uses	$34,196,646

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$142,576**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$19,110,034
Project Information:	
Application Number:	21-754
Name:	2nd & B
Project Address:	241 W 2nd Street
Project City, County, Zip Code:	Oxnard, Ventura, 93030
Project Sponsor Information:	
Name:	2nd & B LP (2nd & B CDP LLC; 2nd & B Mercy House CHDO LLC)
Principals:	Eric Paine - CEO & Board Member; Kyle Paine - President & Board Member; Sean Robbins - Board Member; Larry Haynes - Executive Director; Jerome T Karcher - CEO; Stephanie Miles - Secretary; Gary Belz - CFO
Property Management Company:	FPI Management
Developer Name:	Community Development Partners
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:	Homeless
Homeless Set Aside Units:	55
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	56
CDLAC Restricted Units:	55
Tax Credit Units:	55
Manager's Units:	1 Unrestricted

2nd & B is a new construction project located in Oxnard on a 0.48-acre site. The project consists of 55 restricted rental units and 1 unrestricted manager's units. The project will have 43 one-bedroom units and 12 two-bedroom units. The project will consist of (1) 5-story building, with residential units on floors 2 through 5. Common amenities includea space for onsite property management and leasing, case management and supportive services offices, and flex space for residential programming, including a community room, an outdoor courtyard, picnic tables, laundry room, computer workstation, and a community garden. Each unit will have energy efficient refrigerators, dishwashers, and a stove/oven. All units will be furnished with a bed, dresser, dining table with chairs, a sofa, coffee table, and a lamp. The construction is expected to begin April 2022 and be completed in October 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (55 units) restricted to 30% or less of area median income households

Unit Mix: 1 & 2 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$37,956,335	
Estimated Hard Costs per Unit:	$328,937	($18,420,484 /56 units including mgr. units)
Estimated per Unit Cost:	$677,792	($37,956,335 /56 units including mgr. units)
Allocation per Unit:	$341,251	($19,110,034 /56 units including mgr. units)
Allocation per Restricted Rental Unit:	$347,455	($19,110,034 /55 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$19,110,034	$6,387,712
Taxable Bond Proceeds	$3,389,966	$0
LIH Tax Credit Equity	$0	$15,403,325
Developer Equity	$0	$0
Deferred Developer Fee	$2,595,573	$1,321,819
City of Oxnard	$0	$700,000
Syndication Equity	$5,391,164	$0
City of Oxnard	$1,500,000	$1,500,000
Deferred Reserves	$524,697	$0
Deferred Ground Lease Rent	$5,444,901	$5,444,901
NPLH	$0	$7,198,578
Total Sources	$37,956,335	$37,956,335

Uses of Funds:	
Land and Acquisition	$5,444,901
Construction Costs	$21,224,214
Construction Hard Cost Contingency	$1,208,846
Soft Cost Contingency	$200,000
Architectural/Engineering	$778,000
Const. Interest, Perm. Financing	$2,090,938
Legal Fees	$205,000
Reserves	$524,697
Other Costs	$2,457,920
Developer Fee	$3,821,819
Total Uses	$37,956,335

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$230,292**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$23,990,343
Project Information:	
Application Number:	21-756
Name:	Westview House
Project Address:	2530 & 2534 Westminster Ave.
Project City, County, Zip Code:	Santa Ana, Orange, 92706
Project Sponsor Information:	
Name:	Westview LP (TBF) (Westview CDP LLC (TBF) and Westview Mercy House CHDO LLC (TBF))
Principals:	Eric Paine, Kyle Paine and Sean Robbins for Westview CDP LLC (TBF); Jerome Archer, Stephanie Miles and Gary Belz for Westview Mercy House CHDO LLC (TBF)
Property Management Company:	FPI Management
Developer Name:	Community Development Partners
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:	ELI/VLI
Homeless Set Aside Units:	26
Average Targeted Affordability:	38%
Geographic Region:	N/A
Housing Type:	Non-Targeted
Construction Type:	New Construction
Total Number of Units:	85
CDLAC Restricted Units:	84
Tax Credit Units:	84
Manager's Units:	1 Unrestricted

Westview House Apartments is a new construction project located in Santa Ana on a 2.12-acre site. The project consists of 84 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 4 two-bedroom units, 34 three-bedroom units and 24 four-bedroom units. The buildings will be 5 story standard construction. Common amenities include community rooms, laundry facilities, management offices, tot lot and computer room. Each unit will have energy efficient appliances and lighting. The construction is expected to begin June 2022 and be completed in September 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

75% (63 units) restricted to 30% or less of area median income households
25% (21 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:	$46,812,041	
Estimated Hard Costs per Unit:	$294,397	($25,023,720 /85 units including mgr. units)
Estimated per Unit Cost:	$550,730	($46,812,041 /85 units including mgr. units)
Allocation per Unit:	$282,239	($23,990,343 /85 units including mgr. units)
Allocation per Restricted Rental Unit:	$285,599	($23,990,343 /84 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$23,990,343	$12,915,001
Taxable Bond Proceeds	$12,145,497	$0
LIH Tax Credit Equity	$3,389,307	$16,946,533
Deferred Developer Fee	$1,020,478	$0
Deferred Costs	$1,302,160	$0
OC Housing & Community Development Loan	$0	$4,258,280
City of Santa Ana Funds	$3,513,907	$3,904,341
Orange County Housing Finance Trust	$1,450,349	$1,450,349
HCD NPLH	$0	$7,312,537
Developer Fee Contribution	$0	$25,000
Total Sources	$46,812,041	$46,812,041

Uses of Funds:	
Land and Acquisition	$7,401,288
Construction Costs	$29,107,442
Construction Hard Cost Contingency	$1,475,372
Soft Cost Contingency	$100,000
Architectural/Engineering	$865,000
Const. Interest, Perm. Financing	$1,705,335
Legal Fees	$187,500
Reserves	$1,302,160
Other Costs	$2,142,944
Developer Fee	$2,525,000
Total Uses	$46,812,041

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$202,366**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	California Statewide Communities Development Authority
Allocation Amount Recommended:	
Tax-exempt:	$32,110,131
Project Information:	
Application Number:	21-757
Name:	Lynx Family Housing
Project Address:	Address is not yet established
Project City, County, Zip Code:	Irvine, Orange, 92618
Project Sponsor Information:	
Name:	Lynx Family Housing Partners, L.P. (Related/Lynx Family Development Co., LLC; Riverside Charitable Corporation)
Principals:	Frank Cardone - President; William A Witte - Vice President; Steven D. Sherman - Treasurer; Kenneth S. Robertson - President
Property Management Company:	Related Management Company
Developer Name:	Related Development Company of California, LLC
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:	N/A
Average Targeted Affordability:	50%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	144
CDLAC Restricted Units:	142
Tax Credit Units:	142
Manager's Units:	2 Unrestricted

Lynx Family Housing is a new construction project located in Irvine on a 6.45-acre site. The project consists of 142 restricted rental units and 2 unrestricted manager’s units. The project will have 40 one-bedroom units, 62 two-bedroom units, and 40 three-bedroom units. The project consists of 15 total buildings - 8 residential and 7 common buildings. Each residential building is 3 stories and the common buildings are 1 story. The residential buildings are constructed Type V-A Wood-Frame and the common buildings are Type V-B Wood-Frame. Common amenities include a community building with library space, outdoor swimming pool, outdoor exercise area, tot lot, dog park, and BBQ area. Each unit will have Energy Star rated appliances, such as dishwashers and refrigerators, ceiling fans, energy efficient windows, window coverings, central air/heat, exterior decks or patios, and storage cabinets. 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%

11%	(15 units) restricted to 30% or less of area median income households
65%	(92 units) restricted to 50% or less of area median income households
24%	(35 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2 & 3 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$65,119,139	
Estimated Hard Costs per Unit:	$254,709	($36,678,163 /144 units including mgr. units)
Estimated per Unit Cost:	$452,216	($65,119,139 /144 units including mgr. units)
Allocation per Unit:	$222,987	($32,110,131 /144 units including mgr. units)
Allocation per Restricted Rental Unit:	$226,128	($32,110,131 /142 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$32,110,131	$0
Taxable Bond Proceeds	$8,242,790	$16,610,000
LIH Tax Credit Equity	$2,835,594	$28,355,937
Developer Equity	$100	$100
Deferred Developer Fee	$3,150,000	$1,900,000
Deferred Operating Deficit Reserve	$468,422	$0
Residual Receipts Gap Loan	$14,327,102	$14,327,102
Residual Receipts Loans Accrued Interest	$466,000	$466,000
Residual Receipts Land Acquisition Loan	$3,460,000	$3,460,000
Deferred TCAC Monitoring Fee	$59,000	$0
Total Sources	$65,119,139	$65,119,139

Uses of Funds:	
Land and Acquisition	$3,521,000
Construction Costs	$42,417,022
Construction Hard Cost Contingency	$2,123,401
Soft Cost Contingency	$198,794
Architectural/Engineering	$2,337,500
Const. Interest, Perm. Financing	$2,973,000
Legal Fees	$350,000
Reserves	$468,422
Other Costs	$6,330,000
Developer Fee	$4,400,000
Total Uses	$65,119,139

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$130,976**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Sarah Lester

Applicant:	California Public Finance Authority
Allocation Amount Recommended:	
Tax-exempt:	$11,873,084
Project Information:	
Application Number:	21-759
Name:	QCK Apartments
Project Address:	4856 West Avenue L-14
Project City, County, Zip Code:	Quartz Hill, Los Angeles, 93536
Project Sponsor Information:	
Name:	Kingdom Development, Inc (Oculus1 Development, Inc. and Kingdom Quartz Hill, LLC)
Principals:	Richard Montes and Nancy Montes for Oculus Development, Inc.; and William Leach for Kingdom Quarts Hill, LLC
Property Management Company:	FPI Management
Developer Name:	Oculus1 Development, Inc
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
Description of Proposed Project:	
State Ceiling Pool:	New Construction
Set Aside:	Homeless
Homeless Set Aside Units:	35
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	36
CDLAC Restricted Units:	35
Tax Credit Units:	35
Manager's Units:	1 Unrestricted

QCK Apartments is a new construction project located in Quartz Hill on a 1.03-acre site. The project consists of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 35 one-bedroom units and 1 two-bedroom unit. The building will be three-stories. Common amenities include common laundry room, bike storage, recreation room, community room, and a large, centralized courtyard with a BBQ and ample seating. The project will include accessibility features for 6 units with mobility features (17%) and 4 units with communication features (11%). Also, 43 parking spaces will be incorporated into the project. Each unit will be furnished with modern bathrooms and kitchens (including appliances) and will include with balconies and/or patios. The construction is expected to begin May 2022 and be completed November 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

100% (35 units) restricted to 30% 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:	$23,768,681	
Estimated Hard Costs per Unit:	$336,944	($12,130,000 /36 units including mgr. unit)
Estimated per Unit Cost:	$660,241	($23,768,681 /36 units including mgr. unit)
Allocation per Unit:	$329,808	($11,873,084 /36 units including mgr. unit)
Allocation per Restricted Rental Unit:	$339,231	($11,873,084 /35 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$11,873,084	$8,372,043
Taxable Bond Proceeds	$5,617,945	$0
LIH Tax Credit Equity	$2,686,176	$8,372,043
Deferred Developer Fee	$0	$7,024,595
Deferred Fees & Costs	$3,591,476	$0
Total Sources	$23,768,681	$23,768,681

Uses of Funds:	
Land and Acquisition	$500,000
Construction Costs	$13,793,200
Construction Hard Cost Contingency	$683,932
Soft Cost Contingency	$500,000
Architectural/Engineering	$1,100,000
Const. Interest, Perm. Financing	$1,473,524
Legal Fees	$350,000
Reserves	$172,999
Other Costs	$1,500,793
Developer Fee	$3,694,233
Total Uses	$23,768,681

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$282,155**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$22,150,000
Project Information:	
Application Number:	21-762
Name:	Montecito II Senior Housing
Project Address:	6650-6668 W. Franklin Ave and 1850 N.Cherokee Ave
Project City, County, Zip Code:	Hollywood, Los Angeles, 900028
Project Sponsor Information:	
Name:	Montecito II Senior Housing, LP (Montecito II Senior Housing LLC and Housing Corporation of America)
Principals:	Thomas L. Safran, Jordan Pynes, Tyler Monroe and Renee Groves for Montecito II Senior Housing LLC; Carol Cromar, Corey Heimlich, Bonnie Young, Scott L. Bringhurst Jr., Sandra Greenway, Mark B Cohen, and Mark F. Nelson for Housing Corporation of America
Property Management Company:	Thomas Safran & Associates, Inc.
Developer Name:	Thomas Safran & Associates, Development Inc.
Project Financing Information:	
Bond Counsel:	Kutak Rock LLP
Private Placement Purchaser:	R4 Capital
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:	32
Average Targeted Affordability:	45%
Geographic Region:	City of Los Angeles
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	64
CDLAC Restricted Units:	63
Tax Credit Units:	63
Manager's Units:	1 Unrestricted

Montecito II Senior Housing Apartments is a new construction project located in Los Angeles on a 0.413-acre site. The project consists of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 64 studio units. The building will be 6 stories. 5 stories type III will be over 1 story type I. Common amenities include community room, laundry facilities, management offices and an art lab. Each unit will have Energy efficient appliances and electrical fixtures. The construction is expected to begin June 2022 and be completed in June 2024.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

51% (32 units) restricted to 30% or less of area median income households
49% (31 units) restricted to 60% or less of area median income households

Unit Mix: Studio

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$41,297,830	
Estimated Hard Costs per Unit:	$355,874	($22,775,951 /64 units including mgr. units)
Estimated per Unit Cost:	$645,279	($41,297,830 /64 units including mgr. units)
Allocation per Unit:	$346,094	($22,150,000 /64 units including mgr. units)
Allocation per Restricted Rental Unit:	$351,587	($22,150,000 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$22,150,000	$4,485,000
LIH Tax Credit Equity	$2,172,754	$17,238,557
Developer Equity	$0	$2,617,736
Deferred Developer Fee	$3,975,076	$56,677
HCID Proposition HHH	$10,140,000	$10,140,000
NPLH	$2,860,000	$2,860,000
HCID Home	$0	$2,954,860
AHP	$0	$945,000
Total Sources	$41,297,830	$41,297,830

Uses of Funds:	
Land and Acquisition	$398,000
Construction Costs	$25,579,131
Construction Hard Cost Contingency	$2,590,139
Soft Cost Contingency	$468,588
Relocation	$1,200
Architectural/Engineering	$1,172,160
Const. Interest, Perm. Financing	$2,541,098
Legal Fees	$340,000
Reserves	$207,340
Other Costs	$2,882,438
Developer Fee	$5,117,736
Total Uses	$41,297,830

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

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: **$212,345**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$34,270,000
Project Information:	
Application Number:	21-763
Name:	Monamos Terrace Apartments
Project Address:	40920 Los Alamos Road
Project City, County, Zip Code:	Murrieta, Riverside, 92562
Project Sponsor Information:	
Name:	Monamos Terrace LP (PacH Lancaster Holdings, LLC)
Principals:	Mark A. Wiese for PacH Lancaster Holdings, LLC.
Property Management Company:	FPI Management Inc.
Developer Name:	Community Development Partners
Project Financing Information:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser:	Citibank, N.A.
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:	139
CDLAC Restricted Units:	110
Tax Credit Units:	138
Manager's Units:	1 (select)

Monamos Terrace Apartments is a new construction project located in Murrieta on a 4.33-acre site. The project consists of 110 restricted rental units, 28 market rate, units and 1 unrestricted manager’s unit. The project will have 57 one-bedroom units, 36 two-bedroom units, 36 three-bedroom units and 9 four-bedroom units. The building will consist of eight 3-story buildings with tuck under garages and one 3-story building with ground floor leasing and community space with 2-story residential units above. Three of the buildings (Type 1), five buildings (Type 2 & 3) and one building (Type 4). All building types will be on grade concrete slab foundation. Common amenities include a multi-purpose room in the clubhouse with a kitchen area, computer room, fitness room, two outdoor area with fitness equipment, BBQ area, game area with ping pong table, bean bag toss and grass area, two playground areas, and a dog run. Each unit will have a refrigerator, stove/oven, range hood, dishwasher, garbage disposal, vinyl plank flooring, carpet, window covering, patio or balcony with storage. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 79%

10% (14 units) restricted to 30% or less of area median income households
10% (14 units) restricted to 50% or less of area median income households
59% (82 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:	$64,937,469	
Estimated Hard Costs per Unit:	$235,788	($32,774,500 /139 units including mgr. units)
Estimated per Unit Cost:	$467,176	($64,937,469 /139 units including mgr. units)
Allocation per Unit:	$246,547	($34,270,000 /139 units including mgr. units)
Allocation per Restricted Rental Unit:	$311,545	($34,270,000 /110 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$34,270,000	$16,488,580
Taxable Bond Proceeds	$14,400,000	$0
LIH Tax Credit Equity	$0	$40,094,996
R4 Capital Tax Credits Equity	$5,011,875	$0
Deferred Developer Fee	$8,499,893	$5,853,893
Cost Deferred to Conversion	$255,702	$0
County HOME Loan	$2,500,000	$2,500,000
Total Sources	$64,937,469	$64,937,469

Uses of Funds:	
Land and Acquisition	$4,524,000
Construction Costs	$38,254,878
Construction Hard Cost Contingency	$1,853,897
Soft Cost Contingency	$338,163
Relocation	$125,000
Architectural/Engineering	$1,250,000
Const. Interest, Perm. Financing	$3,999,377
Legal Fees	$250,000
Reserves	$387,351
Other Costs	$4,320,909
Developer Fee	$9,633,893
Total Uses	$64,937,469

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$274,707**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$16,000,000
Project Information:	
Application Number:	21-765
Name:	Merge 56 Affordable
Project Address:	Corner of Carmel Mountain Road and Merge Avenue
Project City, County, Zip Code:	San Diego, San Diego, 92129
Project Sponsor Information:	
Name:	Merge 56 Affordable, LP (Merge 56 Affordable, LLC and AOF Pacific Affordable Housing Corp)
Principals:	David Allen and Robert Morgan for Merge 56 Affordable LLC; William F. Fisher, III, Kathryn T. Walker, Daniel Do-Khanh, L. Ried Schott and Andrew Stephen Jones for AOF Pacific Affordable
Property Management Company:	Hyder & Company Management
Developer Name:	Rise Urban Partners, LLC
Project Financing Information:	
Bond Counsel:	Kutak Rock 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:	N/A
Homeless Set Aside Units:	N/A
Average Targeted Affordability:	56%
Geographic Region:	Coastal
Housing Type:	Large Family
Construction Type:	New Construction
Total Number of Units:	47
CDLAC Restricted Units:	47
Tax Credit Units:	47
Manager's Units:	0 Unrestricted

Merge 56 Affordable Apartments is a new construction project located in San Diego on a .99-acre site. The project consists of 47 restricted rental units with one unit housing an income-qualified on-site manager who will remain a tenant regardless of employment as the on-site manager. The project will have 8 one-bedroom units,24 two-bedroom units, 11 three-bedroom units, and 4 four-bedroom units. The building will be 4 stories wood frame construction. Common amenities include community room, laundry room, tot lot, landscaped outdoor areas with seating and a grills, and a meeting room that will be used for resident services. Each unit will have Energy Efficient appliances and electrical fixtures, as well as water saving plumbing fixtures. The construction is expected to begin April 2022 and be completed in June 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

11% (5 units) restricted to 30% or less of area median income households
11% (5 units) restricted to 50% or less of area median income households
78% (37 units) restricted to 60% or less of area median income households

Unit Mix: 1, 2, 3 & 4 bedrooms

Term of Restrictions:

Income and Rent Restrictions: 55 years

Details of Project Financing:

Estimated Total Development Cost:	$30,522,852	
Estimated Hard Costs per Unit:	$283,662	($13,332,093 /47 units including mgr. units)
Estimated per Unit Cost:	$649,422	($30,522,852 /47 units including mgr. units)
Allocation per Unit:	$340,426	($16,000,000 /47 units including mgr. units)
Allocation per Restricted Rental Unit:	$340,426	($16,000,000 /47 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$16,000,000	$7,170,000
LIH Tax Credit Equity	$3,852,500	$13,630,000
Deferred Developer Fee	$0	$736,080
Deferred Costs	$3,960,321	$0
Seller Carry Back Loan	$6,224,820	$6,224,820
Accrued Interest	$335,211	$335,211
Net Income From Operations	$150,000	$150,000
AOF Developer Fee Loan	$0	$2,276,741
Total Sources	$30,522,852	$30,522,852

Uses of Funds:	
Land and Acquisition	$1,235,001
Construction Costs	$15,065,427
Construction Hard Cost Contingency	$747,021
Soft Cost Contingency	$290,000
Architectural/Engineering	$1,208,138
Const. Interest, Perm. Financing	$1,677,500
Legal Fees	$160,000
Reserves	$370,000
Other Costs	$5,956,944
Developer Fee	$3,812,821
Total Uses	$30,522,852

Analyst Comments:

None

Legal Questionnaire:

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

Total Points:

120 See Attachment A

Application No. 21-765

ATTACHMENT 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: **$209,842**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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:	$16,347,000
Project Information:	
Application Number:	21-766
Name:	Whittier HHH
Project Address:	3554 Whittier Boulevard
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90023
Project Sponsor Information:	
Name:	Mercy Housing California 100, LP (Mercy Housing California 100, LLC; To be determined limited partner)
Principals:	Erika Villablanca for Mercy Housing California 100, LLC; TBD for To be determined limited partner
Property Management Company:	Mercy Housing Management Company
Developer Name:	Mercy Housing California
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:	63
Average Targeted Affordability:	30%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	64
CDLAC Restricted Units:	63
Tax Credit Units:	63
Manager's Units:	1 Unrestricted

The Whittier HHH Apartments is a new construction project located in Los Angeles, CA on a 1.79-acre site. The project consists of 63 restricted rental units 1 unrestricted manager's unit. The project will have 57 one-bedroom units and 7 two-bedroom units. The building will be 4 stories and Type V construction. Common amenities include a large open space courtyard and recreation area, an indoor lounge and community space, onsite property management, onsite case management, and Resident Services. Each unit will have a refrigerator, range/oven, and microwave. The construction is expected to begin May 2022 and be completed in November 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

76%	(48 units) restricted to 30% or less of area median income households
8%	(5 units) restricted to 40% or less of area median income households
16%	(10 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:	$32,023,061	
Estimated Hard Costs per Unit:	$254,143	($16,265,175 /64 units including mgr. units)
Estimated per Unit Cost:	$500,360	($32,023,061 /64 units including mgr. units)
Allocation per Unit:	$255,422	($16,347,000 /64 units including mgr. units)
Allocation per Restricted Rental Unit:	$259,476	($16,347,000 /63 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$16,347,000	$1,673,000
LIH Tax Credit Equity	$1,518,633	$16,794,029
General Partner (Developer Fee)	$1,091,032	$1,091,032
Costs Deferred Until Conversion	$2,769,580	$0
LACDA - NPLH	$4,274,900	$4,340,000
LACDA - AHTF	$1,970,000	$2,000,000
HHH	$4,051,916	$6,125,000
Total Sources	$32,023,061	$32,023,061

Uses of Funds:	
Land and Acquisition	$2,676,644
Construction Costs	$18,540,100
Construction Hard Cost Contingency	$1,887,323
Soft Cost Contingency	$155,380
Architectural/Engineering	$885,074
Const. Interest, Perm. Financing	$1,785,427
Legal Fees	$195,000
Reserves	$778,840
Other Costs	$1,528,241
Developer Fee	$3,591,032
Total Uses	$32,023,061

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$205,603**

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 2021
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Norma Velarde

Applicant:	Los Angeles Housing & Community Investment Department
Allocation Amount Recommended:	
Tax-exempt:	$15,120,422
Project Information:	
Application Number:	21-771
Name:	Southside Senior Housing
Project Address:	1613-1639 West Manchester Avenue
Project City, County, Zip Code:	Los Angeles, Los Angeles, 90047
Project Sponsor Information:	
Name:	John Stanley Inc (Innovative Housing Opportunities; Concerned Citizens Community Involvement)
Principals:	Carl Clifton Baccus - President; Arthur Henry - Secretary; Rochelle Mills - President & CEO; Ezra Bolds - CFO; M. David Kroot - Chair; Mary Watson-Bruce, PhD - Vice Chair; Brandon McCall - Treasurer; Elizabeth Densmore - Secretary; Florita Avila - Executive Committee At-Large Member; Brenda Rodriguez - Director; Clemente Mojica - Director; LaCheryl Porter, JD - Director; Elizabeth Trombley - Director; Jeff Kearns - Director
Property Management Company:	Barker Management Inc
Developer Name:	John Stanley Inc/To Be Formed LP
Project Financing Information:	
Bond Counsel:	Bocarsly Emden Cowan Esmail Arnet
Private Placement Purchaser:	R4 Capital Funding
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:	36
Average Targeted Affordability:	38%
Geographic Region:	N/A
Housing Type:	Special Needs
Construction Type:	New Construction
Total Number of Units:	50
CDLAC Restricted Units:	49
Tax Credit Units:	49
Manager's Units:	1 Unrestricted

Southside Senior Housing is a new construction project located in Los Angeles on a 0.82-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager's units. The project will have 20 studio units and 29 one-bedroom units. The building will be 5 stories and will be Type-V building construction. Common amenities include a community room, computer lab, laundry room, bike storage, outside terrace, and outdoor space, including a community garden. Each unit will have window coverings, exterior decks or patios, energy efficient windows, storage cabinets, ceiling fans, garbage disposals, dishwasher, and refrigerators. The construction is expected to begin June 2022 and be completed in December 2023.

Restricted Units:

Percent of Restricted Rental Units in the Project: 100%

73% (36 units) restricted to 30% or less of area median income households
27% (13 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:	$29,938,897	
Estimated Hard Costs per Unit:	$305,874	($15,293,689 /50 units including mgr. units)
Estimated per Unit Cost:	$598,778	($29,938,897 /50 units including mgr. units)
Allocation per Unit:	$302,408	($15,120,422 /50 units including mgr. units)
Allocation per Restricted Rental Unit:	$308,580	($15,120,422 /49 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	$15,120,422	$0
Taxable Bond Proceeds	$0	$6,600,000
LIH Tax Credit Equity	$2,631,276	$10,525,104
Deferred Developer Fee	$1,231,344	$923,793
LA HCID HHH	$8,385,855	$9,320,000
Southside Church Equity	$2,570,000	$2,570,000
Total Sources	$29,938,897	$29,938,897

Uses of Funds:	
Land and Acquisition	$2,861,864
Construction Costs	$17,891,087
Construction Hard Cost Contingency	$909,148
Soft Cost Contingency	$100,000
Architectural/Engineering	$1,650,000
Const. Interest, Perm. Financing	$991,000
Legal Fees	$175,000
Reserves	$385,798
Other Costs	$2,475,000
Developer Fee	$2,500,000
Total Uses	$29,938,897

Analyst Comments:

None

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in 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: **$191,036**

AGENDA ITEM 7

Recommendation for Allocation to 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 (EXF & IDB)						**$600,000,000**
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)**	**$432,662,776**
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)**	**$409,940,000**
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 reallocated $200M not used by High Spreed Rail as indicated in January 2021 meeting minutes						**($200,000,000)**
21-012	California Pollution Control Financing Authority	CalPlant	($18,000,000)	$0	($18,000,000)	
21-011	California Municipal Finance Authority	Camston Wrather, LLC	($75,000,000)	$0	($75,000,000)	
21-010	California Public Finance Authority	Valley Green Fuels LLC Renewable Fuels Plant	($325,000,000)	$0	($116,940,000)	
August 11, 2021 Committee Meeting Allocation Awarded/Remaining					**($209,940,000)**	**$0**
21-012	California Pollution Control Financing Authority	CalPlant - Reverted	$18,000,000	$0	$18,000,000	
21-005	California Municipal Finance Authority	Mannco - Reverted	$50,660,000	$0	$50,660,000	
21-010	California Public Finance Authority	Valley Green Fuels LLC Renewable Fuels Plant - Reverted	$116,940,000	$0	$116,940,000	
November 17, 2021 Committee Meeting Allocation Awarded/Remaining					($135,855,000)	**$49,745,000**
21-013	California Pollution Control Financing Authority	Arakelian Enterprises, Inc. dba Athens Services	($100,000,000)	$0	($100,000,000)	
21-015	California Municipal Finance Authority	Mannco Biosolids Drying Pyrolysis with Electricity Generation	**($35,855,000)**	$0	**($35,855,000)**	
21-015	California Municipal Finance Authority	Mannco Biosolids Drying Pyrolysis with Electricity Generation - Reverted after meeting	$35,855,000	$0	$35,855,000	
December 8, 2021 Committee Meeting Allocation Available						**$85,600,000**
21-014	California Public Finance Authority	Sugar Valley Energy	$400,000,000			

Updated 12.1.2021

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 8, 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: $400,000,000

Project Information:

Name:	**Sugar Valley Energy, LLC**
Project Addresses:	136 E. Keystone Road
Project Cites, Zip Codes:	Brawley, 92227
County:	Imperial County

Project Sponsor Information:

Name:	Sugar Valley Energy, LLC
Address:	P.O. Box 3564 Manhattan Beach, CA 90266
Principals:	California Ethanol & Power, LLC
Contact:	Dave R. Rubenstein
Phone:	(310) 545-8887

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 & Sutcliffe LLP
Underwriter:	RBC Capital Markets
Credit Enhancement Provider:	N/A
Private Placement Purchaser:	N/A
TEFRA Hearing Date:	N/A

Project Sponsor's Principal Activity:

To produce sustainable renewable low-carbon energy from sugarcane.

First Tier Business (Yes/No): No

Regulatory Mandate (Yes/No): No

Details of Project Financing

Sources of Funds:		
Tax-Exempt Bond Proceeds	$	400,000,000
Other Company Sources	$	708,334,335
Total Sources	$	1,108,334,335
Uses of Funds:		
Land Acquisition	$	4,000,000
Acquisition and Installation of New Equipment and Utilities	$	632,607,345
Legals, Permits, etc.	$	65,091,634
Interest During Construction (Minus Interest Income During Construction)	$	131,992,313
Bond Issuance Expenses (including discount)	$	25,908,161
Other	$	248,734,883
Total Uses	$	1,108,334,336

Description of Proposed Project:

Sugar Valley Energy, LLC's mission is to produce sustainable renewable low-carbon energy in California from sugarcane. The team is completing the development of and intends to project finance, construct using proven technologies, own and operate a facility in California’s Imperial Valley. SVE will convert sugarcane grown by SVE into low carbon fuel-grade ethanol, renewable electricity, bio-methane and other valuable co-products. The Project will help California reach its greenhouse gas reduction goals. The Sugar Valley Energy project will be built in Imperial County, becoming operational in 2024. There will be economic benefits to the Valley's agricultural industry with the commitment to sugarcane feedstock. The project will produce 68 million gallons of low-carbon, fuel grade ethanol that will be compliant with California’s Low Carbon Fuel Standards. The project will generate clean electricity and will have a wastewater treatment facility for future residential or commercial developments use. The company is funding the majority of the ethanol facility through equity investment or corporate loans, but will utilize private activity bonds issued by CalPFA for the power and wastewater portions of the facilities. The Power Project provides all of the power requirements of the production facility, while selling the excess electricity generation to third parties. The Wastewater Project will have a capacity substantially in excess of the capacity needed to treat the wastewater stream produced by the Production Facility. It is expected that such excess capacity will be used by industrial customers to be located at sites proximate to the location of the Project. These third party customers will pay rates and charges for the water treatment services.

Environmental Impact:

1) Air Quality:
SVE will meet the local emission standards set by the Imperial County Air Pollution Control District (ICAPCD) for the Project as issued in the Authority to Construct (ATC) permit (4212A) for the Project. Process equipment and emission control equipment for the Project will meet Best Available Control Technology (BACT) standards. SVE will offset additional emissions through the purchase or creation of certified Emis sion Reduction Credits (ERCs). Furthermore, the supporting sugarcane crop for the Project will create a carbon “sink” for the area, sequestering over 300,000 tons more carbon dioxide in the soil than is being emitted by the Project.

2) Water Quality:
The industrial wastewater that is discharged from the Project will be processed by on-site turbulent mist evaporators, that would then be crystalized in evaporative ponds which will be lined so that the groundwater will not be impacted. The sanitary wastewater will go through a 3-stage treatment process to remove particulates, nutrients, and salts before being discharged to the Imperial Irrigation District (IID) main drain located near the southeast corner of the site. The drainage ditch system feeds the Salton Sea (via the Alamo River), the area’s natural drainage reservoir. The multi-use facility will generate an estimated 4 CFS of wastewater discharge into the IID canal system. Currently, no wastewater treatment or infrastructure is available in the Project Area. The wastewater treatment portion of the project is built to potentially be expanded as the Imperial County Enterprise Zone continues to experience growth allowing for greater impacts on regional water quality in the future. SVE will obtain a National Pollution Discharge Elimination System permit for the wastewater operations through the Colorado River Basin Regional Water Quality Control Board.

3) Energy Efficiency:
The Project will combust the bagasse portion of the cane that is received for processing in a large boiler that will generate enough renewable energy to power the plant and will be able to generate an additional 25 MW of excess power that will be exported on the grid. Every effort will be made to select equipment for the Project will utilize designs, materials and techniques that will reduce energy usage during the construction and operation.

4) Recycling of Commodities:
Once organic material in the wastewater (vinasse) has been largely converted to biogas, the remaining “spent” vinasse, will go through a process of aerobic digestion and ultrafiltration, the filtrate being treated in a reverse osmosis plant, and the sludge from the filters concentrated by removing most of the water. The remaining inorganic constituents will be used as a fertilizer feedstock, to which supplementary ingredients will be added through a compost process to produce commercial-grade, organic fertilizer for use within the local agricultural community. Also, the phosphates remaining after the industrial wastewater evaporation will be collected and utilized as a valued agricultural soil amendment.

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 $400,000,000 in tax exempt bond allocation, or an amount less, if the amount requested is more than the amount available in the Exempt Facility Pool.

AGENDA ITEM 8

Request the Committee Grant Delegated Authority to Executive Director to Allocate Remaining and Reverted Volume Cap

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

December 8, 2021

CONSIDERATION OF THE ADOPTION OF A RESOLUTION DELEGATING AUTHORITY TO THE INTERIM EXECUTIVE DIRECTOR TO ALLOCATE REMAINING AND REVERTED VOLUME CAP FOR 2021

(Agenda Item No. 8)

ACTION:

Effective March 1, 2021, Nancee Robles was designated the Interim Executive Director of the California Debt Limit Allocation Committee. In order to ensure the smooth and efficient operation of the Committee's business, it is requested that delegated authority be granted to the Executive Director to distribute allocation of any remaining or reverted volume cap on or by December 31 of each competitive year.

BACKGROUND:

GOVERNMENT CODE **8869.83. (b)**
Allows the Committee to delegate, by resolution, any power and duty deemed proper to the Executive Director.

At the end of each Debt Ceiling year, there is potential for an amount of volume cap to remain due to an amount left after the last round that was not enough to allocate to a project and reversion of previously allocated amounts given back to the Committee after the last round of allocation. That amount of volume cap can be assigned to one or more issuers to be used as carryforward allocation.

The committee has requested a standard be created to allocate this amount consistently and equitably. When that system is in place, it seems prudent to delegate the administrative authority to distribute the remaining allocation to the Executive Director. During a November committee meeting it was reported that in the last two years of competitive allocation, there were three issuers that consistently issued large numbers of bonds and historically have robust pipelines, ensuring the carryforward allocation would be used within the three-year expiration timeframe. In the last two years, those issuers were California Municipal Finance Authority, California Housing Finance Authority and The City of Los Angeles.

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing the Executive Director to distribute current year allocation on or by December 31, to be used as carryforward allocation, equally to the top three Issuers during competitive allocation years.

AGENDA ITEM 9

Presentation of Strategic Plan by Sjoberg Evashenk Consultants

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

STRATEGIC PLAN PROGRESS UPDATE

DECEMBER 8, 2021

Prepared by:

Sjoberg Evashenk Consulting

SJOBERG EVASHENK CONSULTING, INC

PROJECT OBJECTIVES

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

PROJECT APPROACH

To meet this objective, we performed the following procedures:

- Reviewed background information, regulations, policies and procedures, standard forms and applications, and other background materials.
- Interviewed more than 70 CTCAC/CDLAC personnel.
- Evaluated the organizational structures of CTCAC and CDLAC, including the allocation of staffing resources to manage growing workloads.
- Reviewed the core programs and services offered by CTCAC and CDLAC, including mapping business processes.
- Evaluated the technological resources available to both agencies, including technology used perform core functions; automate previously manual processes; track workflows and maintain related records; and maintain official records of CTCAC and CDLAC analyses, conclusions, and actions.

As of November 30, this analysis is approximately 70% complete.

KEY OBSERVATIONS

- CDLAC and CTCAC are well-positioned for greater coordination and alignment, and efforts have been made over the past several years to enhance coordination.
  - The majority of tax-free bond allocations issued by CDLAC overlap with tax credit allocations issued by CTCAC.
  - The workflows developed by CDLAC and CTCAC (including application receipt, review, ranking, and servicing) parallel one another.
  - Both organizations share a similar stakeholder base and often provide allocations to the same developers and projects.
- Despite Parallels in Programs and Workflows, the Efforts of CDLAC and CTCAC are Disjointed and Siloed
- Both CDLAC and TCAC utilize outdated and antiquated Information Technology that is not capable to meet current business needs.
- Several factors impede the ability of CDLAC and CTCAC to optimize the productivity of staffing resources.
- Business processes lack adequate standardization within each organizations, and inconsistencies in regulations between organizations create confusion and inefficiencies for applicants and staff.

PROBLEM #1

- Despite Parallels in Programs and Workflows, the Efforts of CDLAC and CTCAC are Disjointed and Siloed
- CDLAC and CTCAC regulations are not aligned and occasionally conflict, resulting in discrepancies during application review and processing, and inefficiencies for both staff and applicants.
  - Efforts are currently underway to identify and resolve conflicts in regulations, particularly relating to CDLAC regulations that conflict with CTCAC regulations. We recommend that this continue.
- CDLAC and CTCAC staff resources are not aligned. Stakeholders submit applications to both organizations for the same projects, and each organization reviews and ranks the applications independently. If problems are identified, each follows up with the developer separately.
  - While greater coordination between CDLAC and CTCAC may be achieved between the two independent organizations, the overlap between the two organizations and the inherent redundancies associated with dual reviews supports the State Auditor's recommendation to consolidate CDLAC into CTCAC.
  - At the same time, we do not find that consolidation alone will resolve this problem in a cost-effective manner. In addition to consolidation, we recommend that the organization assign workload to staff based on the applicant and/or project, not based on the program (e.g., bond authority or tax credit).
- Recommendation: Strive to achieve a one-stop-shop model that results in a single point of contact for each project and each phase of the allocation process.

PROBLEM #2

- CDLAC and CTCAC utilize outdated information technology that does not meet current needs.
  - Current information technology resources rely on paper files and manual workflows, requiring staff to perform their work on paper or in Excel workbooks, only to convert their work to electronic format after-the-fact. This fails to streamline business processes, is prone to error, and requires duplication of effort.
  - Information is stored in the database, network drives, FileNet, and paper files, resulting in an ineffective and inefficient record management process, increasing the risk that records may be lost, and incentivizing staff to save personal copies of records in an *ad hoc* manner.
  - CDLAC and CTCAC utilize different databases to record information related to their allocations; maintaining dual databases make the organizations less agile in responding to updated regulations and efforts to streamline application processes or interfacing with other state agency systems.
  - Databases, which often freeze when in use, do not have the current functionality to generate timely reports necessary to enable management to track performance metrics, volume statistics, or other indicators of operational effectiveness or output.
- Recommendation: CDLAC/CTCAC should implement a comprehensive IT overhaul that results in an information technology solution that manages the workflow associated with application receipt and processing, bond authority and tax credit allocations, compliance efforts, and record management.

PROBLEM #3

- High turnover and sustained vacancies have impacted both CDLAC and CTCAC, contributing to the loss of institutional knowledge and key resources for resolving complex problems; backlogs, overtime, or work that remains unfinished; and the need to outsource certain compliance functions in order to maintain compliance with IRS inspection cycles.
  - While Staff cited operational inefficiencies, the lack of adequate information technology resources, and duplication of efforts as reasons for low morale, they noted three key factors contributing to the difficulties recruiting and retaining staff: (a) restrictive remote work policies, (b) significant travel requirements, and (c) the shortage of adequate office space and requirements to share workstations.
  - This is most felt in CTCAC's compliance unit, where sustained vacancy rates are impacting the division's ability to meet mandatory inspection timelines. Staff cited several factors contributing to the vacancy rates, including restrictive requirements related to remote work and, as the pandemic subsides, the prospect of substantial travel. Recruiting candidates to fill positions with substantial travel requirements and limited to no remote work options will prove challenging to CTCAC.
- Recommendation: Given the realities of today's labor market, consideration should be given to developing remote work options for certain CDLAC and CTCAC positions and reducing CTCAC travel requirements for compliance staff by establishing a Southern California presence.

PROBLEM #4

Business processes lack adequate standardization within each organizations, creating an over-reliance on long-term employees' institutional knowledge.

- CDLAC and CTCAC lack sufficient formal policies and procedures to guide how staff perform their work and apply regulations.
  - Practices often rely on institutional knowledge of long-term staff; as turnover increases, this knowledge is lost.
  - Even standard processes become individualized over time (e.g., Excel workbooks used to evaluate applications), increasing the potential for inconsistencies.
  - Undocumented processes risk breakdowns in internal controls (e.g., receipt of fees and release of performance deposits [CDLAC]).
- Business practices are generally sufficient to complete required tasks by established deadlines (e.g., scheduled committee meetings); in this manner they can be considered effective. However, inefficiencies in the processes result in extra work for staff, creating undue pressure and contributing to a less productive work environment.
- <u>Recommendation:</u> The potential consolidation of CDLAC and CTCAC, and the potential implementation of a new information technology solution, will require the organization to re-evaluate its business processes. In so doing, it should develop formal policies and procedures designed to standardize processes and reduce reliance on individual-dependent institutional knowledge.

California Debt Limit Allocation Committee

AGENDA ITEM 10

Discussion of Distribution of 2022 Allocation to Pools

AGENDA ITEM 11

Public Comment

AGENDA ITEM 12
Adjournment