



Request for Approval:
Maison's Sierra, Lancaster
Los Angeles County

January 25, 2024

Kate Ferguson
Director, Multifamily Programs

CalHFA Financing Summary:

Maison's Sierra Apartments, Lancaster, Los Angeles County, CA

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|---|---|
| Developer: | Ravello Holdings, Inc. |
| Total/Type Units: | 196 new single - family rental residences located on a 25-acre parcel |
| Affordability (AMI) Range: | 30%–70%AMI (59.9% average AMI based on 194 CTCAC restricted units) |
| Construction Lender/Equity Investor: | Merchants Bank of Indiana/WNC |
| TCAC/HCD Opportunity Map Designation (2023 Map) | Resource Area: Low |
| Tax-Exempt Bonds – CalHFA Conduit Issuance: | Up to \$39,000,000 |
| Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance: | Up to \$7,000,000 |
| CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share: | \$27,875,000 (17- year term/40-year amortization) |
| CalHFA MIP Subsidy 2nd Lien Loan: | \$1,600,000 (17- year term) |
| Unit Rents % below market rents: | 26% - 74% |
| Capture Rate(%): | 11%, 8-month absorption period |
| Exceptions to Policy: | 1) Residual Receipts Split 2) Proposed Operating Expenses below CTCAC Minimum 3) Additional Income related to laundry, Solar Offsets, and cable access are included in underwriting. |



Request for Approval:

1400 Long Beach, Long Beach

Los Angeles County

January 25, 2024

Kate Ferguson

Director, Multifamily Programs

CalHFA Financing Summary:

1400 Long Beach Apartment, Long Beach, Los Angeles County, CA

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|---|---|
| Developer: | Meta Development, LLC |
| Total/Type Units: | 163 new multifamily rental units located on a 1.14-acre parcel in City of Long Beach |
| Affordability (AMI) Range: | 30%–70%AMI (55% average AMI based on 161 CTCAC restricted units) |
| Construction Lender/Equity Investor: | Bank of America (both) |
| TCAC/HCD Opportunity Map Designation (2023 Map) | Resource Area: Low |
| Tax-Exempt Bonds – CalHFA Conduit Issuance: | Up to \$47,000,000 |
| Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance: | Up to \$14,000,000 |
| CalHFA Taxable Bonds – CalHFA Conduit Issuance: | Up to \$18,000,000 |
| CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share: | \$21,170,000 (17- year term/40-year amortization) |
| CalHFA MIP Subsidy 2nd Lien Loan: | \$4,000,000 (17- year term) |
| Unit Rents % below market rents: | 25% - 74% |
| Capture Rate(%): | 0.8%, 8-month absorption period |
| Exceptions to Policy: | 1) Residual Receipts Split 2) Acquisition cost higher than “as-is” value 3) Proposed Operating Expenses below CTCAC Minimum 4) Vacancy related to additional income related to laundry, Solar Offsets, and cable access are included in underwriting 5) Age of Appraisal report 6) Locality Reg. Agreement in first lien position. |



Request for Approval:

**Gardens at Bella Breeze, Lincoln
Placer County**

January 25, 2024

Kate Ferguson

Director, Multifamily Programs

CalHFA Financing Summary:

The Gardens at Bella Breeze, Lincoln, Placer County, CA

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|---|--|
| Developer: | Kelley Ventures, LLC |
| Total/Type Units: | 189 new multifamily rental units located on an 8.4-acre parcel in the City of Lincoln, CA |
| Affordability (AMI) Range: | 30% - 80% (58% average AMI based on 187 CTCAC restricted units) |
| Construction Lender/Equity Investor: | California Bank and Trust (CB&T) |
| TCAC/HCD Opportunity Map Designation (2023 Map) | Resource Area: Highest |
| Tax-Exempt Bonds – CalHFA Conduit Issuance: | \$38,000,000 |
| Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance: | NA |
| CalHFA Taxable Bonds – CalHFA Conduit Issuance: | Up to \$21,000,000 |
| CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share: | Up to \$19,600,000 (30- year term/40-year amortization) |
| CalHFA MIP Subsidy 2nd Lien Loan: | \$4,000,000 (30- year term) |
| Unit Rents % below market rents: | 10% - 70% |
| Capture Rate(%): | 5.9% and 9-month absorption period |
| Exceptions to Policy: | 1) Residual Receipts Split |



Request for Approval:

**Demaree Street Apartments, Visalia
Tulare County**

January 25, 2024

Kate Ferguson

Director, Multifamily Programs

CalHFA Financing Summary: Demaree Street Apartments, Visalia, Tulare County, CA

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|---|--|
| Developer: | Maracor Development, Inc. & Pacific West Communities, Inc. |
| Total/Type Units: | 222 new multifamily rental units located on a 7.62 -acre parcel in the City of Visalia, CA |
| Affordability (AMI) Range: | 30% - 80% (60% average AMI based on 220 CTCAC restricted units) |
| Construction Lender/Equity Investor: | California Bank & Trust & Bonneville Multifamily Capital |
| TCAC/HCD Opportunity Map Designation (2023 Map) | Resource Area: Highest |
| Tax-Exempt Bonds – CalHFA Conduit Issuance: | Up to \$43,000,000 |
| Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance: | Up to \$7,000,000 |
| CalHFA Taxable Bonds – CalHFA Conduit Issuance: | Up to \$12,000,000 |
| CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share: | \$19,437,000 (30- year term/40-year amortization) |
| CalHFA MIP Subsidy 2nd Lien Loan: | \$4,000,000 (30- year term) |
| Unit Rents % below market rents: | 16% - 72% |
| Capture Rate(%): | 9.02% and 6-month absorption period |
| Exceptions to Policy: | 1) Proposed Operating Expenses used from the developer are slightly lower than what is recommended in appraisal 2) Proposed Operating Expenses below CTCAC Minimum 3) Residual Receipts Split 4) Locality Reg. Agreement in first lien position. |



Request for Approval:

Stevens Creek Promenade, San Jose

Santa Clara County

January 25, 2024

Kate Ferguson

Director, Multifamily Programs

CalHFA Financing Summary: Stevens Creek Promenade, San Jose, Santa Clara County

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|---|---|
| Developer: | Miramar Property Group, LLC & Pacific West Communities, Inc. |
| Total/Type Units: | 173 new multifamily rental units located on a 1.59-acre parcel in the City of San Jose, CA |
| Affordability (AMI) Range: | 30% - 70% (57.7% average AMI based on 171 CTCAC restricted units) |
| Construction Lender/Equity Investor: | Citibank, N.A. & Bonneville Multifamily Capital |
| TCAC/HCD Opportunity Map Designation (2023 Map) | Resource Area: Highest |
| Tax-Exempt Bonds – CalHFA Conduit Issuance: | Up to \$69,000,000 |
| Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance: | Up to \$11,000,000 |
| CalHFA Taxable Bonds – CalHFA Conduit Issuance: | Up to \$41,000,000 |
| CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share: | \$36,052,500 (30- year term/40-year amortization) |
| CalHFA MIP Subsidy 2nd Lien Loan: | \$4,000,000 (30- year term) |
| Unit Rents % below market rents: | 18% - 65% |
| Capture Rate(%): | 3.3% and 6-month absorption period |
| Exceptions to Policy: | 1) Residual Receipts 2) Proposed Operating Expenses below CTCAC Minimum Split 3) Locality Reg. Agreement in first lien position. |