

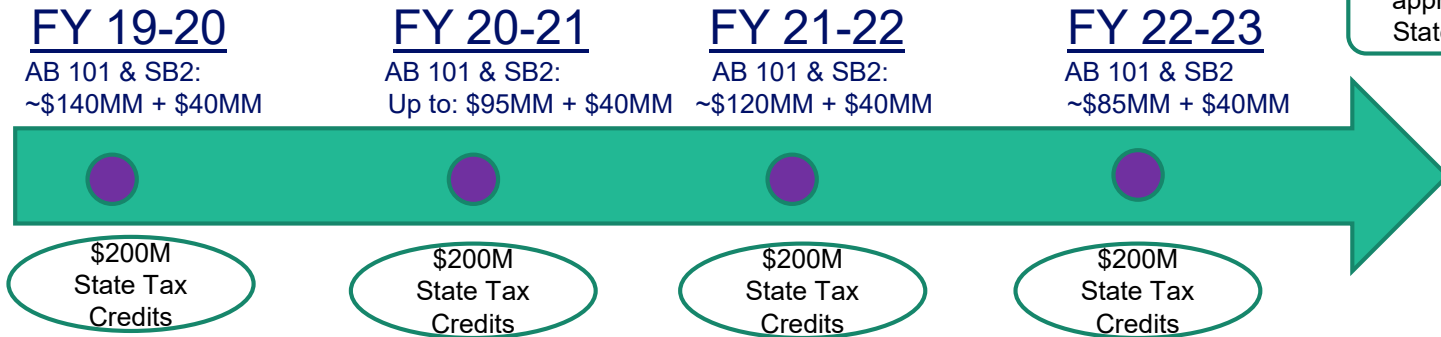


CalHFA Mixed Income Program Update Report

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Program Overview

Requires annual appropriation through State budget process



CalHFA approvals issued for MIP 2019 Round 1 launched in February 2019:

- 8 projects originally awarded - 7 remain totaling **1,300 units**
- 3 Final Commitments (staff reports for discussion enclosed)
- 4 Initial Commitments (awaiting TCAC/CDLAC allocations in March)
- Total MIP: \$43.75 MM

CalHFA approvals issued for MIP 2020 Round 2 launched in November 2019:

- 12 projects received initial commitments from Agency totaling **1,530 units**
- Total MIP: \$92 MM

MIP 2020 Round 2 Overview

	<u>Project Name</u>	<u>Project Type</u>	<u>County</u>	<u>MIP Amount</u>	<u>MIP/Unit Amount</u>	<u>Total Units</u>	<u>State Tax Credits/Unit</u>	<u>CalHFA Permanet Loan</u>	<u>CalHFA Approval</u>	<u>Anticipate TCAC/CDLAC Awards</u>	<u>Estimated Closing</u>
1	The Atchison - Pittsburg	Family	Contra Costa	\$10,700,000	\$ 53,500	202	\$ 74,638	\$ 32,000,000	Initial Commitment	March	June 2020
2	Beacon Villa	Family	Contra Costa	\$ 6,350,000	\$ 117,593	54	\$ 57,051	\$ 10,500,000	Initial Commitment	March	June 2020
3	Frishman Hollos II - Truckee	Family	Nevada	\$ 4,388,000	\$ 65,493	68	\$ 86,716	\$ 5,800,000	Initial Commitment	March	June 2020
4	The Parkway Apts - Folsom	Family	Sacramento	\$ 3,350,000	\$ 47,183	72	\$ 55,634	\$ 6,800,000	Initial Commitment	March	September 2020
5	Arden Way Apts- Sacramento	Family	Sacramento	\$ 7,606,522	\$ 63,920	120	\$ 63,920	\$ 10,750,000	Initial Commitment	March	August 2020
6	1717 S Street	Family	Sacramento	\$10,250,000	\$ 92,342	112	\$ 89,504	\$ -	Initial Commitment	March	July 2020
7	The Courtyard @ Kimball - Nat'l City	Family	San Diego	\$ 6,500,000	\$ 50,000	131	\$ 70,000	\$ -	Initial Commitment	March	September 2020
8	Santa Rosa Apartments	Family	Sonoma	\$ 9,850,000	\$ 64,803	154	\$ 75,877	\$ 24,731,000	Initial Commitment	March	June 2020
9	Kawana Springs - Santa Rosa	af	Sonoma	\$ 9,500,000	\$ 63,758	151	\$ 75,598	\$ 23,826,000	Initial Commitment	March	June 2020
10	The Redwood Apartments - Santa Rosa	Family	Sonoma	\$ 4,750,000	\$ 50,000	96	\$ 64,211	\$ 15,000,000	Initial Commitment	March	September 2020
11	One Lake Family Apts	Family		\$14,255,771	\$ 75,829	190	\$ 70,745	\$ 21,716,000	Initial Commitment	March	September 2020
12	Fancher Creek Senior Apts	Senior	Fresno	\$ 4,500,000	\$ 25,281	180	\$ 34,777	\$ 9,024,240	Initial Commitment	March	July 2020
	TOTAL/Average			\$92,000,293	\$ 62,037	1,530		160,147,240			

Total (CalHFA) STC Available: \$200,000,000

MIP Round 1.5 STC \$69,139,228

MIP Round 2 STC: \$100,468,404

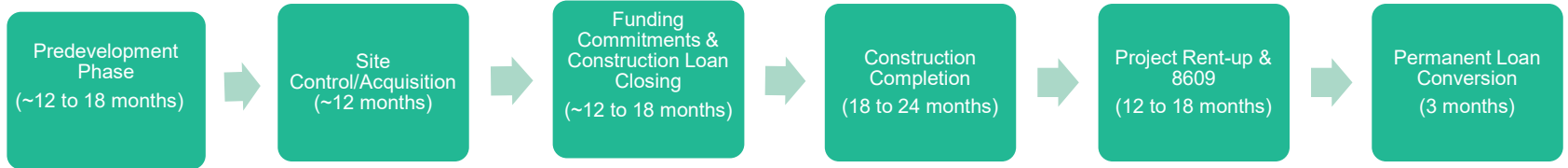
Balance STC Left Over: \$30,392,368

Bond Allocation Request for 2020

February	173,107,486
March	378,529,897
Total:	551,637,383

Project Funding Cycle & Timeline

~3-4 years from CalHFA initial commitment to perm conversion



Key Activities:

- Project Concept
- Project Feasibility Analysis
- Identify location
- PSA negotiation & execution
- Identify potential funding
- Submit funding applications
- Identify investor & lenders
- LPA negotiation
- Debt negotiation
- Design & Plans
- Permit Approvals
- Loan document negotiation
- Closing due diligence
- Construction monitoring & reporting
- Compliance monitoring
- Establish marketing & rent-up efforts
- Equity
- Prepare final cost audit for development
- Active rent-up
- Submit 8609 documentation
- Prepare due diligence for permanent loan conversion
- Permanent loan conversion closing due diligence
- Construction loan pay-off

Funding Source(s):

- Private funds
- Public funds
- Private funds
- Public funds
- TCAC, CDLAC, Construction Lender, CDBG, HOME, HCD, City & locality funds, private dollars, equity, deferred fee
- Equity
- Equity
- CalHFA Permanent debt
- MIP



California Housing Finance Agency
