

AGENDA #5

REQUEST FOR APPROVAL

Monarch, Sacramento, Sacramento County

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Director, Multifamily Programs



MONARCH, SACRAMENTO, SACRAMENTO COUNTY, CA



CalHFA Financing Summary:

Developer:	Mutual Housing California
Total/Type Units:	241/Family
Affordability (AMI) Range:	30%–70%AMI (54.9% average AMI based on 239 CTCAC restricted units)
Construction Lender/Equity Investor:	Banner Bank/Enterprise Housing Credit Investments, LLC
TCAC/HCD Opportunity Map Designation	Resource Area: Moderate
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to \$61,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	\$21,083,000 (30- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	\$4,000,000 (30- year term)
Unit Rents % below market rents:	12% - 66%
Capture Rate (%):	10%, 4–6-month absorption period
Exceptions to Policy:	1) CalHFA loans secured against leasehold interest in the land and fee interests in the improvements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer.



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QUESTIONS

