

AGENDA #6

REQUEST FOR LOAN INCREASE:

College Creek Apartments, Santa Rosa,
Sonoma County

Stephanie McFadden
Director, Multifamily Programs



COLLEGE CREEK APARTMENTS, SANTA ROSA, SONOMA COUNTY, CA



CalHFA Financing Summary:

Developer:	USA Properties Fund, Inc.
Total/Type Units:	164/Family
Affordability (AMI) Range:	30%–70%AMI (57.6% average AMI based on 163 CTCAC restricted units)
Construction Lender/Equity Investor:	Bank of America
TCAC/HCD Opportunity Map Designation	Resource Area: Low
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	\$34,040,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	\$4,000,000 (17- year term)
Original CalHFA Board Approval Date:	October 21, 2021 (CalHFA permanent loan of \$28,140,000)
Construction Loan Close Date:	February 1, 2022
Current Request:	During construction, the development experienced cost increases, which have resulted in a financing gap that is being partially mitigated by the proposed permanent loan increase of \$5,900,000 (21% increase) for a total permanent loan commitment of \$34,040,000.



COLLEGE CREDK APARTMENTS, SANTA ROSA,
SONOMA COUNTY, CA



QUESTIONS

