

# Julian Street Studios

## San Jose, Santa Clara County

### CalHFA Financing Summary:

<b>DEVELOPER:</b>	<b>JSL REAL ESTATE CORPORATION</b>
<b>Total/Type Units:</b>	<b>305/Family</b>
<b>Affordability (AMI) Range:</b>	<b>30%–70%AMI (51.8% average AMI based on 301 CTCAC restricted units)</b>
<b>Construction Lender/Equity Investor:</b>	<b>Banc of California/Palm Drive Associates</b>
<b>TCAC/HCD Opportunity Map Designation</b>	<b>Resource Area: Low</b>
<b>Tax-Exempt Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$79,000,000</b>
<b>Taxable Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$61,000,000</b>
<b>Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$13,000,000</b>
<b>CalHFA Tax-Exempt Permanent 1<sup>st</sup> Lien Loan w/HUD Risk Share:</b>	<b>\$44,863,000 (17- year term/40-year amortization)</b>
<b>CalHFA MIP Subsidy 2<sup>nd</sup> Lien Loan:</b>	<b>\$4,000,000 (17- year term)</b>
<b>Unit Rents % below market rents:</b>	<b>28% - 70%</b>
<b>Capture Rate (%):</b>	<b>22%, 6-month absorption period</b>
<b>Exceptions to Policy:</b>	<b>1) Density Bonus Agreement recorded in senior position to CalHFA regulatory agreements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer.</b>