

**Vera Avenue Apartments,  
Redwood City, San Mateo County**

## CalHFA Financing Summary:

| <b>DEVELOPER:</b>   | <b>SUMMIX LLC</b>   |
|---|---|
| <b>Total/Type Units:</b>  | <b>178/Family</b>   |
| <b>Affordability (AMI) Range:</b>   | <b>30%–70%AMI (51.5% average AMI based on 176 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 \$55,000,000</b>   |
| <b>Taxable Bonds – CalHFA Conduit Issuance:</b>                               | <b>Up to \$40,000,000</b>   |
| <b>Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:</b>                   | <b>Up to \$9,000,000</b>  |
| <b>CalHFA Tax-Exempt Permanent 1<sup>st</sup> Lien Loan w/HUD Risk Share:</b> | <b>\$28,538,000 (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>21% - 69%</b>  |
| <b>Capture Rate (%):</b>  | <b>12%, 5-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> |