

Terracina at the Dunes Marina, Monterey County

CalHFA Financing Summary:

DEVELOPER:	USA PROPERTIES FUND, INC.
Total/Type Units:	142/Family
Affordability (AMI) Range:	30%–70%AMI (58% average AMI based on 140 CTCAC restricted units)
Construction Lender/Equity Investor:	JP Morgan Chase
TCAC/HCD Opportunity Map Designation	Resource Area: Moderate
CalHFA Tax-Exempt Permanent 1 st Lien Loan w/HUD Risk Share:	\$34,040,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2 nd Lien Loan:	\$2,800,000 (17- year term)
Original CalHFA Board Approval Date:	March 17, 2022 (CalHFA permanent loan of \$17,550,000)
Construction Loan Close Date:	June 2, 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 \$3,700,000 (21% increase) for a total permanent loan commitment of \$21,250,000.