

SUTTER STREET SAN FRANCISCO, SAN FRANCISCO COUNTY



CalHFA Financing Summary:

DEVELOPER:	MARTIN MCNERNEY DEVELOPMENT, INC.
Total/Type Units:	102/Family
Affordability (AMI) Range:	30%–70%AMI (50.0% average AMI based on 101 CTCAC restricted units)
Construction Lender/Equity Investor:	Berkadia/ Boston Financial (Federal); Monarch Private Capital (State)
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to \$49,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to \$2,000,000
CalHFA Tax-Exempt Permanent 1 st Lien Loan w/HUD Risk Share:	\$15,300,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2 nd Lien Loan:	\$4,000,000 (17- year term)
Unit Rents % below market rents:	27% - 74%
Capture Rate (%):	2.4%, 4-month absorption period
Exceptions to Policy:	1) Density Bonus Agreement recorded in senior position to CalHFA regulatory agreements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer; 3) Refinance insufficient to fully repay the MIP loan requiring the developer to repay any remaining balance from a General Partner contribution.

