

MONTEREY FAMILY APARTMENTS GILROY, SANTA CLARA COUNTY



CalHFA Financing Summary:

DEVELOPER:	ROEM WEST, INC.
Total/Type Units:	94/Family
Affordability (AMI) Range:	30%–70%AMI (55.7% average AMI based on 93 CTCAC restricted units)
Construction Lender/Equity Investor:	Citibank, N.A./Aegon USA Realty Advisors, LLC
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to \$36,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to \$12,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to \$5,000,000
CalHFA Tax-Exempt Permanent 1 st Lien Loan w/HUD Risk Share:	\$21,573,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2 nd Lien Loan:	\$1,500,000 (17- year term)
Unit Rents % below market rents:	10% - 56%
Capture Rate (%):	8.6%, 3-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.

