AGENDA # 4

Request for Approval: Final Loan Commitment

Gateway Tower

San Jose, Santa Clara County
220 unit (Project No. 25-016)

Katherine McFadden
Director, Multifamily Programs

GATEWAY TOWER,
SAN JOSE, SANTA CLARA COUNTY

Cal HFA SM

Development Renderings

Gateway Tower, San Jose, Santa Clara County

CalHFA Financing Summary:

DEVELOPER:	Core Affordable Housing, LLC
Total/Type Units:	220/Family
Affordability (AMI) Range:	30%–70%AMI (43% average AMI based on 218 CTCAC restricted units)
Construction Lender/Equity Investor:	JPMorgan Chase Bank, N.A. / Enterprise Housing Credit Investments
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $61,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $75,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$43,950,000 (30- year term/35-year partial amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (30- year term)
Unit Rents % below market rents:	10% - 66%
Capture Rate (%):	4.6%, 7-month absorption period
Exceptions to Policy:	1) A portion of underwriting rents have been reduced to meet 10% below market requirement; 2) Locality Regulatory Agreement recorded in senior position to CalHFA regulatory agreements; 3) Surplus cash distribution allowing higher than 50% distribution to the Developer.

Questions