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## **CHULA VISTA SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	San Diego Interfaith Housing Corporation
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Affordable Housing
Meeting:	February 2, 2024

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### Background:

San Diego Interfaith Housing Foundation (SDIHF) has served the housing needs of San Diegans since 1968. Their mission is to enrich the lives of low and moderate-income families, seniors and persons with disabilities through the provision of affordable housing.

SDIHF has developed more than 1,500 affordable apartment homes in San Diego County, improving the quality of life for thousands of families. The Foundation's role in these developments' ranges from site identification and analysis to negotiating complex purchase agreements and financing packages. SDIHF also has vast experience supervising development teams including the selection of architects, engineers, contractors, and construction management firms.

The staff at SDIHF has more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns, and operates all of its affordable housing communities, which are collectively valued at more than \$100 million. SDIHF's annual operating budget is approximately \$14 million with over \$8 million in reserve assets.

All SDIHF communities are maintained at the highest level of quality and excellence. Respected industry groups including the San Diego Housing Commission, the San Diego Housing Federation, the Central City Association and the Fannie Mae Foundation have recognized several of their communities.

The Project:

The Chula Vista Seniors apartments project is the new construction of a three-story, 58-unit apartment complex located at 178 3<sup>rd</sup> Avenue in the City of Chula Vista. The project is restricted to 30%-60% of AMI and 1 unit is set aside as a manager's unit. Project amenities include a community room and courtyard. There are also resident and social services as well as case management for residents. The financing of this project will help preserve 57 units of affordable housing for households in the City of Chula Vista for the next 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the city is expected to receive approximately \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	4,559,016
Seller Note-Perm & Construction:	\$	9,000,000
Deferred Developer Fee:	\$	117,032
Equity:	\$	<u>8,831,545</u>
Total Sources:	\$	22,507,593

Uses of Funds:

Land Acquisition:	\$	2,375,000
New Construction:	\$	9,559,931
Architectural & Engineering:	\$	883,500
Legal & Professional:	\$	280,000
Marketing/Models/Office:	\$	125,000
Permits and Fees:	\$	1,808,075
Contractor Fees:	\$	2,187,301
Contingency:	\$	728,471
Developer Fee:	\$	2,500,000
Interest & Financing Soft Costs:	\$	1,808,590
Reserves:	\$	<u>251,725</u>
Total Uses:	\$	22,507,593

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2024

Public Benefit:

A total of 57 households will be able to enjoy high-quality, independent, affordable housing in the City of Chula Vista for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (6 Units) restricted to 35% or less of area median income households; and  
51% (29 Units) restricted to 50% or less of area median income households; and  
39% (22 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: California Bank & Trust  
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP  
Issuer Counsel: Jones Hall, APLC  
Lender Counsel: TBD  
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$25,000,000 for the Chula Vista Seniors affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” They may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, and TCAC Application/Allocation/Monitoring Fees.



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## **TBV VILLAS AT RENAISSANCE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Guiding Light, Inc.

Action: Initial Resolution

Amount: \$75,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Richmond, County of Contra Costa,  
California

Activity: Affordable Housing

Meeting: February 2, 2024

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### Background:

Guiding Light, Inc., is an affiliate of Guiding Light Church, under the leadership of Thomas Vaughns, who is also Guiding Light Inc. (GLI), Executive Director. They have contracted with Sandidge Urban Group for experience and to use this development opportunity in creating two high density phases of TBV. GLI has over 30 years presence in the Richmond community both as an active church and an affordable housing developer. Approximately 25-years ago, the church created a scattered site housing program-Guiding Light Scattered Site Housing. They began by purchasing small apartment complexes, duplexes, and houses. In total the program contains 15 units of direct housing in their Richmond service area. These homes have been under continued ownership of GLI for over 25 years. The homes are rented to families earning less than 60%-80% of the area median income. The properties are not funded by State or local funding sources, however at times units may be rented under section 8 voucher program. Therefore, the partnership with Sandidge Urban Group, which has extensive state and local project financing experience, was created. Sandidge Urban Group, Inc. (SUG) will act as lead developer, via contract, for Guiding Light. Sandidge Urban Group, Inc, is an original subsidiary of C. Sandidge & Associates (CSA), a past woman-owned general contractor construction firm. In the early 90's CSA held a Federal 8(a) designation to provide construction services on many Federal construction projects. SUG was created to provide development services to a wide range of clients. Over the last 10 years, SUG has enjoyed the reputation of being a leading development consultant in the Bay Area. In addition to providing affordable housing consultation, SUG offers a full range of real estate services such as: development planning, entitlements, community engagement, and project financing.

The Project:

TBV Villas at Renaissance is a multi-family residential project containing 104 units. The project consists of 1-, 2- and 3-bedroom units, with one unrestricted managers unit. The units will all contain access to the service provider, Abode Services. The anticipated population will largely be families. The lower income units are being reserved for homeless populations and will be serviced by a lead service provider offering those transitional services which target homeless stabilization. The property is located approximately 1/4-mile from the nearest bus transportation. It is anticipated that most residents will use public transportation due to the direct bus lines to El Cerrito Bart and access to employment centers. This financing will create 104 units of affordable housing for households in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,830 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 47,635,980
Taxable Bond Proceeds:	\$ 16,346,265
IIG:	\$ 6,000,000
Seller Carry:	\$ 4,000,000
Contra Costa County:	\$ 8,750,000
Community Foundation (Lowe's):	\$ 2,000,000
Federal LIH Tax Credit Equity:	<u>\$ 7,100,660</u>
Total Sources:	\$ 91,832,905

Uses of Funds:

Land Acquisition:	\$ 12,682,750
New Construction:	\$ 55,963,301
Architectural & Engineering:	\$ 2,805,000
Legal & Professional:	\$ 60,000
Construction Interest & Fees:	\$ 7,757,273
Perm Financing Costs:	\$ 1,722,770
Legal Fees:	\$ 75,000
Appraisal:	\$ 25,500
Contingencies:	\$ 2,973,165
Syndication Costs:	\$ 293,000
Other Soft Costs*:	\$ 6,525,146
Developer Fees:	<u>\$ 950,000</u>
Total Uses:	\$ 91,832,905

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 104 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Richmond for 55 years.

Percent of Restricted Rental Units in the Project: 100%

33% (34 Units) restricted to 30% or less of area median income households; and  
2% (2 Units) restricted to 40% or less of area median income households; and  
28% (29 Units) restricted to 50% or less of area median income households; and  
12% (13 Units) restricted to 60% or less of area median income households; and  
25% (26 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Narasky & Spiteri

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the TBV Villas at Renaissance Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

\*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.



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## **851 WEEKS STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of East Palo Alto, San Mateo County, California
Activity:	Affordable Housing
Meeting:	February 2, 2024

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### Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors, and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

851 Weeks Street Apartments is a new construction project that consists of 79 senior housing units in a single six-story building served by two elevators. The community is dedicated to seniors and consists of 46 studios, 32 one-bedroom units, and 1 unrestricted two-bedroom manager's unit (741 square feet in area). The building type for 851 Weeks Street Apartments will be five stories of Type III wood frame construction over a single-story Type I concrete podium. The project is located in the Ravenswood/4 Corners TOD Specific Plan. The project will provide low-income housing to households earning up to 60% of area median income in the City of East Palo Alto for a period of 55 years.

The City of East Palo Alto:

The City of East Palo Alto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,538 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,000,000
County and MHP:	\$ 4,020,315
Master Developer Contributions:	\$ 19,125,000
Total Sources:	\$ 68,145,315

Uses of Funds:

Land Acquisition:	\$ 3,550,000
New Construction:	\$ 42,383,530
Architectural & Engineering:	\$ 2,855,450
Legal & Professional:	\$ 8,715,891
Financing and Carry Costs:	\$ 6,834,586
Permits and Fees:	\$ 3,647,387
Costs of Issuance:	\$ 158,471
Total Uses:	\$ 68,145,315

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 78 households will continue to be able to enjoy high quality, independent, affordable housing in the City of East Palo Alto, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
24% (19 Units) restricted to 30% or less of area median income households; and



52% (40 Units) restricted to 50% or less of area median income households; and  
24% (19 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 1-, & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the 851 Weeks Street Apartments affordable multi-family housing facility located in the City of East Palo Alto, San Mateo County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

\*Other Costs: These are costs that are categorized by CDLAC as "Other Costs" they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees



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## MORELAND APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Reliant Group
Action:	Initial Resolution
Amount:	\$80,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	February 2, 2024

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### Background:

Reliant has acquired over \$2.6 billion of real estate assets since its formation over twenty years ago. Over fifteen years ago, they began to focus on the acquisition and operation of multifamily housing. They have raised a series of discretionary investment funds to acquire both affordable and market rate multifamily assets throughout the country. The existing portfolio of Reliant and its affiliated entities includes 76 assets, totaling approximately 13,555 units in 13 states.

### The Project:

Moreland Apartments is an existing 160-unit section 8 property located in San Jose, CA. Built in 1982, Moreland Apartments is comprised of eight two-story residential buildings and one single-story community building. The project will consist of 1-, 2-, and 3-bedroom units. Reliant plans to complete an extensive rehabilitation of the project, totaling over \$70,000/unit in base hard costs. Project amenities include a community room, three laundry rooms, children's playground, and carports. This financing will continue to provide 160 units of affordable housing for low-income families in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 70,000,000
Deferred Developer Fee:	\$ 8,459,078
Equity:	<u>\$ 34,156,120</u>
Total Sources:	\$ 112,615,198

Uses of Funds:

Land Acquisition:	\$ 9,230,000
Building Acquisition:	\$ 61,770,000
Rehabilitation:	\$ 15,366,748
Legal & Professional:	\$ 825,000
Architectural & Engineering:	\$ 468,000
Interest:	\$ 8,045,367
Bridge Costs:	\$ 2,300,826
Developer Fee:	\$ 11,003,971
SJ Transfer Tax:	\$ 649,650
Reserve Funding:	\$ 1,268,452
Tax Credit Fees/Escrow:	\$ 298,184
Costs of Issuance:	<u>\$ 1,389,000</u>
Total Uses:	\$ 112,615,198

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2024

Public Benefit:

A total of 160 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
25% (40 Units) restricted to 50% or less of area median income households; and  
75% (120 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox, Castle & Nicholson LLP
Non-Profit Partner:	Rainbow Housing Assistance Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$80,000,000 for the Moreland Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” They may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, and TCAC Application/Allocation/Monitoring Fees.



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## SEASIDE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Reliant Group

Action: Initial Resolution

Amount: \$50,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Santa Cruz, Santa Cruz County,  
California

Activity: Affordable Housing

Meeting: February 2, 2024

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### Background:

Reliant has acquired over \$2.6 billion of real estate assets since its formation over twenty years ago. Over fifteen years ago, they began to focus on the acquisition and operation of multifamily housing. They have raised a series of discretionary investment funds to acquire both affordable and market rate multifamily assets throughout the country. The existing portfolio of Reliant and its affiliated entities includes 76 assets, totaling approximately 13,555 units in 13 states.

### The Project:

Seaside Apartments is an 84-unit section 8 property located in Santa Cruz, CA. Built in 1983, Seaside Apartments is comprised of five two-story residential buildings and one single-story community building. Project amenities include a children's playground, barbecue and picnic area, laundry facilities and carports. The project will consist of 1-, 2-, and 3-bedroom units. Reliant plans to complete an extensive rehabilitation of the community, totaling over \$70,000/unit in base hard costs. This financing will continue to provide 84 units of affordable housing for low-income households in the City of Santa Cruz for the next 55 years.

The City of San Jose:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,083 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 43,000,000
Deferred Developer Fee:	\$ 4,464,594
Tax Credit Equity:	<u>\$ 21,806,284</u>
Total Sources:	\$ 69,270,878

Uses of Funds:

Land Acquisition:	\$ 4,500,000
Building Acquisition:	\$ 40,500,000
Rehabilitation:	\$ 7,595,594
Legal & Professional:	\$ 810,000
Architectural & Engineering:	\$ 409,500
Interest:	\$ 5,330,842
Bridge Costs:	\$ 1,063,082
Developer Fee:	\$ 6,927,921
Escrow and Closing:	\$ 187,364
Reserve Funding:	\$ 812,866
Tax Credit Fees:	\$ 65,209
Costs of Issuance:	<u>\$ 1,068,500</u>
Total Uses:	\$ 69,270,878

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2024

Public Benefit:

A total of 84 households will continue to enjoy high-quality, independent, affordable housing in the City of Santa Cruz for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (42 Units) restricted to 50% or less of area median income households; and  
50% (42 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox, Castle & Nicholson LLP
Non-Profit Partner:	Rainbow Housing Assistance Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Seaside Apartments affordable multi-family housing facility located in the City of Santa Cruz, Santa Cruz County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” They may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, and TCAC Application/Allocation/Monitoring Fees.



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## **PARNOW FRIENDSHIP HOUSE SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Securities Properties

**Action:** Initial Resolution

**Amount:** \$33,000,000

**Purpose:** Finance Affordable Rental Housing Facility Located in the City of San Rafael, Marin County, California

**Activity:** Affordable Housing

**Meeting:** February 2, 2024

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Background:

Since its formation in 1969, Security Properties and its partners have invested over \$2.0 billion of equity in multifamily real estate, representing a portfolio value of nearly \$5.9 billion. Today, the Security Properties portfolio reflects interests in 113 assets encompassing nearly 22,354 multifamily housing units – including properties under construction – making it one of the largest owners of residential real estate in the country. Security Properties believes in proactive communications with partners, lenders and employees, and invests heavily in the training of its people to ensure the longevity of their business relationships. Security Properties has a long track record of preserving and developing affordable housing.

The Project:

Parnow Friendship House is the acquisition/rehabilitation of an existing senior affordable housing 72-unit located in San Rafael, CA. The project is 71 restricted units and 1 managers unit and will consist of 1-bedroom units with affordability levels of 30%, 40%, and 60% of AMI. Amenities on the project include a community room, community garden, and laundry room. Services will include activities for residents and a resident service coordinator. This financing will continue to provide 71 units of affordable housing for low-income seniors in the City of San Rafael for 55 years.



The City of San Rafael:

The City of San Rafael is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,809 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 27,854,000
GP Equity:	\$ 1,250,000
LIHTC Equity:	\$ 17,131,658
Funds from Ops:	\$ 1,886,341
Deferred Developer Fee:	<u>\$ 4,690,202</u>
Total Sources:	\$ 52,812,201

Uses of Funds:

Land Acquisition:	\$ 3,488,438
Building Acquisition:	\$ 34,693,750
Rehabilitation:	\$ 6,832,645
Legal & Professional:	\$ 829,372
Reserves:	\$ 864,234
Contingency:	\$ 17,500
Developer Fee:	<u>\$ 6,086,262</u>
Total Uses:	\$ 52,812,201

Terms of Transaction:

Amount:	\$33,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2024

Public Benefit:

A total of 71 households will be able to enjoy high-quality, independent, affordable housing in the City of San Rafael for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
16% (11 Units) restricted to 30% or less of area median income households; and  
25% (18 Units) restricted to 50% or less of area median income households; and  
59% (42 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs, Pham, Kuei
Non-Profit Partner:	Las Palmas Housing and Development

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$33,000,000 for the Parnow Friendship House affordable housing facility located in the City of San Rafael, Marin County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” They may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, and TCAC Application/Allocation/Monitoring Fees.



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## ASPEN WOOD APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Standard Property Company, Inc.

Action: Final Resolution

Amount: \$1,622,763

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Ramon, Contra Costa County, California

Activity: Affordable Housing

Meeting: February 2, 2024

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### Amending Final Resolution:

The Aspen Wood Apartments Final Resolution was approved on May 20, 2022. The project then applied for and received supplemental allocation of \$2,634,294. The Board then approved another resolution for an additional bond amount of \$2,634,294. Because of increased construction costs, the borrower has applied for and received an additional supplemental allocation. The Board is being asked to approve an additional allocation of \$1,622,763.

### Original Staff Report

#### Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

The Project:

The Aspen Wood Apartments project is the new construction of a 95-unit multifamily affordable housing project located in San Ramon, CA. The project will be restricted to seniors 55 or older. The project will be in a location with convenient access to public transportation, entertainment, shopping and other neighborhood amenities including a nearby park. Site amenities will include a multipurpose room, clubhouse with kitchenette, fitness center, courtyard, BBQ area and dog wash stations. Rents will be restricted to households with incomes ranging from 30% to 60% of the Area Median Income. This financing will create 94-units of senior affordable housing in the City of San Ramon for the next 55 years.

The City of San Ramon:

The City of San Ramon is a member of the CMFA and held a TEFRA hearing on November 1, 2022. The project has closed, and the city received \$13,890 as part of the CMFA’s sharing of Issuance Fees. The city is expected to receive \$1,114 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 26,342,943	\$ 20,910,000
Recycled Bond Proceeds:	\$ 13,925,186	\$ 0
LIH Tax Credit Equity:	\$ 3,542,134	\$ 23,614,227
Developer Equity:	\$ 4,647,186	\$ 4,441,046
San Ramon Affordable Housing Trust:	<u>\$ 3,500,000</u>	<u>\$ 3,500,000</u>
Total Sources:	\$ 51,957,449	\$ 52,465,273

Uses of Funds:	
Land and Acquisition:	\$ 200,000
Construction Costs:	\$ 34,890,000
Construction Hard Cost Contingency:	\$ 3,110,000
Soft Cost Contingency:	\$ 204,736
Architectural/Engineering:	\$ 3,025,058
Const. Interest, Perm. Financing:	\$ 1,340,056
Legal Fees:	\$ 316,500
Reserves:	\$ 450,949
Other Costs*:	\$ 3,764,434
Developer Fee:	<u>\$ 5,163,540</u>
Total Uses:	\$ 52,465,273

Terms of Transaction:

Amount:	\$1,622,763
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 94 senior households will be able to enjoy high quality, independent, affordable housing in the City of San Ramon for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (10 Units) restricted to 30% or less of area median income households; and
- 11% (10 Units) restricted to 50% or less of area median income households; and
- 78% (74 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	East West Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Riemer Braunstein LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,622,763 in supplemental revenue notes for the Aspen Wood Apartments affordable housing facility located in the City of San Ramon, Contra Costa County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

\*\*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



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## **SOUTH RIVER VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Mirka Investments, LLC

Action: Final Resolution

Amount: \$21,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Oceanside, San Diego County,  
California

Activity: Affordable Housing

Meeting: February 2, 2024

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### Background:

MirKa, with its strategic partners, develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs, including, but not limited to, MHP, AHSC, VHHP, AHP, USDA 514, NPLH, IHTF, and IIG. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation's leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

The Project:

South River Village is a new construction project located in Oceanside on a 0.92-acre site. The project consists of 34 restricted rental units, 8 market rate units, and 1 unrestricted manager's unit. The project will have 19 one-bedroom units, 12 two-bedroom units and 11 three-bedroom units. The building will be 3 stories and Type VA construction. Common amenities include a community space to allow for classes, instruction, and remote working, a common room, and a laundry facility. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin February 2024 and be completed in May 2025. This financing will create 34 units of affordable multifamily housing for low-income households in the City of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and held a TEFRA hearing on January 10, 2024. The City is expected to receive approximately \$8,098 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 10,689,010	\$ 6,827,731
Taxable Bond Proceeds:	\$ 71,438	\$ 0
LIH Tax Credit Equity:	\$ 3,548,741	\$ 8,871,852
Deferred Developer Fee:	\$ 1,521,963	\$ 1,521,963
Deferred Costs:	\$ 1,672,157	\$ 0
Net Income From Operations:	\$ 0	\$ 223,868
Accrued Interest:	\$ 259,375	\$ 363,124
Master Infrastructure Loan:	\$ 2,000,000	\$ 2,000,000
Subordinate Loan:	\$ 0	\$ 2,150,000
Total Sources:	\$ 19,762,684	\$ 21,958,538

Uses of Funds:

Land and Acquisition:	\$ 2,710,000
Construction Costs:	\$ 11,326,869
Construction Hard Cost Contingency:	\$ 591,284
Soft Cost Contingency:	\$ 111,714
Architectural / Engineering:	\$ 470,000
Const. Interest, Perm. Financing:	\$ 2,004,269
Legal Fees:	\$ 395,000
Reserves:	\$ 171,449
Other Costs:	\$ 1,018,146
Developer Fee:	\$ 3,159,807
Total Uses:	\$ 21,958,538

Terms of Transaction:

Amount:	\$21,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 34 households will be able to enjoy high-quality, independent, affordable housing in the City of Oceanside for the next 55 years.

Percent of Restricted Rental Units in the Project: 80%  
14% (6 units) restricted to 30% or less of area median income households; and  
14% (6 units) restricted to 50% or less of area median income households; and  
52% (22 units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2-, & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Elkins Kalt Weintraub Reuben Gartside LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$21,000,000 for the South River Village Apartments affordable multi-family housing facility located in the City of Oceanside, San Diego County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

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## ANAHEIM & WALNUT APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: BRIDGE Housing corporation

Action: Final Resolution

Amount: \$3,000,000

Purpose: Finance the Development of Affordable Multi-Family Rental Housing in the City of Long Beach, Los Angeles County, California

Activity: Affordable Housing

Meeting: February 2, 2024

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### Amending Final Resolution

The Board of the CMFA previously approved a Final Resolution on August 6, 2021, and the project closed on September 30, 2021. The Board is being asked to approve an additional supplemental bond of \$3,000,000.

### Original Staff Report

#### Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors,

helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The Project:

The Anaheim and Walnut Apartments is a new construction project located in the City of Long Beach on a 1.54-acre site. The project consists of 87 restricted rental units and 1 unrestricted managers’ unit. The project will have 32 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. The building will be 5 stories tall with parking provided in an above ground, 3 story parking structure. Common amenities include a lobby, management office, service areas, a community room with a kitchen, common laundry rooms and an outdoor passive recreation area that will contain seating areas, play structures, a barbeque, and a community garden. Each unit will be furnished, and appliances will include a range/oven, refrigerator, dishwasher and garbage disposal. Each unit will include patios/balconies, blinds, vinyl plank flooring, central air conditioning, coat closets, and grab bars in accessible units. This financing will create 87 units of affordable housing for low-income households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on October 27, 2023. The City is expected to receive approximately \$762 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 27,341,062	\$ 0
Taxable Bond Proceeds:	\$ 12,640,776	\$ 4,030,000
LIH Tax Credit Equity:	\$ 0	\$ 21,625,628
Developer Equity:	\$ 1,944,410	\$ 0
Deferred Developer Fee:	\$ 80,326	\$ 80,326
Deferred Costs:	\$ 1,962,491	\$ 0
LACDA:	\$ 5,150,000	\$ 4,173,063
City of Long Beach:	\$ 4,000,000	\$ 3,210,048
HCD-MHP:	\$ 0	\$ 20,000,000
Total Sources:	\$ 53,119,065	\$ 53,119,065
Uses of Funds:		
Acquisition/Land Purchase:	\$ 1,875,000	
Construction Costs:	\$ 34,200,406	
Construction Hard Cost Contingency:	\$ 3,420,041	
Soft Cost Contingency:	\$ 226,795	
Architectural Fees:	\$ 1,900,850	

Construction Interest & Fees:	\$ 3,649,692
Legal Fees:	\$ 222,500
Reserves:	\$ 1,403,035
Other Costs:	\$ 3,720,746
Developer Fee:	\$ 2,500,000
Total Uses:	\$ 53,119,065

Terms of Transaction:

Amount:	\$3,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 87 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

23% (20 Units) restricted to 20% or less of area median income households; and  
23% (20 Units) restricted to 30% or less of area median income households; and  
31% (27 Units) restricted to 40% or less of area median income households; and  
18% (16 Units) restricted to 50% or less of area median income households; and  
5% (4 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Community Development Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Consultant:	California Housing Partnership

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$3,000,000 for the Anaheim & Walnut Apartments affordable housing facility located in the City of Long Beach, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

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## **EAST 12<sup>TH</sup> STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** East Bay Asian Local Development Corporation

**Action:** Final Resolution

**Amount:** \$60,000,000

**Purpose:** Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Oakland, Alameda County, California

**Activity:** Affordable Housing

**Meeting:** February 2, 2024

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Background:

The East Bay Asian Local Development Corporation (“EBALDC”) was created around the dream of buying and preserving a beautiful but deteriorated warehouse in Oakland’s Chinatown. That warehouse became the Asian Resource Center, a multi-service center to house social services and businesses. The Asian Resource center is home to EBALDC, various nonprofit agencies, retail businesses, medical facilities, school district classes, and the Asian Resource Art Gallery.

Since 1975, EBALDC community development efforts have included development of: over 1,600 affordable apartments and townhouses in 17 developments, five of which are historic structures; 124 first-time homeownership units; and 280,000 square feet of space for community organizations, including space for nonprofit organizations, resident services, childcare and small businesses.

In 1999, EBALDC created the Neighborhood Economic Development (NED) Department. The NED Department is dedicated to empowering diverse low-income individuals, families, businesses, and community organizations by mobilizing resources and facilitating collaborations. The NED department includes the following program areas: Family Economic Success (FES), Resident Services and Community Planning and Organizing.

EBALDC is a certified Community Housing Development Organization (CHDO) in Alameda and Contra Costa Counties and has won multiple awards for excellence in architectural design.

### The Project:

East 12th Street Apartments is a new construction project located in Oakland on a .45-acre site. The project consists of 90 restricted rental units and 1 unrestricted manager's unit. The project will have 42 studio units, 29 one-bedroom units, 16 two-bedroom units and 4 three-bedroom units. The building will be 6 stories and the parking garage / first-floor level (podium) is designed as a Type-I concrete structure. The affordable midrise is 5 levels of Type-III light gauge metal structure. Common amenities include a ground floor lobby with a mail area, measuring approximately 1,500 square feet. The ground floor also contains the following spaces: Community Room, bike rooms, offices, copy room, conference room and a variety of service and storage spaces, and a central laundry room. Each unit will be finished with residential grade finishes, fixtures, and equipment. Each apartment contains a full kitchen with 4-burner range, refrigerator and sink, and a full bathroom with tub/shower, toilet, and vanity sink. The construction is expected to begin February 2024 and be completed in January 2026. This financing will provide 85 units of affordable housing for households in the City of Oakland for the next 55 years.

### The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on November 30, 2023. The city is expected to receive approximately \$17,424 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 49,452,000	\$ 2,746,000
Taxable Bond Proceeds:	\$ 8,594,047	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 45,562,869
Deferred Developer Fee:	\$ 13,048,669	\$ 13,048,669
Deferred Costs:	\$ 1,426,831	\$ 0
City of Oakland Loan:	\$ 15,500,000	\$ 15,500,000
Sponsor Loan HCD IIG:	\$ 3,094,000	\$ 3,094,000
City of Oakland Ground:	\$ 4,000,000	\$ 4,000,000
Accrued/Deferred Interest:	\$ 920,980	\$ 920,980
GP Equity:	\$ 100	\$ 100
LP Equity:	\$ 4,267,297	\$ 0
HCD AHSC Loan:	\$ 0	\$ 10,946,306
Sponsor Loan HCD AHSC:	\$ 0	\$ 4,485,000
Misc:	\$ 0	\$ 0
Total Sources:	\$ 100,303,924	\$ 100,303,924

### Uses of Funds:

Land and Acquisition:	\$ 5,763,887
Construction Costs:	\$ 52,722,906
Construction Hard Cost Contingency:	\$ 5,304,865
Soft Cost Contingency:	\$ 258,000
Architectural / Engineering:	\$ 3,596,549
Const. Interest, Perm. Financing:	\$ 10,905,367

Legal Fees:	\$ 375,998
Reserves:	\$ 294,520
Other Costs:	\$ 6,033,163
Developer Fee:	\$ <u>15,048,669</u>
Total Uses:	\$ 100,303,924

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 85 households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 95%  
 2% (2 units) restricted to 20% or less of area median income households; and  
 30% (27 units) restricted to 30% or less of area median income households; and  
 7% (6 units) restricted to 40% or less of area median income households; and  
 56% (50 units) restricted to 60% or less of area median income households.  
 Unit Mix: Studio, 1-, 2-, and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George and Ostrow PLLC
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the East 12<sup>th</sup> Street Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

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## **TIMBER SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Housing, Inc.

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project Located in the City of Newark, Alameda County, California

Activity: Affordable Housing

Meeting: February 2, 2024

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### Background:

Eden Housing's mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

### The Project:

The Timber Seniors Apartments is a new construction project located in Newark on a 0.99-acre site. The project consists of 78 restricted one-bedroom rental units and 1 two-bedroom unrestricted manager's unit. The building will be 4 stories of cost-effective Type V-A residential construction. Common amenities include a double-height, sunny lobby and resident mail area that connects two management offices, two offices for resident services, a resident computer lab, and the resident parking area with the building's elevators and an open stair connecting to the courtyard, resident fitness room, laundry room, and spacious community room on the second floor. Each unit will have a refrigerator and a range/oven. The construction is expected to begin February 2024 and be completed in June 2025. The target population for this development is low-income seniors. All of the units will be 1-bedrooms, so the community will support seniors living on their own as well as couples. This financing will create 78 units of affordable housing for the City of Newark for the next 55 years.

### The City of Newark:

The City of Newark is a member of the CMFA and held a TEFRA hearing on January 25, 2024. The city is expected to receive approximately \$17,733 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 39,320,417	\$ 2,433,294
Taxable Bond Proceeds:	\$ 12,079,257	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 31,717,514
Developer (LP/GP) Equity:	\$ 3,043,951	\$ 2,000,000
Deferred Developer Fee:	\$ 0	\$ 1,300,000
Deferred Costs:	\$ 5,646,372	\$ 0
Alameda County:	\$ 8,685,214	\$ 8,685,214
City of Newark:	\$ 2,765,000	\$ 2,765,000
IIG	\$ 4,350,480	\$ 4,350,480
MPH:	\$ 0	\$ 17,436,269
HCD - NPLH:	\$ 0	\$ 5,202,920
Total Sources:	\$ 75,890,691	\$ 75,890,691

### Uses of Funds:

Land and Acquisition:	\$ 7,128,946
Construction Costs:	\$ 46,735,007
Construction Hard Cost Contingency:	\$ 2,125,232
Soft Cost Contingency:	\$ 550,000
Architectural / Engineering:	\$ 2,001,350
Const. Interest, Perm. Financing:	\$ 7,359,768
Legal Fees:	\$ 40,000
Reserves:	\$ 911,372
Other Costs:	\$ 3,539,016
Developer Fee:	\$ 5,500,000
Total Uses:	\$ 75,890,691

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 78 households will be able to enjoy high quality, independent, affordable housing in the City of Newark for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
26% (20 units) restricted to 30% or less of area median income households; and  
74% (58 units) restricted to 50% or less of area median income households.  
Unit Mix: 1- bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, A Professional Corporation
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Timber Senior Apartments multifamily affordable housing project located in the City of Newark, Alameda County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

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## UNION TOWER APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Wakeland Housing and Development Corporation

Action: Final Resolution

Amount: \$54,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of National City, San Diego County, California

Activity: Affordable Housing

Meeting: February 2, 2024

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Background:

Wakeland Housing and Development Corporation (“Wakeland”) was founded in 1998 as a nonprofit corporation. With its for-profit and non-profit partners, Wakeland has developed, acquired and rehabilitated over 5,000 units of affordable housing, emerging as a leader in affordable housing communities in San Diego and throughout California.

Wakeland works with a variety of municipalities, developers, and redevelopment agencies throughout California. They utilize federal, state and local funding resources including tax exempt bonds and tax credits and leverage other funds from the private and public sectors.

Wakeland’s board of directors is comprised of affordable-housing, community, and business leaders. Their team of highly qualified staff has expertise in both affordable housing and on-site resident service programs that offer unique opportunities for families and individuals to enhance their job marketability and enrich their lives. This is the fourth transaction that the CMFA has participated in with Wakeland Development.

### The Project:

Union Tower is a new construction project located in National City on a 1.63-acre site. The project consists of 93 restricted rental units and one unrestricted manager's unit. The project will have 45 one-bedroom units, 25 two-bedroom units, and 24 three-bedroom units. Common amenities include surveillance cameras and secured bike storage. The ground floor will have a manager's office and five offices for service providers, restrooms, a lobby with mail area, and a community meeting room/computer lab. The second floor of building B has a landscaped open-air courtyard with seating and gathering areas. Each unit will have central heating/cooling, window coverings, durable hard surface flooring, kitchen appliances, and owner-provided unit furnishings for the Veteran units including double-mattress bed frame, chest of drawers, nightstand, side chair and built in desk. The construction is expected to begin March 2024 and be completed in October 2025. This financing will provide 93 units of affordable housing for households in the City of National City for the next 55 years.

### The City of National City:

The City of National City is a member of the CMFA and held a TEFRA hearing on December 5, 2023. The city is expected to receive approximately \$16,471 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 35,823,312	\$ 7,125,000
Taxable Bond Proceeds:	\$ 7,819,322	\$ 0
LIH Tax Credit Equity:	\$ 3,011,985	\$ 32,333,850
Deferred Developer Fee:	\$ 6,588,194	\$ 6,588,194
Deferred Costs:	\$ 5,307,041	\$ 0
State HCD IIG:	\$ 5,430,084	\$ 5,430,084
County of San Diego IHTF:	\$ 3,325,000	\$ 3,500,000
National City Housing:	\$ 7,200,000	\$ 8,000,000
Multifamily Housing:	\$ 0	\$ 4,524,400
State HCD VHHP Loan:	\$ 0	\$ 7,003,410
Total Sources:	\$ 74,504,938	\$ 74,504,938

### Uses of Funds:

Land and Acquisition:	\$ 450,000
Construction Costs:	\$ 48,626,853
Construction Hard Cost Contingency:	\$ 2,002,785
Soft Cost Contingency:	\$ 300,000
Architectural / Engineering:	\$ 2,584,000
Const. Interest, Perm. Financing:	\$ 5,776,639
Legal Fees:	\$ 68,916
Reserves:	\$ 4,163,501
Other Costs:	\$ 1,744,050
Developer Fee:	\$ 8,788,194
Total Uses:	\$ 74,504,938

Terms of Transaction:

Amount:	\$54,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 93 households will be able to enjoy high-quality, independent, affordable housing in the City of Oceanside for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 20% (19 units) restricted to 30% or less of area median income households; and
- 29% (27 units) restricted to 40% or less of area median income households; and
- 12% (11 units) restricted to 50% or less of area median income households; and
- 39% (36 units) restricted to 60% or less of area median income households.

Unit Mix: 1-, 2-, & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLC
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$54,000,000 for the Union Tower Apartments affordable multi-family housing facility located in the City of National City, San Diego County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

\*\*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



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## **ADDITIONAL AUDIT FEES SUMMARY AND RECOMMENDATIONS**

### **CMFA SPECIAL FINANCE AGENCY**

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**Subject:** Additional Audit Fees

**Meeting:** February 2, 2024

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Discussion:

The CMFA Special Finance Agency is required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm. In addition, a new GASB 87 audit requirements related to lease accounting becomes effective in 2022 which will likely affect the CMFA Special Finance Agency.

Macias Gini & O'Connell (MGO) provided the following CMFA Special Finance Agency fee proposal which includes a maximum 2022 audit fee of \$34,727 per multifamily property and a consolidated audit fee of \$25,000 with a 3% increase each year. Additional multifamily properties added in the future will be billed at the same property audit rate.

MGO estimated their fees to be \$250,383 for the 7 project audits, plus the JPA level audits. MGO requested an additional \$125,638.35.

Recommendation:

The Executive Director recommends the requested additional audit fees to be paid to Macias Gini & O'Connell for the completion of the FY2023 audits.



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## **AUDIT APPROVAL SUMMARY AND RECOMMENDATIONS**

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**Subject:** Fiscal Year-End Audit Report

**Meeting:** February 2, 2024

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**Discussion:**

The financial statements of the CFSC and CFPF are audited each fiscal year by an independent audit firm. Macias Gini & O’Connell (“MGO”) was selected to perform the FY 2023 audit for the CFSC & CFPF. The audits have been completed and draft audit reports are included for your review.

**Recommendation:**

The Executive Director recommends that the CFSC and CFPF Board of Directors approve the FY 2023 audited financial statements and authorize the Audit Subcommittee to approve any additional changes.