



## Requests for Approval:

Meridian Family Apartments, San Jose,  
CA

Brand Haven Senior Apartments, Fresno,  
CA

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Deputy Director, Multifamily Programs  
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# MIP 2023 Background and Outcomes

- 2023 Program
  - \$50,000,000 Subsidy funding available from CalHFA ( \$41.4MM allocated)
  - \$200,000,000 State Tax Credits at CTCAC (\$182.3MM awarded)
  - \$546,417,218 Bond Cap Allocated, Mixed Income Set-Aside at CDLAC (\$521.7 awarded)
  - Application Ranking Priorities tied to Public Benefit and Efficiency
    - MIP Efficiency Bonus
    - Soft Fund Leveraging Bonus
    - Bonus for First Time Developers
    - Geographic Distribution Bonus
- Outcomes
  - 12 Applications received Initial Commitments from CalHFA
    - \$41,370,976 in MIP allocation from CalHFA
    - \$272,075,221 in Permanent Loan Commitments from CalHFA
    - \$521,741,704 in Total Bond Cap allocation from CDLAC
    - \$182,274,516 in State Tax Credit allocation from CTCAC



## 2023 Preliminary Metrics

- 12 MIP 2023 deals
- 2030 Units – TDC: \$1,067,754,120 (\$558,235/unit)
- 54% Average AMI
- 8 Counties: Santa Clara (3 deals), Stanislaus, Merced, Del Norte, Santa Cruz, Tulare, Placer, Los Angeles (3 deals)
- TCAC/HCD Resource Area (at application): Segregation and Poverty (1 deal), Low (5 deals), Moderate (2 deals), High (2 deals), Highest (2 deals)

# CalHFA Financing Summary:

## Meridian Family Apartments, San Jose, Santa Clara County, CA

<b>Developer:</b>	<b>ROEM Development Corporation</b>
<b>Total/Type Units:</b>	<b>233 new Large Family, Multifamily rental units located on a 2.22-acre parcel in the City of San Jose</b>
<b>Affordability (AMI) Range:</b>	<b>30%–70%AMI (54.1% average AMI based on 231 CTCAC restricted units)</b>
<b>Construction Lender/Equity Investor:</b>	<b>Citibank, N.A., Hudson Housing Capital</b>
<b>TCAC/HCD Opportunity Map Designation (2023 Map)</b>	<b>Resource Area: Moderate</b>
<b>Tax-Exempt Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$101,000,000</b>
<b>Taxable Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$44,000,000</b>
<b>CalHFA Tax-Exempt Permanent 1<sup>st</sup> Lien Loan w/HUD Risk Share:</b>	<b>\$70,550,000 (17- year term/40-year partial amortization)</b>
<b>CalHFA MIP Subsidy 2<sup>nd</sup> Lien Loan:</b>	<b>\$4,000,000 (17 - year term)</b>
<b>Unit Rents % below market rents:</b>	<b>16% to 66%</b>
<b>Capture Rate(%):</b>	<b>33%, 7.4-month absorption period (20 units/month)</b>
<b>Exceptions to Policy:</b>	<b>1) Residual Receipts Split 2) Locality Reg. Agreement in first lien position 3) Appraisal Valuation.</b>

# CalHFA Financing Summary:

## Brand Haven Senior Apartments, Fresno, Fresno County, CA

<b>Developer:</b>	<b>Dominus Consortium, LLC</b>
<b>Total/Type Units:</b>	<b>180 new Senior Multifamily rental units located on a 2-acre parcel in the City of Fresno</b>
<b>Affordability (AMI) Range:</b>	<b>50%–70%AMI</b>
<b>Construction Lender/Equity Investor:</b>	<b>BMO Harris , RSEP Holding, LLC (an affiliate of Red Stone Equity Partners)</b>
<b>TCAC/HCD Opportunity Map Designation</b>	<b>Resource Area: Highest</b>
<b>Tax-Exempt Bonds – CalHFA Conduit Issuance: (April 2020)</b>	<b>\$18,526,332</b>
<b>Current CalHFA Tax-Exempt Permanent 1st Lien Loan:</b>	<b>\$10,459,902 (17- year term/35-year amortization)</b>
<b>Proposed CalHFA Tax-Exempt Permanent 1<sup>st</sup> Lien Loan:</b>	<b>\$13,750,000 (17- year term/35-year amortization)</b>
<b>CalHFA MIP Subsidy 2<sup>nd</sup> Lien Loan:</b>	<b>\$4,500,000 (17 - year term)</b>
<b>Increase above 7% of Board Approval:</b>	<b>Despite the loan amount being below the Executive Director’s current approval authority of \$15,000,000, this item requires Board approval, as the loan was originally approved by the CalHFA Board of Directors. Any increase above 7% of the loan amount approved by the Board, requires re-approval by the CalHFA Board.</b>



Questions?