



Request for Approval:

Holt & Main, Pomona

Los Angeles County

January 28, 2025

Stephanie McFadden

Director, Multifamily Programs

CalHFA Financing Summary:

Holt & Main, Pomona, Los Angeles County, CA

Developer:	Meta Development LLC
Total/Type Units:	160/Family
Affordability (AMI) Range:	30%–70%AMI (52.7% average AMI based on 158 CTCAC restricted units)
Construction Lender/Equity Investor:	Bank of America, N.A.
TCAC/HCD Opportunity Map Designation (2023 Map)	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to \$45,750,000
Taxable Bonds – CalHFA Conduit Issuance	Up to \$25,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to \$10,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	\$20,094,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	\$4,000,000 (17- year term)
Unit Rents % below market rents:	16% - 70%
Capture Rate (%):	1%-4% depending on AMI, 6-month absorption period
Exceptions to Policy:	1) Exit Analysis test requirements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer.



Questions