



Request for Approval:

Maison's Village Phase II, Palmdale

Los Angeles County

February 20, 2025

Stephanie McFadden

Director, Multifamily Programs

CalHFA Financing Summary:

Maison's Village Phase II, Palmdale, Los Angeles County, CA

Developer:	Ravello Holdings, Inc.
Total/Type Units:	191/Family
Affordability (AMI) Range:	30%–70%AMI (59.5% average AMI based on 189 CTCAC restricted units)
Construction Lender/Equity Investor:	KeyBank Real Estate Capital
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to \$38,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to \$7,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	\$30,000,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	\$1,600,000 (17- year term)
Unit Rents % below market rents:	10% - 72%
Capture Rate (%):	12%, 6–7-month absorption period
Exceptions to Policy:	1) Density Bonus Agreement recorded in senior position to CalHFA regulatory agreements



Questions