



Request for Approval:

North City Affordable, San Marcos

San Diego County

February 20, 2025

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Director, Multifamily Programs

# CalHFA Financing Summary:

## North City Affordable, San Marcos, San Diego County, CA

<b>Developer:</b>	<b>Rise Carmel LLC</b>
<b>Total/Type Units:</b>	<b>224/Family</b>
<b>Affordability (AMI) Range:</b>	<b>30%–70%AMI (55.4% average AMI based on 222 CTCAC restricted units)</b>
<b>Construction Lender/Equity Investor:</b>	<b>Citibank, N.A.</b>
<b>TCAC/HCD Opportunity Map Designation</b>	<b>Resource Area: Highest</b>
<b>Tax-Exempt Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$66,000,000</b>
<b>Taxable Bonds – CalHFA Conduit Issuance</b>	<b>Up to \$4,000,000</b>
<b>Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:</b>	<b>Up to \$5,000,000</b>
<b>CalHFA Tax-Exempt Permanent 1<sup>st</sup> Lien Loan w/HUD Risk Share:</b>	<b>\$39,150,000 (17- year term/40-year 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>21% - 72%</b>
<b>Capture Rate (%):</b>	<b>8.7%, 7-month absorption period</b>
<b>Exceptions to Policy:</b>	<b>1) Density Bonus Agreement recorded in senior position to CalHFA regulatory agreements</b>



# Questions