AGENDA #6

REQUEST FOR APPROVAL: 831 WATER STREET, SANTA CRUZ SANTA CRUZ COUNTY

Steve Gallagher

Deputy Director, Multifamily Programs

CALHFA FINANCING SUMMARY: 831 WATER STREET, SANTA CRUZ, SANTA CRUZ COUNTY, CA

Developer:	Novin Development Corporation
Total/Type Units:	140/Family & Special Needs
Affordability (AMI) Range:	30%–80%AMI (59.93% average AMI based on 139 CTCAC restricted units)
Construction Lender/Equity Investor:	Citibank/R4 Capital
TCAC/HCD Opportunity Map Designation	Resource Area: Highest
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $53,900,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $20,862,675
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	None
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$36,516,568 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (17- year term)
Unit Rents % below market rents:	10% - 69%
Capture Rate (%):	4.2%, 6-month absorption period
Exceptions to Policy:	1) Density Bonus Agreement recorded in senior position to CalHFA regulatory agreements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer.

PROJECT CONCEPTUAL RENDERING: 831 WATER STREET, SANTA CRUZ, SANTA CRUZ COUNTY, CA