AGENDA #7

REQUEST FOR APPROVAL: ALAMO STREET APARTMENTS , SIMI VALLEY VENTURA

RESOLUTION NO. 25-27

Steve Gallagher

Deputy Director, Multifamily Programs

CALHFA FINANCING SUMMARY: ALAMO STREET APTS, SIMI VALLEY, VENTURA COUNTY

Developer:	Pacific West Communities, Inc.
Total/Type Units:	271/Family
Affordability (AMI) Range:	30%–80%AMI (60% average AMI based on 268 CTCAC restricted units)
Construction Lender/Equity Investor:	US Bank (debt & equity)
TCAC/HCD Opportunity Map Designation	Resource Area: Moderate
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$61,000,000 (30- year term/35-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$7,000,000 (30- year term)
Original CalHFA Board Approval Date:	April 21, 2022 (CalHFA permanent loan of $48,700,000)
Construction Loan Close Date:	December 13, 2025
Current Request:	During construction, the development experienced cost increases, which have resulted in a financing gap that is being partially mitigated by the proposed permanent loan increase of $12,300,000 (25.3% increase) for a total permanent loan commitment of $61,000,000.

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