Agenda # 5

Request for Approval:

VICTORIA FLATS
Ventura, Ventura County
104 unit (Project No. 25-013)

Katherine McFadden
Director, Multifamily Programs

VICTORIA FLATS,
VENTURA, VENTURA County

Development Renderings

VICTORIA FLATS,
VENTURA, VENTURA County

CalHFA Financing Summary:

DEVELOPER:	RED TAIL MULTIFAMILY DEVELOPMENT, LLC (CO-SPONSOR AHA AFFORDABLE HOUSING ACCESS, INC)
Total/Type Units:	104/Family
Affordability (AMI) Range:	30%–80%AMI (58.35% average AMI based on 103 CTCAC restricted units)
Construction Lender/Equity Investor:	Citi Community Capital/R4 Capital LLC
TCAC/HCD Opportunity Map Designation	Resource Area: Moderate
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $22,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $25,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to $1,000,000
CalHFA Combined Permanent 1st Lien Loan w/HUD Risk Share:	$20,136,450 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (17- year term)
Unit Rents % below market rents:	11% - 69%
Capture Rate (%):	2%, 5-month absorption period
Exceptions to Policy:	1) Project is utilizing California Utility Allowance Calculator to determine utility allowances. 2) Locality Regulatory Agreement recorded in senior position to CalHFA regulatory agreements; 3) Surplus cash distribution allowing higher than 50% distribution to the Developer.

Questions