AGENDA # 7

Request for Approval:

Sherman Apartments
Los Angeles, Los Angeles county
244 unit (Project No. 25-012)

Katherine McFadden
Director, Multifamily Programs

Sherman Apartments
Los Angeles, Los Angeles County

Development Rendering

Sherman Apartments
Los Angeles, Los Angeles County

CalHFA Financing Summary:

DEVELOPER:	META DEVELOPMENT, LLC
Total/Type Units:	244/Senior
Affordability (AMI) Range:	30%–70%AMI (48.17% average AMI based on 241 CTCAC restricted units)
Construction Lender/Equity Investor:	Capital One, National Association/Redstone Equity Partners LLC
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $46,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $27,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to $12,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$29,808,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (17- year term)
Unit Rents % below market rents:	21% - 63%
Capture Rate (%):	3.6%, 6-month absorption period
Exceptions to Policy:	1) Locality Regulatory Agreement recorded in senior position to CalHFA regulatory agreements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer.

Questions