

AGENDA # 8

Request for Approval:

Marinwood Plaza

San Rafael, Unincorporated Marin County

125 unit (Project No. 25-018)

Katherine McFadden

Director, Multifamily Programs



Marinwood plaza, San Rafael, Unincorporated Marin County



Development Renderings



Marinwood plaza, San Rafael, Unincorporated Marin County



CalHFA Financing Summary:

DEVELOPER:	IMACT RESIDENTIAL DEVELOPMENT, LLC (CO-SPONSOR: PACIFIC HOUSING , INC.
Total/Type Units:	125/Family
Affordability (AMI) Range:	30%–70%AMI (57.58% average AMI based on 124 CTCAC restricted units)
Construction Lender/Equity Investor:	First Citizens Bank/Hudson Housing Capital
TCAC/HCD Opportunity Map Designation	Resource Area: Highest
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to \$20,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to \$37,000,000
CalHFA Combined Permanent 1st Lien Loan w/HUD Risk Share:	\$28,766,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	\$4,000,000 (17- year term)
Unit Rents % below market rents:	10% -62%
Capture Rate (%):	10%, 6-month absorption period
Exceptions to Policy:	1) Project is utilizing California Utility Allowance Calculator to determine utility allowances. 2) rents for 70% AMI units have been reduced to meet 10% below market rent requirement; 3) Surplus cash distribution allowing higher than 50% distribution to the Developer.

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Questions