AGENDA # 4

Request For Approval: Final Loan Commitment

Sierra Vista Apartments

Roseville, Placer County

192 unit (Project No. 25-017)

Katherine McFadden
Director, Multifamily Programs

Sierra Vista Apartments, Roseville, Placer County

Development Renderings

Sierra Vista Apartments, Roseville, Placer County

CalHFA Financing Summary:

DEVELOPER:	KORONI LLC (CO-SPONSOR, ADARTE LLC)
Total/Type Units:	192/Family
Affordability (AMI) Range:	30%–80%AMI (60% average AMI based on 190 CTCAC restricted units)
Construction Lender/Equity Investor:	Wells Fargo Bank, N.A.
TCAC/HCD Opportunity Map Designation	Resource Area: Highest
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $36,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $32,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$31,189,127 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (17- year term)
Unit Rents % below market rents:	10% - 68%
Capture Rate (%):	16.9%, 6-month absorption period
Exceptions to Policy:	1) Surplus cash distribution allowing higher than 50% distribution to the Developer.

Questions?