AGENDA # 6

Request For Approval:
Final Loan Commitment

Francis Avenue Apartments

Los Angeles, Los Angeles County
232 unit (Project No. 25-011)

Katherine McFadden
Director, Multifamily Programs

Francis avenue Apartments
Los Angeles, Los Angeles County

Development Renderings

Francis Avenue Apartments
Los Angeles, Los Angeles County

CalHFA Financing Summary:

DEVELOPER:	MRK PARTNERS INC (CO-DEVELOPER: SIX PEAK CAPITAL, LP)
Total/Type Units:	232/Family
Affordability (AMI) Range:	30%–70%AMI (59.83% average AMI based on 230 CTCAC restricted units)
Construction Lender/Equity Investor:	Citibank, N.A. / R4 Capital LLC
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $25,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $38,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to $4,000,000
CalHFA Combined Permanent 1st Lien Loan w/HUD Risk Share:	$38,900,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (17- year term)
Unit Rents % below market rents:	12% - 64%
Capture Rate (%):	2%, 7-month absorption period
Exceptions to Policy:	1) Surplus cash distribution allowing higher than 50% distribution to the Developer.

Questions?