Executive Summary	
CalHFA Project Number	25013
Project Name	Victoria Flats
Type of Development	New Construction
Type of Project	Family
Total Units (MIP Restricted Units)]	104 (103 MIP Restricted)
Street Address	Northeast intersection of Victoria Ave and Olivas Park Dr.
City, County, Zip Code	Ventura, Ventura, 93003
Borrower (Legal entity name)	FLT Olivas Partners, LP
Developer(s)	Red Tail Multifamily Land Development, LLC
Co-Developer	N/A
Approved Conduit Issuances	
Conduit T/E Bond Issuance [CDLAC Meeting: 8/5/2025]	$22,000,000 (Assuming current need is $19,152,525; includes 10% cushion and rounded up to nearest $1m)
Conduit Taxable Bond Issuance	$25,000,000 (Assuming current need is $22,292,952; includes 10% cushion and rounded up to nearest $1m)
Conduit T/E Recycled Bond Volume Cap	$1,000,000 (Assuming current need is $100,000; includes 10% cushion and rounded up to nearest $1m)
Requested CalHFA Financing for Approval	
Combined CalHFA 1st Lien Permanent Loan	$20,136,450 UW Rate and Loan Term: 6.55% blended; fixed; 40/17
CalHFA Tax-Exempt Portion of Combined Loan	$19,252,525; 6.51%; fixed; 40/17
CalHFA Taxable Portion of Combined Loan	$983,925 7.37%; fixed; 40/17
HUD Risk Sharing Requirement (1st lien loan)	Yes
CalHFA Subordinate/Subsidy Financing Type	$4,000,000 Mixed-Income Program (MIP) 2025 UW Rate and Loan Term: 3.00%, fixed-simple; 2nd lien; residual receipts; due in 17 years
Key Dates and Approvals	
CDLAC Volume Cap Award Date	8/5/2025
CTCAC Tax Credit Award Date	8/5/2025
CDLAC Closing Deadline	6/23/2026
Est. Construction Loan Closing Date	6/1/2026
Est. CalHFA Loan Closing (perm conversion) Date	8/1/2028
Federal Tax Credits (LIHTC) Requested	$24,469,170
State Tax Credits Requested	$2,724,270

1	Project Summary

Victoria Flats (the "Project") is a new construction large family, mixed-income Project. The total development site area is 1.62 acres and is located in Ventura, Ventura County. The Project will consist of one (1), 4-story residential elevator serviced building. The Project will have a total of 104 residential units, of which 103 units will be restricted between 30% and 80% of the Ventura County Area Median Income (AMI). There will be 28 one-bedroom units (554 sq. ft.), 34 two-bedroom units (890 sq. ft.), 32 three-bedroom units (1,010 sq. ft.), and 11 four-bedroom units (1,238 sq. ft.). In addition, one (1) of the two-bedroom units will serve as the manager's unit(s). The Project will have 154 residential parking spaces. All spaces will be uncovered. The Project is a new construction project, with no related demolition of existing affordable housing, hence no existing affordable housing units will be lost nor will existing residential households be displaced as a result of this development.

The Project is of wood frame construction. In addition to CDLAC minimum design standards which include some sustainable building requirements like the use of EnergyStar appliances and installation of water efficient landscaping, other Project green design features include installation of a solar electric system.

The Project will enter into a ground lease with an affiliate of the master developer. CalHFA will secure its financing against the fee and leasehold interests in the land and the improvements.

The Project's financing structure includes financing from: Tax-exempt (T/E) bonds, Taxable bonds, T/E Recycled bonds, 4% Federal Low Income Housing Tax Credit (LIHTC) equity, State Housing Tax Credit Equity, CalHFA Tax-Exempt Permanent Loan, CalHFA Taxable Tail Permanent Loan, CalHFA Subordinate financing through Mixed-Income (MIP) Subsidy Loan, and a City of Ventura subordinate loan.

The project is part of a larger 13.75-acre mixed-use planned development consisting of 285 total residential units (181 market-rate, 104 affordable, and 12 live-work) and approximately 15,900 square feet of commercial space. The subject property's 103 units will be subject to an Affordable Housing Agreement as part of the City's Inclusionary Housing Program.

Inside Principal City?	Yes	Underserved or Distressed Tract?	No
Census Tract (CT)	06111002800	% Population Below Poverty Line	13.17%
CT Minority Population %	38%	Rural Area?	No
CT Income Level	Medium	2025 Est. CT Median Family Income	$109,491
CDLAC/TCAC Opportunity Area Category		Moderate Resource	
CDLAC/TCAC Geographic Region		Central Coast Region: Monterey, San Luis Obispo, Santa Barbara, Santa Cruz, and Ventura Counties	
Project is located in DDA?		Yes	
Project is located in federally designated Qualified Census Tract (QCT) for LIHTC purposes?		No	

Legislative Districts:

- Congress: 24, Salud Carbajal
- State Assembly: 38, Steve Bennett
- State Senate: 21, Monique Limon

Local Support: The locality's Community Development Agency responded to CalHFA's locality contribution letter on 2/13/2026 and strongly supports the project.

2	Development and Financing Team		
Developer (Sponsor): Red Tail Multifamily Land Development, LLC (affiliate) (100% of developer fee)		**Co-developer:** AHA Affordable Housing Access, Inc (affiliate) (0% of developer fee)	
New to CalHFA?	Yes	New to CalHFA?	No
Affordable Housing/LIHTC experience?	No	Affordable Housing/LIHTC experience?	Yes
Affordable Projects in California?	No	Has Affordable Projects in California?	Yes
Borrower (Legal entity): FLT Olivas Partners, LP		**Co-Borrower (if any):**	
Construction (Senior) Lender: 1) Citi Community Capital		**Construction Subordinate Lender(s):**	
Permanent 1st lien Lender: 1) CalHFA		**Permanent Subordinate Lender(s):** 1) CalHFA (2nd lien) 2) City of Ventura	
Federal LIHTC Investor: R4 Capital LLC		**State LIHTC Investor:** R4 Capital LLC	
Tax Credit Amount	$24,469,170	Tax Credit Amount	$2,724,270
Solar Tax Credit Investor: R4 Capital LLC			
Estimated Solar Tax Credit Equity Amount	$423,300		
General Contractor: Next Phase Construction, Inc		**Management Company (Property Manager):** VPM Management, Inc.	
Is an affiliate of Developer?	No	Is an affiliate of Developer?	No
Experience with CalHFA?	Yes	Total number of properties managed	69
Architect: BSB Design		**Service Provider:** LifeSTEPS	
Has worked with GC?	No	Required by TCAC or other funding sources?	Yes
Has experience designing and managing similar projects?	Yes	Terms of service (on-site, number of years)	On-site, 15 years.
		Support Services Cost (per Operating budget)	$24,600
Has housing projects in CA?	Yes	Per unit cost of services meets CDLAC/TCAC req.?	Yes
Financial Advisor:		**Project Consultant:** Kingdom Development, Inc. (KDI)	

Notes:

1. Red Tail Multifamily Land Development, LLC is an emerging developer and will receive 100% of the developer fee.
2. Affordable Housing Access, Inc. is the managing general partner affiliate and providing experience points for the project and receiving 0% of the developer fee. Affordable Housing Access, Inc., has four projects in CalHFA's portfolio that are performing as expected.
3. VPM Management, Inc. is the property manager for CalHFA portfolio project Santa Inez Apartments #2000-025, which is a School Facilities program and oversight/communication is very minimal.
4. Kingdom Development, Inc. is acting as the contracted development consultant.

3	Requested CalHFA Financing for Approval		
	CalHFA 1st Lien Perm Loan	**CalHFA Subordinate Loan (MIP Subsidy Loan)**	**Total CalHFA Financing**
Loan Amount ($)	**$20,136,450 (Combined)** $19,252,525 (T/E) $983,925 (Tax)	$4,000,000	$24,136,450
Loan Term (Year)	17	17	17
Amort. Term (Year)	40		
Amort. Type	Partially Amortizing	Non-amortizing	
Lien Position	1st	2nd	
UW Interest Rate %	**6.55% (Blended)** 6.51% (T/E) 7.37% (Tax)	3%	
Loan to Value (%)	63.65%	12.62%	
Combined LTV (CLTV) (%)			76.30%
Loan to Cost (%)	38.21%	7.59%	45.80%
Loan Repayment Source	Net Operating Income (NOI)	Residual Receipts	

3b	CalHFA Loan(s) Security
Select ONE	Description
☒	The CalHFA Perm loan(s) will be secured by a first lien deed of trust (DoT) against the above-described Project site and improvements.
☒	The CalHFA Subordinate (MIP) loan will be secured by a second lien deed of trust (DoT) against the above-described Project site and improvements.
☒	The Agency shall encumber both the fee and leasehold interests in the Development as security for its deeds of trust and regulatory agreements.
☐	CalHFA loan(s) will be secured against the fee interest in the improvements and leasehold Interest in the land.
☒	Assignment of Borrower’s interest in Project improvements, Project revenues and escrows

4	Project Budget & Total Development Cost

Construction Financing

Construction Lender	Citi Community Capital
CDLAC/CTCAC Construction Closing Deadline	June 23, 2026

	Bond Issuance Amount		Type of Issuance
Construction Conduit Issuance Amount	$19,152,525		Tax-Exempt
Construction Conduit Issuance Amount	$22,518,352		Taxable
Construction Conduit Issuance Amount	$100,000		T/E Recycled
Total	**$41,770,877**		
	Loan Amount	UW Rate	Loan Term
Construction Loan (T/E) (Interest-only, 1st lien during construction)	$19,152,525	4.75%, Variable (See Note 1)	30 months plus two 6-month extensions.
Construction Loan (Taxable) (Interest-only, 1st lien during construction)	$22,518,352	5.40%, Variable (See Note 2)	30 months plus two 6-month extensions.
Construction Loan (Recycled T/E) (Interest-only, 1st lien during construction)	$100,000	4.75%, Variable (See Note 1)	30 months plus two 6-month extensions

Construction Sources

Construction Sources:	Amount ($)	% of Total
Citi Community Capital Conduit (conduit- T/E) (Loan)	$19,152,525	41.10%
Citi Community Capital Conduit (conduit- Recycled) (Loan)	$100,000	0.21%
Citi Community Capital Conduit (conduit- Taxable) (Loan)	$22,518,352	48.32%
R4 Capital LLC (Equity, LIHTC Investor)	$2,276,842	4.89%
Red Tail Multifamily Land Development, LLC (Cost Deferral)	$2,556,881	5.49%
Total Construction Sources	**46,604,600**	**100%**

Construction Uses

Construction Uses:	Amount ($)	% of Total
Land and Improvement Value	$0	0.00%
Other Acquisition Costs	$370,000	0.79%
Construction/Rehab Costs	$31,125,153	66.79%
Soft Costs (A&E, Legal, Title, and Other Soft Costs)	$3,347,021	7.18%
Hard Cost contingency (6.06% of Hard Cost)	$1,600,000	3.43%
Soft Cost contingency (3.21% of Soft Cost)	$529,174	1.14%
Financing Costs (Interest Reserves, Fees, Taxes, and Insurance)	$5,157,234	11.07%
Local Impact Fees and Permit Fees	$2,635,000	5.65%
Cash Portion Developer Fee	$1,215,999	2.61%
Other Costs (TCAC Fees, Furnishing, and Other Misc. Fees)	$625,020	1.34%
Total Construction Uses	**$46,604,601**	**100%**
Total Construction Cost per unit	**$448,121**	
Total Construction Cost per CalHFA MIP Regulated Unit	**$452,472**	

Notes:
1. CalHFA will require review and approval of independent third-party prepared plan and cost review report for project plans and specifications (plan & specs) and cost review prior to construction loan closing.

Permanent Sources and Uses

Permanent Sources:	Amount ($)	% of Total
CalHFA- Tax Exempt (Loan)	$19,152,525	36.3%
CalHFA- Taxable (Loan)	$983,925	1.9%
CalHFA MIP (Loan)	$4,000,000	7.6%
City of Ventura (Loan)	$762,535	1.4%
R4 Capital Solar Credits (Equity, Solar or Energy Efficiency)	$415,608	0.8%
Red Tail Multifamily Land Development, LLC (Developer Fee, Deferral)	$4,621,277	8.8%
Tax Credit Equity (Equity, LIHTC Investor)	$22,768,415	43.2%
Total Permanent Sources	**$52,704,285**	**100%**

Permanent Uses:	Amount ($)	% of Total
Total Loan Payoffs	$46,604,600	89.5%
Other Acquisition Costs	$0	0.0%
GP Equity	$0	0.0%
Financing costs	$171,024	0.3%
Soft costs	$0	0.0%
Operating Reserves	$732,813	1.4%
Cash Developer Fee paid at Perm Conversion	$0	0.0%
Deferred Developer Fees paid from cashflow	$4,621,277	8.8%
Total Permanent Uses	**$52,704,285**	**100%**
Total Development Cost per unit	**$506,772**	
Total Development Cost per CalHFA MIP Restricted Unit	**$511,692**	

Developer Fee

Developer fee category:	TCAC Maximum Limit	Actual Amount in Project Budget
Upfront Cash Developer Fee (a)	$3,000,000.00	$1,790,570.00
Deferred Developer Fee (DDF) paid from project cash-flow (b)		$4,621,277.00
Total Developer Fee (a) + (b)	$8,415,796.00	$6,411,847
Excess Developer Fee above TCAC Maximum Limit as General Partner (GP) contribution		**$0**

Notes:

1. To ensure the deferred developer fee is repaid by year 15, the surplus cash distribution is underwritten showing 100% being applied to reducing the deferred developer fee until full repayment, which is currently projected in year 12. Thereafter, the surplus cash split shall be 50% to Borrower and 50% to Residual Receipt lender(s). As a condition of this approval, the Borrower must provide evidence that the DDF repayment structure is required pursuant to the Limited Partnership Agreement (LPA). In addition, the owner must provide evidence of investor and all residual receipt lender(s) approvals of the total deferred developer's fee structure and residual receipt split. Residual receipt lenders must also agree to defer the payments on their loans.
2. Any outstanding Deferred Developer Fee remaining at Year 15, even if within TCAC Maximum Limit, will be paid from Borrower's 50% share surplus cash distribution.
3. Any outstanding Deferred Developer Fee remaining in Year 15 and above TCAC Maximum Limit will be treated as developer contribution. The Limited Partnership Agreement (LPA) and the Tax Credit Investor written approval evidencing that any outstanding deferred developer fee remaining in Year 15 will be treated as a GP contribution will be required prior to construction closing.

	High-Cost Explanation (TDC exceeds $650,000 per unit)
Total Development Cost (TDC)	$52,704,285
Total Units	104
TDC/Unit	$506,772
High-Cost Explanation provided by Developer per CDLAC Regs Section 5233?	N/A
High-Cost explanation acceptable to CalHFA?	N/A

5	**Affordability Requirements**
5a	CalHFA Regulatory Agreement Requirements

The CalHFA Permanent Financing Bond Regulatory Agreement will restrict a minimum of 40% of the total units at or below 60% AMI; with 30% of the total units (32 units) at or below 60% AMI and 10% of the total units (11 units) at 50% AMI for 55 years. The CalHFA Subsidy Regulatory Agreement will restrict 104 units between 30% and 120% of AMI for a term of 55 years.

Number of Regulated Units and AMI Restrictions by Each Agency

Number of Units and Percentage of AMI Rents Restricted by each Agency

Regulating Agency	Number of Units Restricted For Each AMI Category								Total Units	Percentage
	Lien	30%	40%	50%	60%	70%	80%	120%	Regulated	Regulated
CalHFA Bond	2nd			11	32				43	42%
CalHFA MIP	3rd	11		21			11	60	103	100%
CTCAC	5th	32	7	7	7		50		103	100%
City of Ventura	4th	11		13			79		103	100%
Local Dev Agreement									0	0%
Inclusionary Housing Agrmt	1st	11		13			79		103	100%
Ground Lease									0	0%
Other									0	0%
TOTALS		32	7	7	7	0	50	0	103	100%

Notes:

1. The CalHFA MIP Subsidy Regulatory Agreement requires 30% of total units at or below 50% of AMI. Of these, a minimum of 10% of total units must be at or below 30% of AMI (11 units at 30% AMI and 21 units at 50% AMI). An additional 10% of total units (11 units) must be restricted between 60% and 80% of AMI with a minimum average of 70% of AMI for a term of 55 years.
2. The rents for the 60% to 80% tranche will be determined by the minimum income limit of 70% of AMI, not to exceed 80% of AMI. The remaining 60 restricted units will be restricted at or below 120% of AMI.
3. In addition, the Project will be restricted by the following jurisdictions described below:
    a. The City of Buenaventura will restrict 11 units at or below 30% of AMI, 13 units at or below 50% of AMI, and 79 units at or below 80% of AMI for a term of at least 55 years. The rents are based off of Ventura County income limits set by HUD or its successor agency.

5b	Unit Distribution for each AMI category

The table below outlines the distribution of units for each unit size by AMI category.

Rent Limit Summary Table

	Studio	1-bdrm	2-bdrm	3-bdrm	4-bdrm	5-bdrm	Total	% Total
30%	0	10	10	10	2	0	32	31%
40%	0	2	2	2	1	0	7	7%
50%	0	2	2	2	1	0	7	7%
60%	0	2	2	2	1	0	7	7%
70%	0	0	0	0	0	0	0	0%
80%	0	10	18	16	6	0	50	48%
120%	0	0	0	0	0	0	0	0%
Manager	0	0	1	0	0	0	1	1%
Market	0	0	0	0	0	0	0	0%
Total	0	26	35	32	11	0	104	
AMI Avg		53.8%	60.0%	58.8%	62.7%		58.35%	

Note:

- The initial rents at permanent loan closing and in subsequent years must not be less than the underwritten rent levels outlined in the "Rent Summary Table" of the Financial Analysis enclosed as part of this Staff Report.
- The CalHFA regulatory agreement(s) require minimum underwriting rent levels as outlined above.

6	**Financial Analysis**
6a	Project Operating Budget Assumptions

Total Units	104	Construction Start Date	6/1/2026
Regulated Units	103	Construction Completion Date	3/1/2028
Manager Units (Market Rate)	1	Construction Period (months)	21
Total Residential Square Feet	90,602	Lease-up Commencement Date:	3/1/2028
Avg Sq Ft/Unit	880	Lease-up Completion Date	6/1/2028
Rental Subsidies?	No	Lease-up Period (months)	3
No. of Units with Rental Subsidies	0	Est. Stabilization /Perm Conversion Date	8/1/2028
Rental Subsidy Contract Term (Initial)	N/A	Lease-up Completion to Stabilization (months)	5

Operating Budget and Reserve Balances

CalHFA	Year 1	Year 5	Year 10	Year 15	Year 17
Adjusted Gross Income	2,523,428	2,785,392	3,151,415	3,565,537	3,746,043
Other Income/Subsidies	15,450	17,054	19,295	21,830	22,936
Projected Vacancy and Discount Loss	126,944	140,122	158,536	179,368	188,449
Effective Gross Income (EGI)	2,411,934	2,662,324	3,012,175	3,407,999	3,580,529
Total Operating Expenses	770,140	879,213	1,038,249	1,226,893	1,311,849
Reserve For Replacement	31,200	32,467	34,123	35,864	36,584
Net Operating Income (NOI)	1,641,794	1,783,110	1,973,926	2,181,107	2,268,680
Total Debt Service & Other Payments	1,423,299	1,423,299	1,423,299	1,423,299	1,423,299
Cash Flow After Debt Service	218,495	359,812	550,627	757,808	845,381
Debt Service Coverage Ratio	1.15	1.25	1.39	1.53	1.59
Income/Expense Ratio	3.13	3.03	2.90	2.78	2.73
Less:					
LP Management Fee*	20,000	22,510	26,095	30,252	0
GP Partnership Management Fee (See Note 2)	16,000	18,008	20,876	24,201	0
Other CalHFA approved Partnership Fee					
Total Fees	$36,000.00	$40,518.00	$46,971.00	$54,453.00	$ 0.00
Annual Cap Limit	$40,500	$45,583	$52,843	$61,260	$60,979
Cashflow for Distribution					
Developer Distribution %	100%	100%	100%	50%	50%
Cumulative Developer Distribution	182,495	1,251,559	3,395,071	5,512,662	6,335,981
Residual Receipts %	0%	0%	0%	50%	50%

Cumulative Residual Receipts Repayment	0	0	0	993,566	1,816,884
Unpaid/Accrued CalHFA loan Balance					
Perm Loan	20,028,898	19,521,022	18,667,880	17,485,202	16,892,826
MIP Loan	4,000,000	4,480,000	5,080,000	5,140,885	4,749,032
Reserves Balances					
Operating Reserve	732,813	732,813	732,813	732,813	732,813

6c	Exit Analysis Requirements		
Exit Year	Year 17	**Assumed Refi Year**	Year 16
Cap Rate Increase	2.00%	**Interest Rate Increase**	3%
UW Loan Amount	$20,136,450	**Max. Refi Loan Size**	$18,271,395
Appraised Value	$30,903,479	**Max LTV at Refi**	59%
Unpaid Principal Balance (1st Lien)	(1,072,711)	**Unpaid Principal Balance (MIP Subsidy Loan)**	$3,676,322

Notes:
The primary source of repayment for both the CalHFA 1st lien loan and MIP subsidy loan is refinance of the Project's first mortgage. The Exit analysis test for refinancing indicates that the Project will have the ability to fully repay the balance of the Agency's 1st lien loan but only a portion of the MIP Subsidy loan, leaving an outstanding balance of $3,676,322 (Principal and accrued interest). Hence, the refinancing is insufficient to fully repay the CalHFA debt. To mitigate the refinance risk, the Developer will be required to repay any remaining balance from a General Partner contribution as part of the final close-out of the partnership obligations to allow re-syndication.

7	Insurance Requirements

- **Seismic Review and Earthquake Insurance:** This new construction Project will be built to State and City of Ventura Building Codes so no seismic review is required and the project will not be subject to Earthquake Insurance.
- **Flood Designation and Insurance:** The subject is located in Flood Zone X (area of minimum flood hazard). Zone X is the area determined to be outside the 500-year floodplain, therefore the Project will not be subject to flood insurance.
- **Other Insurance Requirements:** N/A

8	Environmental Review

- A Phase I Environmental Site Assessment identified no evidence of Recognized Environmental Conditions (RECs) and did not recommend any additional investigation.
- NEPA review is occurring presently and HUD approval is anticipated in April.

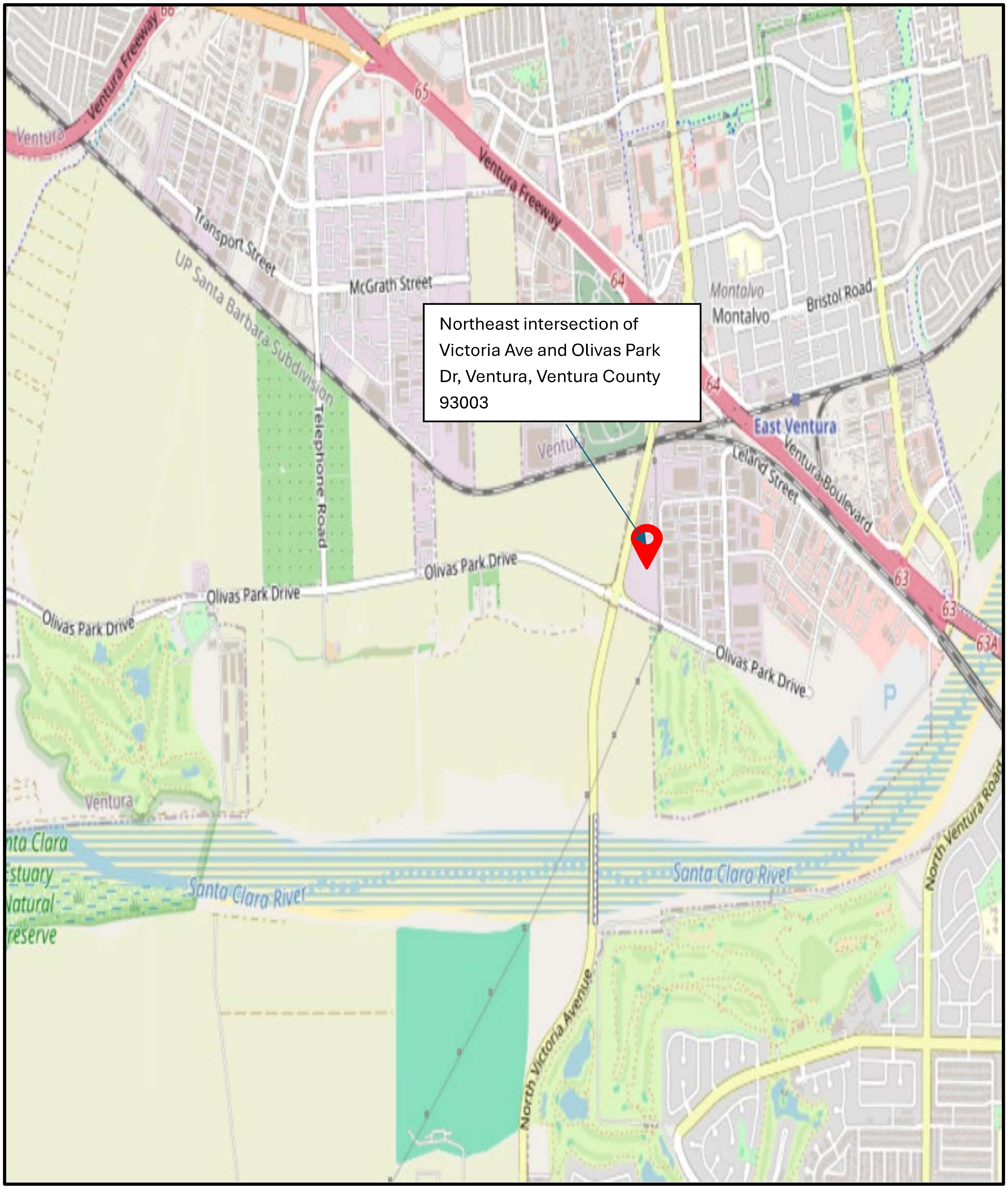
9	Underwriting and Term Sheet Variations

1. The Project is proposing to use a lower Utility Allowance ("UA") than HUD's allowance due to the anticipated implementation of a solar electric system as supported by the third-party energy report and California Utility Allowance Calculator ("CUAC"). The underwritten rent schedule assumes the utility allowance schedule calculated by the California Energy Commission, effective 8/20/2025.
2. The City of Buenaventura is requiring a Housing Declaration and Affordability Agreement to be recorded in senior position to the CalHFA Deeds of Trust. The Agreement will not have foreclosure rights and will standstill provisions that are in excess of the affordability requirements for any period that the Agency is in possession of the property following a foreclosure or deed in lieu.. CalHFA approval of the Housing Declaration and Affordability Agreement is required prior to construction loan closing.
3. To ensure the deferred developer fee is repaid by year 15, the surplus cash distribution is underwritten showing 100% being applied to reducing the deferred developer fee until the earlier of full repayment or year 15. Thereafter, the surplus cash split shall be 50% to Borrower and 50% to Residual Receipt lender(s). As a condition of this approval, the Borrower must provide evidence that the DDF repayment structure is required pursuant to the Limited Partnership Agreement (LPA). In addition, the owner must provide evidence of investor and all residual receipt lender(s) approvals of the total deferred developer's fee structure and residual receipt split. Residual receipt lenders must also agree to defer the payments on their loans. To mitigate the refinance risk, the Developer will be required to repay any remaining balance from General Partner contribution as part of the final close-out of the partnership obligations to allow re-syndication.

10	Approval Recommendation and Action

The Multifamily Programs Division supports approval of the described financing in the amount(s) requested, subject to the above proposed terms and conditions. The Final Commitment of the Agency is subject to all CalHFA underwriting standards, applicable Term Sheet and CalHFA regulatory requirements, and any other applicable requirements. Any material deviation from the original financing structure, project changes, underwriting assumptions, or the failure of a condition of the Final Commitment Letter, if issued, can result in the Agency's decision to not proceed with the financing of the project at any stage during underwriting and prior to the closing of the Agency's financing.

Victoria Flats - Near



Victoria Flats- Far