Executive Summary	
CalHFA Project Number	25017
Project Name	Sierra Vista Apartments
Type of Development	New Construction
Type of Project	Family
Total Units (MIP Restricted Units)]	192 (190)
Street Address	4950 Upland Drive
City, County, Zip Code	Roseville, Placer County, 95747
Borrower (Legal entity name)	SV Investors L.P
Developer(s)	Koroni LLC
Co-Developer	Adarte LLC
Approved Conduit Issuances	
Conduit T/E Bond Issuance	$36,000,000 (Assumes $32,640,000 need; includes 10% cushion and rounded up to nearest $1m)
Conduit Taxable Bond Issuance	$32,000,000 (Assumes $28,963,035 need; includes 10% cushion and rounded up to nearest $1m)
Conduit T/E Recycled Bond Volume Cap	$0
Requested CalHFA Financing for Approval	
CalHFA Tax-Exempt Permanent Loan Amount	$31,189,127 UW Rate and Loan Term: 6.41%; fixed- simple; 1st lien; 40/17
CalHFA Taxable Permanent Loan Amount (if any)	$0 UW Rate and Loan Term: N/A
HUD Risk Sharing Requirement (1st lien loan)	Yes
CalHFA Subordinate/Subsidy Financing Type	Mixed-Income Program (MIP) 2025 $4,000,000 UW Rate and Loan Term: 3.00%, simple; 2nd lien; residual receipts; due in 17 years
Key Dates and Approvals	
CDLAC Volume Cap Award Date	9/8/2025
CTCAC Tax Credit Award Date	8/5/2025
CDLAC Closing Deadline	6/23/2026
Construction Loan Closing Date [Est.]	6/11/2026
Est. CalHFA Loan Closing (perm conversion) Date	6/1/2029
Federal Tax Credits (LIHTC) Requested	Federal LIHTC Amount: $31,379,660
State Tax Credits Requested	State Tax Credit Amount: $0

1	Project Summary
	Project Description

Sierra Vista Apartments (the "Project") is a new construction large family, mixed-income Project. The total development site area is 7.17 acres and is located in Roseville California. The Project will consist of 8, 3-story residential walk-up buildings. The Project will have total 192 residential units, of which 190 will be restricted between 30% and 80% of the Placer County Area Median Income (AMI). There will be 48 one-bedroom units (625 sq. ft.), 94 two-bedroom units (808 sq. ft.), and 48 three-bedroom units (1,065 sq. ft.). In addition, 2 of the two-bedroom units will serve as manager's units. The Project will have 255 spaces for residential parking.

The project will be of wood frame and stucco and stone veneer construction. The building will meet the CDLAC minimum design standards which include some sustainable building requirements like the use of EnergyStar appliances and installation of water efficient landscaping and will meet all applicable California building code requirements. The project will also include energy efficient HVAC systems which will exceed the minimum efficiency required for a split heat pump system by 32%. The Project will also include energy-efficient water heaters which will exceed the minimum Uniform Energy Factor by 17%.

The Project's financing structure includes financing from Tax-exempt (T/E) bonds, Taxable bonds, 4% Federal Low Income Housing Tax Credit (LIHTC) equity, CalHFA Tax-Exempt Permanent Loan, CalHFA Subordinate financing through Mixed-Income (MIP) Subsidy Loan, a loan from the City of Roseville, and Bond Fund Accrued Interest.

1. The Project is located in Roseville, Placer County. The city's Rental Covenant Agreement will be subordinate to CalHFA's permanent and MIP restrictions.

Inside Principal City?	Yes	Underserved or Distressed Tract?	No
Census Tract (CT)	0210.44	% Population Below Poverty Line	7.27%
CT Minority Population %	45.63%	Rural Area?	No
CT Income Level	High	2025 Est. CT Median Family Income	$165,289
CDLAC/TCAC Opportunity Area Category		Highest Resource	
CDLAC/TCAC Geographic Region		Capital Region: El Dorado, Placer, Sacramento, Sutter, Yuba, and Yolo Counties	
Project is located in DDA?		Yes	
Project is located in Federally-designated Qualified Census Tract (QCT) for LIHTC purposes?		No	

Legislative Districts:

- Congress: 3, Kevin Kiley
- State Assembly: 5, Joe Patterson
- State Senate: 6, Roger Niello

Local Support: City of Roseville Housing Division responded to CalHFA's locality contribution letter on 5/16/2025 and strongly support the project.

2	Development and Financing Team				
Developer (Sponsor): Koroni LLC (75% developer fee)			**Co-developer (if any):** Adarte LLC (25% developer Fee)		
	New to CalHFA?	Yes		New to CalHFA?	No
	Affordable Housing/LIHTC experience?	Yes (Note 1)		Affordable Housing/LIHTC experience?	Yes (Note 3)
	Has Projects in California?	Yes		Has Projects in California?	Yes
Borrower (Legal entity): SV Investors LP			**Co-Borrower (if any):** N/A		
Construction (Senior) Lender: 1) Wells Fargo Bank, N.A			**Construction Subordinate Lender(s):** 1) City of Roseville		
Permanent 1st lien Lender: 1) CalHFA			**Permanent Subordinate Lender(s):** 1) CalHFA (2nd lien) 2) City of Roseville		
Federal LIHTC Investor: Wells Fargo Bank, N.A			**State LIHTC Investor:** N/A		
	Tax Credit Amount	$31,379,660		Tax Credit Amount	$0
Solar Tax Credit Investor: N/A					
	Tax Credit Amount	$0			
General Contractor: Stamas Corporation			**Management Company (Property Manager):** FPI Management Inc.		
	Is an affiliate of Developer?	Yes		Is an affiliate of Developer?	No
	Experience with CalHFA?	Yes		Total number of properties managed	394 properties
Architect: Borges Architectural Group			**Service Provider:** LifeSteps		
	Has worked with GC?	Yes		Required by TCAC or other Funding sources?	Yes
	Has experience designing and managing similar projects?	Yes		Terms of service (on-site, number of years)	15 years
				Support Services Cost (per Operating budget)	$31,800
	Has housing projects in CA?	Yes		Per unit cost of services meets CDLAC/TCAC req.?	Yes
Financial Advisor: N/A			**Project Consultant:** Sabelhaus & Strain PC		

Notes (if any):

a. Koroni LLC and Adarte LLC are co-developers and related entities. Koroni LLC ("Koroni") is an emerging and the lead developer and is expected to receive 75% of the developer fee. While Koroni does not meet the CalHFA's development team requirements and relying on Adarte LLC ("Adarte") as the co-developer to meet the developer requirements. Adarte is expected to receive 25% of the developer fee. The principals of Koroni have collectively completed 12 affordable projects in the state under previous employment.

Ss	
3	**Requested CalHFA Financing for Approval**

	CalHFA 1st Lien Perm Loan	**CalHFA Subordinate Loan (MIP Subsidy Loan)**	**Total CalHFA Financing**
Loan Amount ($)	$31,189,127	$4,000,000	$35,189,127
Loan Term (Year)	17	17	17
Amort. Term (Year)	40		40
Amort. Type	Fully Amortizing	Non-amortizing	
Lien Position	1st	2nd	
UW Interest Rate %	6.41%	3.00%	
Loan to Value (%)	75.09%	9.63%	
Combined LTV (CLTV) (%)			84.72%
Loan to Cost (%)	35.27%	4.52%	39.79%
Loan Repayment Source	Net Operating Income (NOI)	Residual Receipts	

4	**Project Budget & Total Development Cost**
	Construction Financing

Construction Lender	Wells Fargo Bank, N.A.
CDLAC/CTCAC Construction Closing Deadline	June 23rd, 2026

	Bond Issuance Amount	Type of Issuance
Construction Conduit Issuance Amount	$32,640,000	Tax-Exempt
Construction Conduit Issuance Amount	$28,963,035	Taxable
Construction Conduit Issuance Amount	$0.00	T/E Recycled
Total	$61,603,035	

	Loan Amount	UW Rate	Loan Term
Construction Loan (T/E) (Interest-only, 1st lien during construction)	$32,640,000	5.92%, Variable	36 months + two 6-month extensions
Construction Loan (Taxable) (Interest-only, 1st lien during construction)	$28,963,035	5.92%, Variable	36 months + two 6-month extensions
City of Roseville CDBG	$571,850	3.00% Fixed	55 Years (starting at perm loan closing)

Notes:

1. Construction interest reserve may be re-sized based on the final locked rate at construction closing. Any resulting funding gaps will be covered by the Developer until permanent loan closing.
2. The City of Roseville loan is a Community Development Block Grant (CDBG) awarded to the current Owner and Managing General Partner, The Greek Orthodox Housing Corporation, and will be assumed by the Project as a part of the Purchase and Sale Agreement. As this is a direct loan from the city, it shares residual receipts payments with CalHFA MIP.

Construction Sources		
Construction Sources:	Amount ($)	% of Total
Wells Fargo Bank, N.A. (T/E) (Loan)	$32,640,000	37.49%
Wells Fargo Bank, N.A. (Tax) (Loan)	$28,963,035	33.27%
City of Roseville CDBG (Loan)	$571,850	0.66%
WFNBA (Equity, LIHTC Investor)	$7,271,927	8.35%
Koroni LLC (DDF) (Developer Fee, Deferral)	$8,098,143	9.30%
Koroni LLC (Cost Deferral) (Cost Deferral)	$1,272,759	1.46%
Bond Fund Interest Earned - WFBNA (Accrued Interest)	$8,247,656	9.47%
Total Construction Sources	$87,065,370	100%

Construction Uses		
Construction Uses:	Amount ($)	% of Total
Land and Improvement Value	$2,000,000	2.30%
Other Acquisition Costs	$73,689	0.08%
Construction/Rehab Costs	$43,425,662	49.88%
Soft Costs (A&E, Legal, Title, and Other Soft Costs)	$10,687,784	12.28%
Hard Cost contingency (5.24% of Hard Cost)	$2,171,283	2.49%
Soft Cost contingency (2.04% of Soft Cost)	$675,000	0.78%
Financing Costs (Interest Reserves, Fees, Taxes, and Insurance)	$6,732,315	7.73%
Local Impact Fees and Permit Fees	$11,671,821	13.41%
Cash Portion Developer Fee	$550,000	0.63%
Other Costs (TCAC Fees, Furnishing, and Other Misc. Fees)	$9,052,816	10.40%
Operating Reserves	$25,000	0.03%
Total Construction Uses	$87,065,370	100%
Total Construction Cost per unit	$453,465	
Total Construction Cost per CalHFA MIP Regulated Unit	$458,239	

Notes (if any):

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.
2. Acquisition Costs included in the budget are $2,073,689 which is in compliance with Agency's underwriting (USRM) standards. The total Acquisition costs include as-is land cost (per appraisal dated 1/9/2026) of $2,000,000 and carrying costs of $73,689 for off-site improvements. The $2,000,000 land value in acquisition cost is less than the appraised land value of $6,250,000 ($4.25MM discount). As the Project is being used to satisfy inclusionary zoning requirements, the discounted land cost is being used to satisfy the MIP term sheet requirement of master developer monetary match or equivalent in-kind contributions of CalHFA's subsidy sources.
3. The total hard cost contingency in the project is 5.24% of the Hard costs, which includes the contingency in the GC Schedule of Values (SOV) and has been reviewed by the CalHFA inspector to meet the USRM requirements and project scope for completion within the stipulated budget.
4. The total soft cost contingency in the project is 2.04% of eligible costs and has been reviewed by the Multifamily staff to meet the USRM requirements and project scope for completion within the stipulated budget.

Permanent Sources and Uses		
Permanent Sources:	Amount ($)	% of Total
CalHFA (Loan)	$31,189,127	35.3%
CalHFA MIP Loan (Loan)	$4,000,000	4.5%
City of Roseville CDBG (Loan)	$571,850	0.6%
Koroni LLC (Developer Fee, Deferral)	$8,071,341	9.1%
Bond Fund Interest Earned -WFBNA (Accrued Interest)	$8,247,656	9.3%
Tax Credit Equity (Equity, LIHTC Investor)	$36,359,632	41.1%
Total Permanent Sources	$88,439,606	100%

Permanent Uses:	Amount ($)	% of Total
Total Loan Payoffs	$77,593,050	87.7%
Other Acquisition Costs	$0	0.0%
GP Equity	$0	0.0%
Financing costs	$253,919	0.3%
Soft costs	$0	0.0%
Operating Reserves	$1,120,318	1.3%
Cash Developer Fee paid at Perm Conversion	$1,400,978	1.6%
Deferred Developer Fees paid from cashflow	$8,071,341	9.1%
Total Permanent Uses	$88,439,606	100%
Total Development Cost per unit	$460,623	
Total Development Cost per CalHFA MIP Restricted Unit	$465,472	

Developer Fee		
Developer fee category:	TCAC Maximum Limit	Actual Amount in Project Budget
Upfront Cash Developer Fee (a)	$4,007,439	$1,950,978
Deferred Developer Fee (DDF) paid from project cash-flow (b)		$8,071,341
Total Developer Fee (a) + (b)	$13,363,091	$10,022,319
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 13. Thereafter, the surplus cash split shall be 50% to Borrower and 50% to Residual Receipt lender(s). For the Final Commitment underwriting, the Borrower must provide evidence that the DDF repayment structure is required pursuant to the Tax Credit Investor’s requirements (LOI) and/or Limited Partnership Agreement (LPA).
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)	$88,439,606
Total Units	192
TDC/Unit	$460,623
High-Cost Explanation provided by Developer per CDLAC Regs Section 5233?	N/A
High-Cost explanation acceptable to CalHFA?	N/A

6 Affordability Requirements

6a 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 (58 units) at or below 60% AMI and 10% of the total units (20 units) at 50% AMI for 55 years.

The CalHFA Subsidy Regulatory Agreement will restrict 190 units between 30% to 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	1st			20	58				**78**	41%
CalHFA MIP	2nd	20		38	10		10	112	**190**	100%
CTCAC	4th	20		82	17		71		**190**	100%
City of Roseville	3rd	20		79			91		**190**	100%
TOTALS		20	0	82	17	0	71	0	**190**	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 (20 units at 30% AMI and 38 units at 50% AMI). An additional 10% of total units (20 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 112 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 Roseville CDBG loan will restrict initial rents to 20 units at or below 30% of AMI, 82 units at or below 50% of AMI, 17 units at or below 60% AMI and 71 units at or below 80% of AMI for 55 years. The rents for these units are based off of City of Roseville (MSA) as determined by the United States Department of Housing and Urban Development ("HUD").
    b. The City of Roseville will be recording a separate regulatory agreement as it relates to their inclusionary zoning requirements. This agreement is expected to have the same restrictions as the loan regulatory agreement and will share same recording priority.

6b	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	5	10	5	0	0	20	10%
40%	0	0	0	0	0	0	0	0%
50%	0	37	35	10	0	0	82	43%
60%	0	6	0	11	0	0	17	9%
70%	0	0	0	0	0	0	0	0%
80%	0	0	49	22	0	0	71	37%
Manager	0	0	2	0	0	0	2	1%
Total	0	48	96	48	0	0	192	
AMI Avg		49.2%	63.5%	64.0%			60.00%	

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) will require minimum underwriting rent levels as outlined above.

7	Financial Analysis

7a	Project Operating Budget Assumptions

Total Units	192	Construction Start Date	5/1/2026
Regulated Units	190	Construction Completion Date	5/1/2028
Manager Units (Market Rate)	2	Construction Period (months)	24
Total Residential Square Feet	119,904	Lease-up Commencement Date:	5/1/2028
Avg Sq Ft/Unit	827	Lease-up Completion Date	3/1/2029
Rental Subsidies?	0	Lease-up Period (months)	10
No. of Units with Rental Subsidies	0	Est. Stabilization /Perm Conversion Date	6/1/2029
Rental Subsidy Contract Term (Initial)	0	Lease-up Completion to Stabilization (months)	13

7b	Project Operating Cash-flow Summary

Operating Budget and Reserve Balances

	Year 1	**Year 5**	**Year 10**	**Year 15**	**Terminal Year 17**
Adjusted Gross Income	3,845,292	4,244,483	4,802,243	5,433,297	5,708,358
Other Income/Subsidies	34,560	38,148	43,161	48,832	51,305
Projected Vacancy and Discount Loss	193,993	214,132	242,270	274,106	287,983
Effective Gross Income (EGI)	3,685,859	4,068,499	4,603,133	5,208,023	5,471,679
Total Operating Expenses	1,193,720	1,359,182	1,599,932	1,884,887	2,013,037
Reserve For Replacement	48,000	49,949	52,497	55,175	56,284
Net Operating Income (NOI)	2,492,139	2,709,317	3,003,201	3,323,136	3,458,642
Total Debt Service & Other Payments	2,167,234	2,167,234	2,167,234	2,167,234	2,167,234
Cash Flow After Debt Service	324,905	542,083	835,967	1,155,902	1,291,408
Debt Service Coverage Ratio	1.15	1.25	1.39	1.53	1.60
Income/Expense Ratio	3.09	2.99	2.88	2.76	2.72
Less:					
LP Management Fee*	8,500	9,567	11,091	12,857	0
GP Partnership Management Fee	25,000	28,138	32,619	37,815	0
Other CalHFA approved Partnership Fee					
Total Fees	$33,500.00	$37,705.00	$43,710.00	$50,672.00	$ 0.00
Annual Cap Limit	$40,500	$45,583	$52,843	$61,260	
[*Note: Any Fees above the Annual Cap to be paid from Developer Distribution % below]					
Cashflow for Distribution					
Developer Distribution %	100%	100%	100%	50%	50%
Cumulative Developer Distribution	291,405	1,984,758	5,360,455	9,144,247	10,401,506
Residual Receipts %	0%	0%	0%	50%	50%
Cumulative Residual Receipts Repayment	0	0	0	1,106,180	2,363,439
Unpaid/Accrued CalHFA loan Balance					
Perm Loan	31,016,091	30,201,919	28,842,887	26,971,986	26,039,304
MIP Loan	4,000,000	4,480,000	5,080,000	5,195,675	4,417,120
Reserves Balances					
Operating Reserve	1,120,318	1,120,318	1,120,318	1,120,318	1,120,318

7c	Exit Analysis Requirements		
Exit Year	Year 17	**Assumed Refi Year**	Year 16
Cap Rate Increase	2.00%	**Interest Rate Increase**	3.00%
UW Loan Amount	$31,189,127	**Max. Refi Loan Size**	28,198,169
Appraised Value	$42,346,097	**Max LTV at Refi**	67%
Unpaid Principal Balance (1st Lien)	($1,677,623)	**Unpaid Principal Balance (MIP Subsidy Loan)**	$2,739,497

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 and a portion of the unpaid MIP principal and interest.

Mitigation: 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.

8 Insurance Requirements

- **Seismic Review and Earthquake Insurance:** This new construction Project will be built to State of California and City of Roseville 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

9 Environmental Review

- A Phase I Environmental Site Assessment identified no evidence of Recognized Environmental Conditions (RECs) and did not recommend any additional investigation.
- HUD NEPA approval has been received.

10 Underwriting and Term Sheet Variations

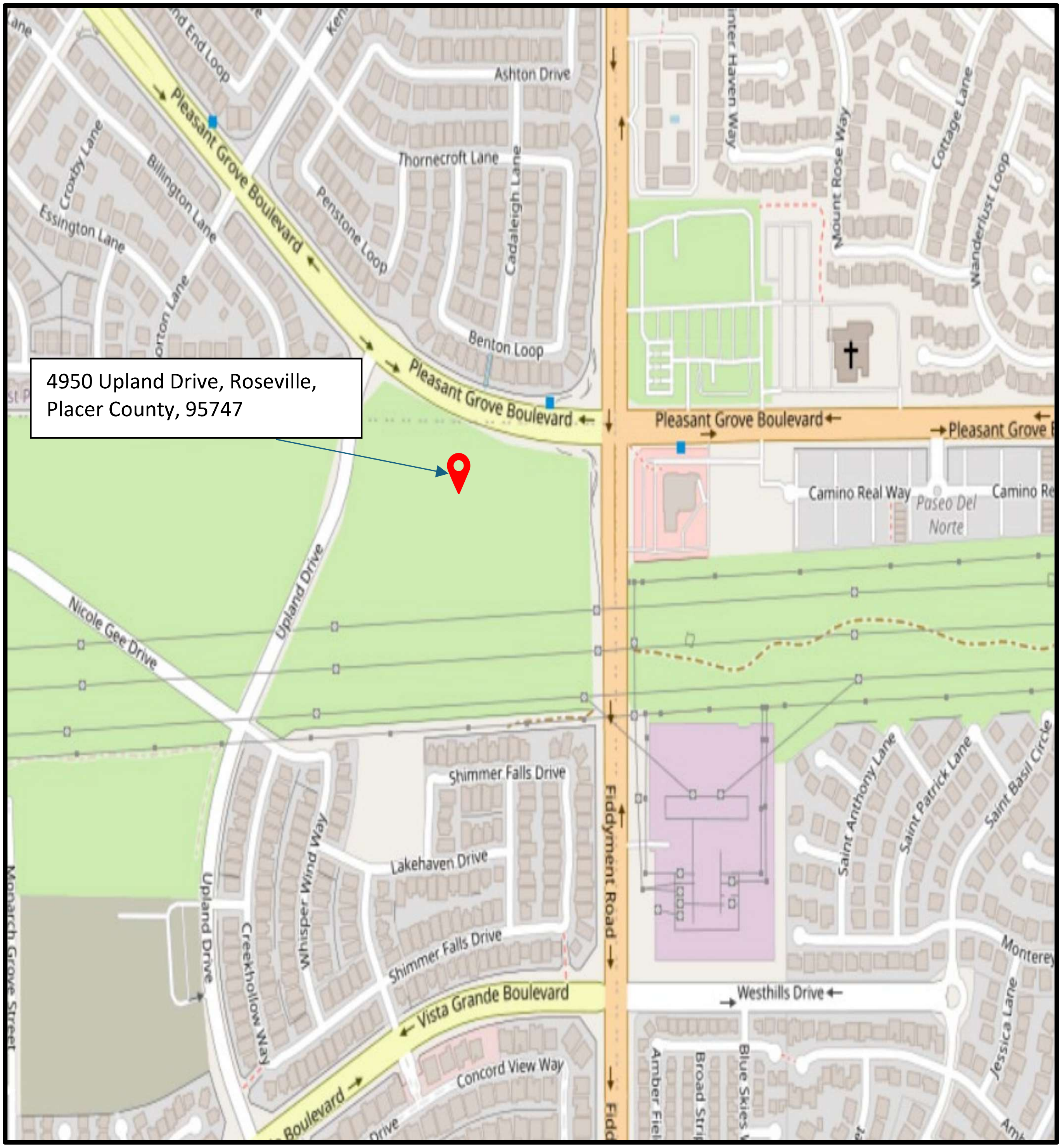
1. To ensure the deferred developer fee is repaid by year 15, the surplus cash distribution is underwritten showing 100% being applied to reducing the deferred developer fee until full repayment which is currently projected in year 13. Thereafter, the surplus cash split shall be 50% to Borrower and 50% 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.

11	**Approval Recommendation and Action**
11	Staff Recommendation and Approval Authorizing the Issuance of a Final Commitment

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.

Sierra Vista Apartments - Near



Sierra Vista Apartments - Far