



Executive Summary	
CalHFA Project Number	24004
Project Name	Maison's Village Phase II
Type of Development	New Construction
Type of Project	Family
Total Units [MIP Restricted Units]	191 (189 restricted)
Street Address	South Side of Palmdale Boulevard, between 51st Street East and 55th Street East
City, County, Zip Code	Palmdale, Los Angeles, California 93552
Borrower (Legal entity name)	Maison's Palmdale Blvd 150, LP
Developer(s)	Ravello Holdings, Inc.
Co-Developer	N/A
Approved Conduit Issuances	
Conduit T/E Issuance [CDLAC Meeting: 8/7/2024]	\$38,000,000 (Includes 10% cushion and rounded to nearest \$1m) (assuming current need \$34,410,000)
Conduit Taxable Issuance	N/A
Recycled Bond Volume Cap	\$7,000,000 (Includes 10% cushion and rounded to nearest \$1m) (assuming current need \$6,000,000)
Requested CalHFA Financing for Approval	
CalHFA Tax-Exempt Permanent Loan Amount	\$30,000,000 UW Rate and Loan Term: [6.36% , fixed; 1 st lien; 40/17]
CalHFA Taxable Permanent Loan Amount (if any)	
HUD Risk Sharing Requirement (1 st lien loan)	Yes
CalHFA Subordinate/Subsidy Financing Type	Mixed-Income Program (MIP) 2024 \$1,600,000 UW Rate and Loan Term: [3.00% , fixed; 2 nd lien; 17 year term]
CalHFA Subordinate/Subsidy Financing Amount	N/A
Key Dates and Approvals	
SLC Initial Commitment Approval/ Declaration of Intent Date	4/22/2024
SLC Final Commitment Approval Date	2/5/2025
CDLAC Volume Cap Award Date	8/6/2024
CTCAC Tax Credit Award Date	8/6/2024
CDLAC Closing Deadline	5/27/2025
Construction Loan Closing Date [Est.]	4/1/2025
Est. CalHFA Loan Closing (perm conversion) Date	11/1/2027
Federal Tax Credits (LIHTC) Requested	Federal LIHTC Amount: \$32,376,590 (\$0.86/Credit) (\$171,305/unit)
State Tax Credits Requested	State Tax Credit Amount: \$9,573,068 (\$0.75/credit) (\$50,651/unit)



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1	Project Summary		
1a	Project Description		
Maison's Village Phase II (the "Project") is a new construction, family, mixed-income Project. The total development site area is 18.74 acres and is located in the City of Palmdale, CA. The Project will consist of 191 1-story single family detached homes, of which 189 units will be restricted between 30% and 70% of the Los Angeles County Area Median Income (AMI). There will be 64 one-bedroom units (499 sq. ft.), 46 two-bedroom units (749 sq. ft.), 57 three-bedroom units (1,250 sq. ft.), and 22 four-bedroom units (1,650 sq. ft.). In addition, 2 of the two-bedroom units will serve as manager's units. The Project will have 191 attached garage spaces for residential parking. The Project's financing structure includes financing from (i) Tax-exempt (T/E) bonds, (ii) T/E Recycled bonds, (iii) an Equity Bridge Loan, (iv) 4% Federal Low Income Housing Tax Credit (LIHTC) equity, (v) State Housing Tax Credit Equity, (vi) CalHFA Tax-Exempt Permanent Loan, and (vii) CalHFA Subordinate financing through Mixed-Income (MIP) Subsidy Loan.			
Residential Areas		Commercial Areas (If Mixed-use)	
Land Area (Acres)	18.74	Land Area (Acres)	N/A
Residential Units / Acre	10	Number of Lease spaces	N/A
Residential Area (Sq. Ft) (see note 1)	176,640	Commercial Area (Sq. Ft)	N/A
Community Area (Sq. Ft)	3,498	Commercial Parking Spaces	N/A
Supportive Services Area	N/A	Master Lease?	N/A
Residential Parking Space	191 (garage spaces)	Condo Structure (not part of subject financing)	N/A
Notes (if any): 1. Excludes square footage of managers' units.			
1b	Project Location Geocoder Information		
The Project is located in Palmdale, Los Angeles County. The project consists of single family homes.			
Inside Principal City?	No	Underserved or Distressed Tract?	No
Census Tract (CT)	Moderate	% Population Below Poverty Line	18.71%
CT Minority Population %	90.47%	Rural Area?	No
CT Income Level	Medium	2024 Est. CT Median Family Income	\$98,200
CDLAC/TCAC Opportunity Area Category		Low Resource	
CDLAC/TCAC Geographic Region		Balance of Los Angeles County	
Project is located in DDA?		No	
Project is located in Federally-designated Qualified Census Tract (QCT) for LIHTC purposes?		No	

2	Development and Financing Team			
Developer (Sponsor): Ravello Holdings, Inc.			Co-developer (if any): N/A	
New to CalHFA?		No	New to CalHFA? N/A	
Affordable Housing/LIHTC experience?		Yes	Affordable Housing/LIHTC experience? select	
Has Projects in California?		Yes	Has Projects in California? select	
Borrower (Legal entity): Maison's Palmdale Blvd 150, LP			Co-Borrower (if any): N/A	
Construction (Senior) Lender: 1) KeyBank Real Estate Capital			Construction Subordinate Lender(s): N/A	
Permanent 1st lien Lender: 1) CalHFA			Permanent Subordinate Lender(s): 1) CalHFA (2 nd lien)	
Federal LIHTC Investor: WNC & Associates, Inc.			State LIHTC Investor: WNC & Associates, Inc.	
Tax Credit Amount		\$32,376,590	Tax Credit Amount \$9,573,068	
Solar Tax Credit Investor:				
Tax Credit Amount		\$0		
General Contractor: Ravello West Construction			Management Company (Property Manager): Aperto Property Management, Inc.	
Is an affiliate of Developer?		Yes	Is an affiliate of Developer? No	
Experience with CalHFA?		Yes	Total number of properties managed 211	
Architect: LCRA			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) 15	
			Support Services Cost (per Operating budget) \$33,240	
Has housing projects in CA?		Yes	Per unit cost of services meets USRM req.? Yes	
Financial Advisor: N/A			Project Consultant: N/A	
Notes (if any):				

3	Summary of Material Changes from Initial Commitment Approval
For any changes marked ☒ please explain the changes and the impact of such changes either in CDLAC scoring, financial risk to the Agency, or any other material impact to the underwriting of the loan	
☐	Changes in Borrower/Sponsor entities including Co-developer(s), if any
☒	Changes in Other Development Team members: Construction Lender, Tax Credit Investor, General Contractor, Property Management Agent, Other lenders including subordinate lenders - Construction lender changed from Merchants Capital Corporation to KeyBank Real Estate Capital

☐	Changes in Project Scope (for example, addition of non-residential component)
☐	Changes in CalHFA loan amount (>10%) or changes in loan terms
☒	Changes in construction schedule and rent-up/conversion timeline - Approval timeline has extended the construction closing and perm conversion dates stated at initial commitment approval by approximately 30 days.
☐	Significant changes in project capital stack impacting project viability: DSCR, exit analysis, etc.
☒	Significant changes in Operating budget as well as rental assistance/operating subsidy assumptions - TCAC maximum allowable rents were increased in 2024 which have increased the net operating income by 4.9% from initial commitment approval.
☐	Changes in CalHFA required reserves
☐	Changes in Affordability Restrictions including Unit distribution for regulated units
☐	Other material underwriting, project scope or financial structuring changes

4	Requested CalHFA Financing for Approval		
4a	CalHFA Financing Terms		
	CalHFA 1 st Lien Perm Loan	CalHFA Subordinate Loan (MIP Subsidy Loan)	Total CalHFA Financing
Loan Amount (\$)	\$30,000,000	\$1,600,000	\$31,600,000
Loan Term (Year)	17	17	17
Amort. Term (Year)	40		40
Amort. Type	Partially Amortizing	Non-amortizing	
Lien Position	1 st	2 nd	
UW Interest Rate % (See Note 1)	6.36%	3.00%	
Loan to Value (%) (See Note 2)	67%	4%	
Combined LTV (CLTV) (%) (See Note 2)			71%
Loan to Cost (%) (See Note 3)	43%	2%	45%
Loan Repayment Source	Net Operating Income (NOI)	Residual Receipts	

Notes:

1. The interest rate spread will be locked on 2/29/2025 for the CalHFA perm loan. The final rate will be locked prior to issuance of the Final Commitment Letter pursuant to the final commitment approval. A 50 bps underwriting cushion is included to account for MMD fluctuations prior to Construction Loan Close. Final CalHFA rate will be locked no more than 30 days prior to construction loan closing.
2. Maximum LTV limited to 90% and maximum CLTV to be limited to 120% of restricted appraised value based on an acceptable Appraisal. However, if the exit analysis requirements are not met per the Agency's underwriting standards, the CLTV shall not exceed 100%.
3. Loan to Cost shall not exceed 100% of the total project development cost (see construction sources/uses for total development cost).

4b	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
Notes (if any): 1. The City of Palmdale is requiring a Density Bonus Agreement that is required to be recorded in priority position and which will be subject to CalHFA review and approval and further subjected to a CalHFA subordination or standstill agreement at permanent loan closing. See section 6a for more information.	

5	Project Budget & Total Development Cost		
5a	Construction Financing		
Construction Lender		KeyBank Real Estate Capital	
CDLAC/CTCAC Construction Closing Deadline		05/27/2025	
	Bond Issuance Amount		Type of Issuance
Construction Conduit Issuance Amount	\$34,410,000		Tax-Exempt
Construction Conduit Issuance Amount	\$0		Taxable
Construction Conduit Issuance Amount	\$6,000,000		T/E Recycled
Total	\$40,410,000		
	Loan Amount	UW Rate	Loan Term
Construction Loan (T/E) (Interest-only, 1 st lien during construction)	\$40,410,000	Est. 7.28%, Variable (See Note 1)	30-months + one 6-month extension.
Construction Loan (Taxable) (Interest-only, 3 rd lien during construction)	\$6,220,803	Est. 8.07% (see Note 2)	30-months + one 6-month extension.
<Other Construction loan>			
Notes: 1. Construction Loan T/E is a variable rate [SOFR+250 bps, Index 30-day Average SOFR]. Current [SOFR] as of 01/24/2025 is 4.34% and the all-in rate is 6.84%. The loan term includes 12 months extension at 10 bps. 2. Construction Loan (Taxable) is a variable rate [SOFR+275 bps, Index 30-day Average SOFR]. Current [index] as of 1/24/2025 is 4.34% and the all-in rate is 7.09%. The loan term includes 12 months extension at 10 bps. This loan is a conventional loan provided by KeyBank and not a CalHFA bond issuance. 3. 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.			

5b	Construction Sources	
Construction Sources:	Amount (\$)	% of Total
KeyBank (Loan)	\$34,410,000	53.58%
KeyBank- Recycled Bonds (Loan)	\$6,000,000	9.34%
KeyBank - Equity Bridge Loan (Loan)	\$6,220,803	9.69%
WNC - Capital Contributions (Equity, LIHTC Investor)	\$17,592,202	27.39%
Total Construction Sources	\$64,223,005	100%

5c	Construction Uses	
Construction Uses:	Amount (\$)	% of Total
Land and Improvement Value	\$3,440,000	5.36%
Other Acquisition Costs	\$50,000	0.08%
Construction/Rehab Costs	\$42,253,396	65.79%
Soft Costs (A&E, Legal, Title, and Other Soft Cost)	\$2,671,000	4.16%
Hard Cost contingency (9.48% of Hard Cost)	\$3,465,156	5.40%
Soft Cost contingency (6.45% of Soft Cost)	\$1,382,651	2.15%
Financing Costs (Interest Reserves, Fees, Taxes, and Insurance)	\$4,638,250	7.22%
Local Impact Fees and Permit Fees	\$4,434,483	6.90%
Cash Portion Developer Fee	1,518,069	2.36%
Other Costs (TCAC Fees, Furnishing, and Other Misc. Fees)	\$370,000	0.58%
Total Construction Uses	\$64,223,005	100%
Total Construction Cost per unit	\$336,246	
Total Construction Cost per CalHFA MIP Regulated Unit	\$339,804	

Notes (if any):

- Acquisition Costs included in the budget is \$3,490,000 which is in compliance with Agency's underwriting (USRM) standards. The total Acquisition costs include as-is land cost (per purchase appraisal dated 2/12/2024 and prepared by BBG Real Estate Services) of \$3,440,000 and \$50,000 legal costs. The construction appraisal dated 12/6/2024 and prepared by Kidder Mathews Valuation Advisory Services also supports the acquisition cost with a land value of \$3,400,000.
- The total hard cost contingency in the project is 9.48% of the Hard costs, which includes the contingency in the GC Schedule of Values (SOV) which will be reviewed by the CalHFA inspector prior to construction loan closing to ensure it meets USRM requirements and project scope for completion within the stipulated budget.
- The total soft cost contingency in the project is 6.42% 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.

5d	Third-party Plan & Cost Review Summary	
General Contractor (GC) Name:	Ravello West Construction, Inc.	
GC Budget (per Schedule of Values)	Pending	
% of Builder overhead, profit, and general requirements (TCAC allowable 14%)	Pending	
Type of Construction Contract:	Stipulated Sum	
GC Contract Executed? If not, provide status:	Draft	
GC Hard-Cost Contingency and Sufficiency:	TBD	

Notes:

- 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.

5e	Permanent Sources and Uses	
Permanent Sources:	Amount (\$)	% of Total
CalHFA - Perm Loan (Loan)	\$30,000,000	42.5%
CalHFA - MIP (Loan)	\$1,600,000	2.3%
Deferred Developer Fee (Developer Fee, Deferral)	\$3,457,365	4.9%
Tax Credit Equity (Equity, LIHTC Investor)	\$35,513,868	50.3%
Total Permanent Sources	\$70,571,233	100%

Permanent Uses:	Amount (\$)	% of Total
Total Loan Payoffs/Equity	\$64,223,005	91.0%
Financing costs	\$233,000	0.3%
Operating Reserves	\$1,133,297	1.6%
Cash Developer Fee paid at Perm Conversion	\$1,524,566	2.2%
Deferred Developer Fees paid from cashflow	\$3,457,365	4.9%
Total Permanent Uses	\$70,571,233	100%
Total Development Cost per unit	\$369,483	
Total Development Cost per CalHFA MIP Restricted Unit	\$373,393	
Notes (if any):		

5f	Federal and State Tax Credits			
Federal LIHTC Tax Credit Investor /Syndicator	WNC & Associates			
State Housing Tax Credit Investor /Purchaser	WNC & Associates			
Other Tax Credit Investor/Purchaser				
Tax Credit Type	Tax Credits Amount (\$)	Pricing (per Credit)	Tax Credit Equity (\$)	Tax Credit Equity per CTCAC Restricted Unit (\$)
Federal Tax Credits (New Const/Rehab)	\$32,376,590	\$0.86	\$27,843,867	\$147,322
State Housing Tax Credits	\$9,573,068	\$0.75	\$7,179,801	\$37,988
<Other Tax Credits: Solar, etc.>	N/A			
Total	\$41,949,658		\$35,023,668	\$185,310
Notes (if any):				
1. The Project was awarded volume cap for bonds and Federal and State LIHTC tax credit allocations in the CDLAC/TCAC meeting on 8/7/2024.				

50% Aggregate Basis Test Requirements	
Accountant prepared Draft Financial Projections date	4/15/2024
Accounting firm name	Novogradac
T/E Private-Activity Bond Volume Cap Allocated	\$34,410,000
Aggregate Basis of building and land costs considered	\$67,656,311
% of Aggregate basis financed by T/E Bonds	50.86%
50% Test met per IRC Sec. 42 (h) for LIHTC?	Yes
Notes (if any):	

5g	Developer Fee	
Developer fee category:	TCAC Maximum Limit	Actual Amount in Project Budget
Upfront Cash Developer Fee (a)	\$3,454,800	\$3,042,635
Deferred Developer Fee (DDF) paid from project cash-flow (b)	N/A	\$3,457,365
Total Developer Fee (a) + (b)	\$11,152,533	\$6,500,000
Excess Developer Fee above TCAC Maximum Limit as General Partner (GP) contribution		\$0
Notes (if any):		
- 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). - 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. - 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.		
Note (if any):		

5h	Evidence of Cost Containment for projects seeking subsidy	
Cost Containment Certification received from Developer?		Yes
Cost Containment Certification acceptable to CalHFA?		Yes
<u>Comments on Cost Containment Strategy:</u> The Developer certified that below cost containment measures have been implemented to minimize construction costs:		
1. All major subcontractor and self-performing trades have been competitively bid out. 2. Evaluate Exclusions and Exceptions within general contractor (“GC”) contract for potential cost impact. If possible, resolve these potential impacts prior to construction commencement. 3. GC will be required to provide a minimum of 3 bids (when available) for each trade, particularly for all major trades.. 4. Allowances should be minimized and reserved for value engineering items that may be added back to contract if hard cost contingency appears sufficient. In house personnel serve as construction professionals to conduct a feasibility/cost analysis prior to commencing construction on a project.		
Note (if any):		

5i	Evidence of Subsidy Efficiency
Per the CalHFA Term Sheet requirement, a subsidy efficiency analysis will be completed at Initial Commitment, Final Commitment, prior to construction loan closing, and at closing of the CalHFA subordinate financing (perm conversion). Based on the final subsidy efficiency analysis, the CalHFA subsidy loan may be reduced prior to construction closing or perm conversion. Parameters of Subsidy Efficiency Analysis [Verify with the FA and check all that apply]	
☒	Year 1 DSCR is 1.20x maximum
☒	Confirmed that the on-going minimum DSCR of 1.15x through the term of the CalHFA 1 st lien permanent loan based on the Financial Analysis completed at final commitment per Agency's underwriting standards (USRM). A final check will be completed at construction closing and at perm conversion.
☒	Cash-flow after debt service is limited to (i) Higher of 25% of the anticipated annual must pay debt service payment, or (ii) 8% of gross income, during each of the first 3 years project operation.
☒	Inflation factors and vacancy rates are consistent with the Agency's underwriting standards (USRM)
☒	Developer Fee requirements consistent with CalHFA underwriting standards and/or CTCAC Regulation 10327(c)2(B)
☒	Confirmed the reasonableness of the Capitalized Reserves to be consistent with Agency's underwriting standards (USRM) and to be verified with the Investor Limited Partnership Agreement prior to Construction Loan close.
☒	State Tax Credits (STC) maximum requested amount is consistent with CTCAC Regulations 10317
☒	Confirmed that the Acquisition Cost (if applicable) is the lesser of: i. Purchase price pursuant to a current purchase and sales agreement between unrelated parties, or ii. Purchase price of an arm's length transaction executed within the past 10 years plus reasonable carrying costs, or iii. Appraised "as-is" value based on a current appraisal acceptable to CalHFA in its sole discretion. The appraised value of the real estate may be considered if the arm's length transaction exceeds 10 years.

5j	High-Cost Explanation
Total Development Cost (TDC)	\$70,571,233
Total Units	191
TDC/Unit	\$369,483
High-Cost Explanation provided by Developer per CDLAC Regs Section 5233?	N/A
High-Cost explanation acceptable to CalHFA?	N/A
Summary of Project-specific factors contributing to high cost:	
i. Project located in HUD high-cost designated area?	☐
ii. State Prevailing Wage (PW) applicable to the project?	☐
iii. Increase in development cost due to demolition of existing building or structures?	☐
iv. Increase in development cost due to high environmental remediation costs?	☐
v. Increase in development cost due to significant off-site improvements due to site specific conditions?	☐

vi. Increase in development cost due to additional parking spaces or Type 1 podium garage or other commercial space requirements by City, community feedback or other?	☐
vii. Other atypical costs included in the development cost budget?	☐
Comments (for any ☒ response, please indicate the costs per the Development Budget line-items)	

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 (77 units) at or below 60% AMI; with 30% of the total units (57 units) at or below 60% AMI and 10% of the total units (20 units) at 50% of AMI for 55 years.

The CalHFA Subsidy Regulatory Agreement will restrict 189 of 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			20	57				77	41%
CalHFA MIP	3rd	20		38		20		111	189	100%
CTCAC	4th	22		27	52	88			189	100%
Density Bonus or CUP	1st				20				20	11%
TOTALS		22	0	36	43	88	0	0	189	100%

Notes (if any):

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 111 restricted units will be restricted at or below 120% of AMI.
3. The City of Palmdale is requiring a Density Bonus Agreement ("DBA") which will be subject to CalHFA review and approval and further subjected to a CalHFA subordination or standstill agreement at permanent loan closing. The DBA will restrict 10% (20 units) at or below 60% of AMI for a term of 55 years following permanent loan closing. In exchange for these restrictions the DBA will provide the following concessions:
 - a. 20% density bonus over base density, which adds an additional 4 units per acre.
 - b. Authorization to use composite shingles for roofing materials.
 - c. Waiver to allow minimum garage length of 20 feet.

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	6	5	6	3	0	20	10%
50%	0	14	9	11	4	0	38	20%
60%	0	14	11	13	5	0	43	23%
70%	0	30	21	27	10	0	88	46%
Manager	0	0	2	0	0	0	2	1%
Total	0	64	48	57	22	0	191	
AMI Avg		59.7%	59.3%	59.6%	58.6%		59.47%	

Note (if any):

- 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	Market Study Summary

Market Study firm: Novogradac	Market Study Date: 02/20/2024
Market Study date within 180 days?	Yes
Proposed Market Rents for subject property	1BR-\$1,968, 2BR-\$1,988, 3BR-\$2,788, 4BR-\$3,362 (CalHFA MIP Term Sheet requires maximum allowable rents for all CalHFA restricted units to be lesser of (i) applicable TCAC max rents, or (ii) 10% below market rate for the term of the CalHFA loan. The underwritten rents will be confirmed independently by the appraisal from a third-party appraiser firm engaged by CalHFA and for the term of the CalHFA loan)
Targeted population income range	30% AMI, 50%AMI, 60% AMI and 70% AMI
Absorption Period	6 to 7 months
Absorption rate	27 to 32 units per month
Project Amenities appropriate and sufficient for market and intended tenants?	Yes
Special Needs Housing – demand/need for Special Needs population, availability of area service providers and sufficiency of on-site services at subject property	N/A
Utility allowance schedule included in market study report?	Yes

Regional Market Overview

- The Primary Market Area is the city of Palmdale (population of 118,218 in 2023) and the Secondary Market Area (“SMA”) is Los Angeles-Long Beach-Anaheim, CA Metropolitan Statistical Area (MSA) (population of 13,179,586 in 2023)
- The general population in the PMA is anticipated to decrease by 0.3% per year, which is comparable with the MSA but lower than the Nation.
- Unemployment in the MSA is 4.7%, which evidences a strong employment area.

Local Market Area Analysis

Supply:

- There are currently 15 family projects in the PMA, and they are 95%-100%% occupied with the majority having wait lists.
- There are 4 affordable projects under construction which is anticipated to complete in 2024 and 2025.
- There are two affordable projects with a total of 118 estimated units that have been approved by the locality that have yet to start construction.

Demand/Absorption:

- The project will need to capture 12.1% of the total demand for family units in the PMA. The affordable units are anticipated to lease up at a rate of 27 to 32 units per month and reach full occupancy within six to seven months of opening.

Summary:

- The Market Study absorption and lease-up timelines are in alignment in the Developer’s lease-up plan and operating proforma assumptions.

- The Market Study identified below risks in the final analysis:
 - Competitive properties are also coming up online. However, there is sufficient demand for affordable housing in the area.
 - Declining population in the PMA. The Market study anticipates a slight population decline; however, it does not anticipate an impact on the demand for affordable housing.

7b	Appraisal Summary	
Appraiser firm: Kidder Mathews Valuation Advisory Services	Appraisal Date: 12/6/2024	
Engaged by: KeyBank	Reliance by CalHFA (if co-engaged): Yes	
Appraisal within 180 days of Final Commitment?	Yes	
Appraisal premise	Interest appraised	Valuation
Market Value as-is	Fee Simple	\$3,400,000
Market Value upon stabilization as if unencumbered by restricted rents	Leased Fee	\$66,780,000
Market Value upon stabilization as encumbered by restricted rents	Leased Fee	\$49,980,000
Land Value – net of demolition costs	Fee Simple	\$3,400,000
	Underwritten NOI	Appraisal NOI
Appraiser Firm	Kidder Mathews	Kidder Mathews
Appraisal Date	12/6/2024	12/6/2024
Appraised As-is Value	\$3,400,000	\$3,400,000
Appraised Land Value	\$3,400,000	\$3,400,000
Appraised As-Completed Value (Restricted)	\$49,980,000	\$49,980,000
Appraisal Investment Value	\$80,730,000	\$80,730,000
Appraisal Cap rate	5.50%	5.50%
NOI (Stabilized Year)	\$2,467,028	\$2,749,084
Appraisal Cap rate	5.50%	5.50%
As-completed Restricted Value Calculated for UW NOI	\$49,983,345	\$49,983,345
1st Lien Loan	\$30,000,000	\$30,000,000
Does the Perm loan include Cash equity payment?	No	No
LTV	60.02%	60.02%
Max LTV allowed	90.00%	90.00%
LTV Check	OK	OK
Total CalHFA loans	\$31,600,000	\$31,600,000
CLTV calculated	63.22%	63.22%
Max CLTV allowed	100%	100%
CLTV Check	OK	OK

LTV Stress Test for HUD Risk Share Underwriting Requirements		
Cap Rate Stress %	0.50%	0.50%
Cap Rate for Stress Test 1	6.00%	6.00%
1st Lien Loan	\$ 30,000,000	\$30,000,000
Restricted Value	\$ 41,117,137	\$45,818,067
LTV (Stress Test 1)	72.96%	65.48%
Total CalHFA loans	\$ 31,600,000	\$31,600,000
CLTV (Stress Test 1)	76.85%	68.97%
	OK	OK
Comments: The Borrower's estimated NOI is \$2,467,028 which is approximately \$282,000 (~10%) lower than the estimated NOI on the appraisal report and is due to the following reasons: - The borrower uses a 5% vacancy rate which is higher than the appraisal which forecasts 2% vacancy and 1% credit loss. - The borrower estimated \$266,128 in other income, which is ~\$80,000 lower than the appraisal's estimate of \$347,400 (RUBS plus Other Revenue). - The borrower estimated approximately \$450,000 for payroll/payroll taxes, which is ~\$213,000 higher than the appraisal's estimate of \$238,750 which only accounts for part-time management assistance whereas the project will have 2 on-site property managers. - Considering these deviations, CalHFA is underwriting to the developer's proposed operating expenses as they are based on the Developer's experience with operating a similar project in the area and per the property management agreement. Additionally, the developer's projected NOI is lower than the appraisal. - The absorption rate is 20 units/month (approximately 9-10 months for stabilized occupancy) which is lower than the Market Study. <u>Cap Rate comments:</u> The cap rate of 5.5% is based on the most recent information on comparable properties, which is 2 months old. Assuming an increase in cap rates due to current market conditions by 50 basis-points (6.0%), the LTV would be 72.96%. Stressing the cap further and adding 100 basis-points to the cap rate would result in an LTV of 79.04%, which is still within the CalHFA underwriting requirement of 90% or less.		

7c	Project Operating Budget Assumptions		
Total Units	191	Construction Start Date	4/1/2025
Regulated Units	189	Construction Completion Date	10/1/2026
Manager Units (Market Rate)	2	Construction Period (months)	18
Total Residential Square Feet	176,640	Lease-up Commencement Date:	10/1/2026
Avg Sq Ft/Unit	919	Lease-up Completion Date	5/1/2027
Rental Subsidies?	No	Lease-up Period (months)	7
No. of Units with Rental Subsidies	N/A	Est. Stabilization /Perm Conversion Date	11/1/2027
Rental Subsidy Contract Term (Initial)	N/A	Lease-up Completion to Stabilization (months)	13

7d	Project Operating Cash-flow Summary				
Operating Budget and Reserve Balances					
	Year 1	Year 5	Year 10	Year 15	Terminal Year
Adjusted Gross Income	3,728,688	4,115,774	4,656,620	5,268,539	5,535,258
Other Income/Subsidies	266,128	293,756	332,357	376,032	395,069
Projected Vacancy and Discount Loss	199,741	220,476	249,449	282,229	296,516
Effective Gross Income (EGI)	3,795,075	4,189,053	4,739,529	5,362,342	5,633,810
Total Operating Expenses	1,328,047	1,517,753	1,794,415	2,122,657	2,270,503
Reserve For Replacement	47,750	49,689	52,223	54,887	55,991
Net Operating Income (NOI)	2,467,028	2,671,300	2,945,114	3,239,685	3,363,308
Total Debt Service & Other Payments	2,071,844	2,071,844	2,071,844	2,071,844	2,071,844
Cash Flow After Debt Service	395,185	599,457	873,270	1,167,841	1,291,464
Debt Service Coverage Ratio	1.19	1.29	1.42	1.56	1.62
Income/Expense Ratio	2.86	2.76	2.64	2.53	2.48
Less:					
LP Management Fee*	10,000	11,255	13,048	15,126	0
GP Partnership Management Fee	9,550	10,749	12,461	14,445	0
Other CalHFA approved Partnership Fee					
Total Fees	\$19,550.00	\$22,004.00	\$25,509.00	\$29,571.00	\$ 0.00
Annual Cap Limit	\$38,000	\$42,769	\$49,581	\$57,478	\$60,979
[*Note: Any Fees above the Annual Cap to be paid from Developer Distribution % below]					
Cashflow for Distribution					
Developer Distribution %	50%	50%	50%	50%	50%
Cumulative Developer Distribution	187,817	1,189,374	3,034,435	5,585,568	6,845,921
Residual Receipts %	50%	50%	50%	50%	50%
Cumulative Residual Receipts Repayment	187,817	1,189,374	3,034,435	5,585,568	6,845,921
Unpaid/Accrued CalHFA loan Balance					
Perm Loan	29,831,295	29,038,520	27,718,194	25,905,093	25,002,747
MIP Loan	1,600,000	862,689	8	0	0
Reserves Balances					
Operating Reserve	1,133,297	1,133,297	1,133,297	1,133,297	1,133,297
Rent Reserve	0				
Transition Operating Reserve	0	0	0	0	0
Replacement Reserve	0				
Other Reserve					

Notes:

1. The underwriting includes a total of \$266,188 of additional annual income. This is comprised of \$14,160 of laundry income, and \$45,840 (\$20 per unit per month) of cable access for the residents, \$95,500 (\$41 per unit per month) for trash removal reimbursement, \$110,628 annually (\$50 per unit per month) of Solar Offset income. County of Los Angeles utility allowance schedule requires electrical allowances of \$133 for 1-bedroom units, \$170 for 2-bedroom units, and \$211 for 3-bedroom units which is accounted for in the Project's proposed net rents. The Solar offset income is the anticipated charge the tenants will pay for electricity generated by the solar panels (which they utilize when available, otherwise they consume directly from SCE – the California utility provider). This income will be retained by the project and is included in the net operating income and is supported by the appraisal dated 12/6/2024 and prepared by Kidder Mathews Valuation Advisory Services. The overall additional annual income will be verified again as part of the underwriting process prior to permanent loan closing.

7e	Rental Assistance and Other Subsidy			
[Background if any]				
Type of Rental Subsidy	Subsidy Administrator	Initial Term of Rental Subsidy Contract	Eligible Units	Renewal/Additional Term for Subsidy Contract
Project-based Vouchers	HUD/County/Other	N/A		
Section 8	HUD/County/Other	N/A		
Other rental assistance	HUD/County/Other	N/A		
Other Operating Subsidy	HUD/County/Other	N/A		
Notes (if any):				
<u>Other State and Local Subsidies:</u>				
Other State Subsidies: N/A				
Other Locality Subsidies: N/A				

7f	Reserve Requirements	
Name of Reserve	Amount	Comments
Operating Expense Reserve (OER)	\$1,133,297	4 months of operating expense will be funded at perm closing and will be held and maintained at that level for the term of the CalHFA permanent loan. The reserve will be held by CalHFA for the term of the CalHFA permanent loan and in the event the OER is drawn down during the term of the loan, the OER must be replenished over a 12-month period to the original level.
Replacement Reserves (RR)	\$0 (capitalized) \$47,750 (annually)	A capitalized RR is not required for new construction projects. The annual RR amount is sized based on \$250 per unit per year. CalHFA will hold this reserve through the term of the CalHFA loan.
Transitional Operating Reserve (TOR)	N/A	(i) N/A

7g	Exit Analysis Requirements		
Exit Year	17	Assumed Refi Year	17
Cap Rate Increase	2.00%	Interest Rate Increase	3.00%
UW Loan Amount	\$30,000,000	Max. Refi Loan Size	\$27,575,929
Appraised Value	\$44,855,058	Max LTV at Refi	63%
Unpaid Principal Balance (1 st Lien)	\$0	Unpaid Principal Balance (MIP Subsidy Loan)	\$0
Notes: - The primary source of repayment for the CalHFA 1st lien loan is refinance of the Project's first mortgage. The Exit analysis test for refinancing indicates that the Project should have the ability to fully repay the balance of the Agency's 1st lien and MIP loans in year 17. - The MIP subsidy loan is projected to be fully repaid from net cash flow prior to the loan maturity date.			

8	Insurance Requirements	
8a	Seismic Review and Earthquake Insurance	
Seismic Review Required?	N	
Earthquake Insurance Required?	N	
• This new construction Project will be built to State and City of Palmdale Building Codes so no seismic review is required and the project will not be subject to Earthquake Insurance.		

8b	Flood Designation and Insurance		
Flood Zone Designation:	X	Flood Insurance Required?	N
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 and protected by levee from 100-year floodplain, therefore the Project will not be subject to flood insurance.			

8c	Other Insurance Requirements
[Add as applicable]	

9	Third-party reports and diligence		
9a	Environmental Review Summary		
Environmental Phase I Site Assessment Firm:		Partner Engineering and Science, Inc.	
Phase I ESA Report Date:	2/14/2024	Reliance Letter with CalHFA as relying party?	Y
Phase II ESA Report Date:	N/A		
NEPA Review Completed?	N	NEPA review Date of completion:	In process
- A Phase I Environmental Site Assessment identified no evidence of Recognized Environmental Conditions (RECs) and did not recommend any additional investigation. - A Phase I ESA update will be required within 180 days of construction closing and must also include CalHFA reliance.			
Other Environmental Reports			
Asbestos-containing Material (ACM) Survey Required?		No	
Date of Survey:		N/A	
Lead-Based Paint (LBP) Survey Required?		No	
Date of Survey:		N/A	
Other Environmental Reports /studies completed:		N/A	

10	Risk Identification and Mitigations	
10a	Underwriting and Term Sheet Variations	
Select all that applies <u>AND</u> add any other applicable deviations from USRM or Term Sheet that are not listed		
☐	i. Initial DSCR greater than 1.20x?	
☐	ii. Deviation from LTV and CLTV requirements per Agency's underwriting standards	
☐	iii. The Project's proposed operating expenses are below CTCAC minimum	
☐	iv. Utility Allowance less than HUD's allowance?	
☐	v. Affordability restrictions (rent and income limits) are NOT in compliance with CalHFA Term Sheets and CalHFA Regulatory Agreement	
☐	vi. Deviation in Agency's underwriting standards (USRM) requirements for CalHFA regulated unit sizes (by bedroom count) to be distributed substantially on a pro rata basis across income ranges proportionately to their availability in the development?	

☐	vii.	Maximum allowable rents for all restricted units is NOT in compliance with CalHFA Term Sheets
☐	viii.	Variation in CalHFA Loan(s) requirements for lien position recordation per Program Term Sheets
☐	ix.	Variation in CalHFA Loan(s) requirement for loan security and repayment per Agency's underwriting standards (USRM) and Program Term Sheets
☒	x.	CalHFA Regulatory Agreements (MIP affordability covenants) are not recorded in senior position to all foreclosable debt. The City of Palmdale is requiring a Density Bonus Agreement which will be subject to CalHFA review and approval and further subjected to a CalHFA subordination or standstill agreement at permanent loan closing. See section 6a for further information.
☐	xi.	Exceptions related to the Development Team experience or qualifications including deficiency in diligence obtained or lack of supporting evidence, per the requirements in the Agency's underwriting standards
☐	xii.	Exceptions related to Ground Lease structure requirements not meeting the minimum: the ground lease structure is acceptable to Legal, and satisfies the requirement that the first lien perm loan is secured against both fee and leasehold interests in the subject property. The ground lease term exceed any CalHFA subsidy or perm loan term(s) by 10 years or more. The term of the ground lease is equal to or longer than the term of the CalHFA Regulatory Agreement.
☐	xiii.	Failure to meet CalHFA Exit Analysis test requirements
☐	xiv.	Deviation from the CalHFA Program Term Sheet requirement for surplus cash distribution allowing higher than 50% distribution to the Developer
☐	xv.	Project-based rental subsidy contract term is less than Agency's 1 st lien perm loan and/or the proposed rental subsidy contract does not contain an automatic renewal provision.
☐	xvi.	Deviation from the Agency's underwriting standards and/or CDLAC/TCAC regulations related to maximum Developer Fee including cash/upfront fee and Deferred Developer fee requirements
☐	xvii.	Deviations from the Agency's underwriting standards related to Construction Cost budget concerns, contingency requirements below minimum, sources/uses imbalance, sources for environmental remediation and/or off-site improvements not identified or finalized, etc.
☐	xviii.	<Other>
For any response that is ☒ checked, please explain below and discuss potential mitigation strategies: i.		

11	Supplementary Project Information
11a	Form of Site Control and Expiration
Current Ownership of Entity of Record: Maison's Palmdale Blvd 150, LLC	
The current owner, Maison's Palmdale Blvd 150, LLC, of the site and the Project owner, Ravello MODS Palmdale Blvd 150, LLC, entered into a Purchase and Sale Agreement dated 02/10/2024 for an amount of \$3,440,000. The Agreement has a closing date no later than June 10, 2025 (one year after expiration of the due diligence period).	

11b	Ground Lease (if applicable)		
Ground Lessor	N/A	Capitalized Ground Lease Payment and Source	N/A
Ground Lease Term	N/A	On-going Ground Lease Payment and Source	N/A

11c	Displacement and Relocation of existing tenants
- The Project is new construction, therefore, relocation is not applicable.	

11d	Net Loss of Affordable Units
The Project is a new construction project, with no related demolition of existing affordable housing, hence no existing affordable housing units will be lost as a result of this development.	

11e	Project Amenities		
<u>Project Amenities:</u>	Present?	<u>Unit Amenities</u>	Present?
Community Room	☒	Central Heating	☒
Fitness Room	☒	Central A/C	☒
Computer Room	☒	Microwave	☒
Gym	☐	Washer/Dryer Hookups	☒
Swimming Pool	☒	Dishwasher	☒
Laundry facility	☒	Garbage Disposal	☒
Playground	☒	Free Internet Service	☐
Picnic area	☒	<Other>	☐
<Other>	☐	<Other>	☐
<Other>	☐	<Other>	☐
<Other>	☐	<Other>	☐
Notes (if any):			

11f	Legislative Districts & Local Support	
Congress:	#27, George Whitesides	
Assembly:	#39, Juan Carrillo	
State Senate	#23, Suzette Martinez Valladares	
Local Support: On 3/29/2024, the City of Palmdale responded to CalHFA’s locality contribution letter request showing their support for the project.		

12	Development Team Experience					
12a	Developer / Project Sponsor					
Name		Experience with CalHFA		If new, describe if minimum development experience requirements are met per USRM		
Ravello Holdings, Inc.		1 project under construction in CalHFA's pipeline. 0 projects in CalHFA's asset management portfolio.		N/A		
Co-developer Name		N/A				
Developer Relationship Summary [Pipeline]						
Project Name		Project Status	Construction Loan Closing	Est. conversion	Perm Loan Amount	CalHFA Subsidy Amount
Maison's Sierra		Under Construction	5/8/2024	5/1/2026	\$27,875,000	\$1,600,000
				Grand Total	\$29,475,000	
Notes (if any)						

Developer Relationship Summary [Portfolio]								
Project Name	Project Status	Loan Origination Date	Loan Maturity Date	Loan Amount	UPB as of [date]	Most Recent DSCR	Most Recent Occ. (%)	Most Recent Risk Rating
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Notes:								

12b	General Contractor	
General Contractor name:		Ravello West Construction, Inc.
Affiliated entity of the Developer/Borrower?		Yes
Experience with CalHFA?		Yes
The general contractor (GC) is Ravello West Construction, Inc., which has extensive experience in constructing similar affordable housing projects in California and is familiar with CalHFA. The GC and the developer have worked on 6 project(s) that has been completed and is working on 2 projects that are in development stage.		

12c	Architect and Engineering (A&E) firm
Architect name:	LCRA
Affiliated entity of the GC?	No
Affiliated entity of the Developer/Borrower?	No
Experience with CalHFA?	No
The architect is LCRA which has designed 2 affordable housing projects 30 market rate housing projects. They have completed 1 affordable housing project in the past 5 years. CalHFA is not familiar with the architect. This is the first project the developer and architect have worked on together.	

12d	Management Agent (Property Manager)
Name of the Firm	Aperto Property Management, Inc.
Third-party or Borrower Affiliate?	No
Management Fee (Annual fee %)	3.5%
Management Fee (Other incentives)	N/A
Total number of properties managed by the Property Manager (PM)	211
Total number of properties managed for the Developer	2
Total number of properties the PM has in CalHFA portfolio	19
Any property management issues for CalHFA portfolio projects under the management of the Property Manager?	No
Notes (if any):	

12e	Borrower Affiliated Entities	
Borrower Legal Entity		
Maison's Palmdale Blvd 150, LP		
Borrower Entity Type		
A California limited partnership		
<u>Member</u>	<u>% interest</u>	<u>Legal Entity Name:</u>
Managing General Partner	0.01%	AHA High Desert MGP, LLC
Administrative General Partner	0.01%	Ravello MODs Palmdale Blvd 150, LLC
Special Limited Partner	0.01%	WNC Housing, LP
Investor Limited Partner	99.97%	WNC California Holding, LLC
	100.00%	
<u>Managing General Partner</u>		
AHA High Desert MGP, LLC		
Type of Legal Entity		
A California limited liability Company		
Ownership		% interest
Affordable Housing Access, Inc., a California non-profit public benefit corporation		100%
<u>Administrative General Partner</u>		
Ravello MODs Palmdale Blvd 150, LLC		
Type of Legal Entity		
A California limited liability Company		
Ownership		% interest
Ravello Holdings, Inc., a California Corporation		52.5%
PBV Capital Holdings LLC, a Delaware limited liability company		25.0%
MDAC LLC, a California limited liability company		7.5%
Cape West Holdings, a California Corporation		7.5%
Mavital Realty LLC, a California limited liability company		7.5%
<u>Special Limited Partner</u>		
WNC Housing, LP		
Type of Legal Entity		
A California limited partnership		
Ownership		% interest
		100%
<u>Investor Limited Partner</u>		
WNC California Holding, LLC		
Comments on Tax Credit Investor: N/A		
Comments on LPA nuances/concerns: N/A		
Notes (if any):		

12f	Support Service Provider(s)
Name of Service Provider	LifeSTEPS
Required by TCAC or other funding sources?	Yes
Term of Services (on-site, number of years)	15
Support Services Budget included in the Operating Budget	\$33,240
Per unit cost of support services meets USRM thresholds?	Yes
The Borrower has elected to provide supportive services to the residents through LifeSTEPS. Services will include a minimum of 84 hours of instructor-led adult educational, health and wellness, or skill building classes and a minimum of 249 hours of health and wellness services and programs.	

12g	Other Development Team Members (if applicable)
Name of Firm: N/A	
Role:	
Experience	

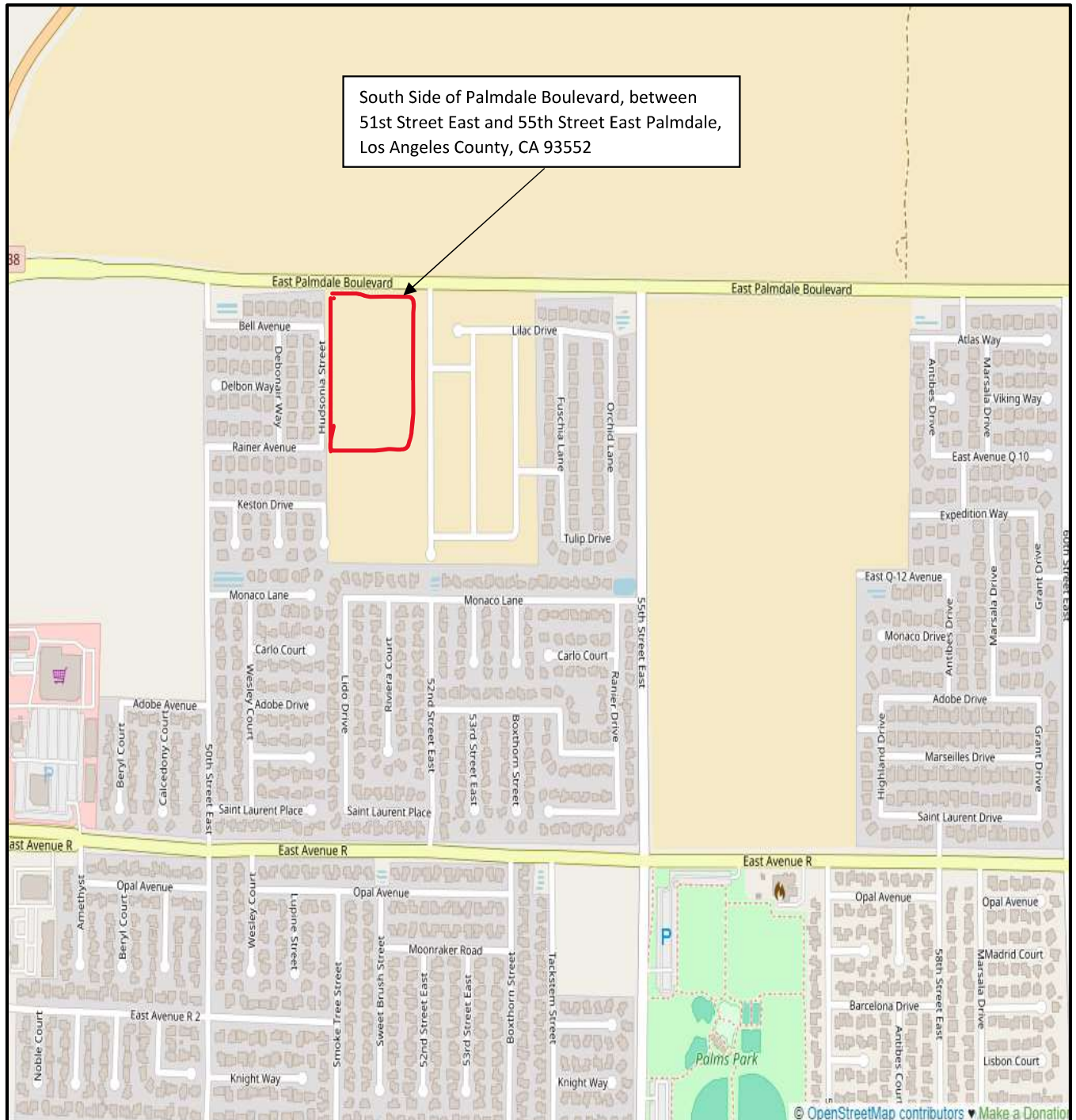
13	Conditions for Approval
Approval is conditioned upon: 1. CalHFA receipt and approval of GC contract including Schedule of Values (SOV). 2. CalHFA receipt and approval of plan and cost review. 3. Subject to all MIP program requirements pursuant to applicable term sheets. 4. The CalHFA MIP loan subsidy will be, in the Agency's sole discretion, the lesser of 1) the principal amount as stated on hereto or 2) an amount as determined by the Agency in the event the financial assumptions change prior to construction loan closing and/or permanent loan closing. 5. All MIP Loan principal and interest will be due and payable at maturity. 6. No site work or construction commenced prior to the issuance of a HUD Firm Approval Letter, per the HUD Risk Sharing program requirements. 7. CalHFA requires that MIP affordability covenants be recorded in senior position to all foreclosable debt. 8. Funds from the CalHFA permanent loan and/or the subsidy loan shall not be used to fund or offset any portion of the parking spaces construction costs, except to the extent such costs are attributable to improvements for the exclusive use by the tenants of the Project. 9. The locality is requiring the Borrower to encumber the Property by recording a Density Bonus Agreement. Prior to constructing loan closing and closing of the CalHFA loan(s), the Density Bonus Agreement is subject to CalHFA review and approval in accordance with agency underwriting standards. 10. Receipt of a certification by the engineer on record that Project has been built to current seismic code acceptable to the Agency prior to permanent closing. 11. Receipt of an updated Phase 1 Environmental Study and CalHFA reliance, dated within 180 days of construction closing, acceptable to CalHFA.	

14	Approval Recommendation and Action
14a	Staff Recommendation and Approval Authorizing the Issuance of a Final Commitment
The Multifamily Lending 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.	

14b	Senior Loan Committee Action
Senior Loan Committee recommends approval of the Final Commitment of the described financing in the amount(s) requested, subject to the above proposed terms and conditions.  _____ Date: <u>2/10/2025</u> Erwin Tam Director of Financing & Senior Loan Committee Chairperson Approved by:  Digitally signed by Rebecca Franklin DN: OU=Executive Office, O=California Housing Finance Agency, CN=Rebecca Franklin, E=rfranklin@calhfa.ca.gov Location: Foxit PDF Reader Version: 2024.3.0 _____ Date: <u>02/11/25</u> Rebecca Franklin Acting Executive Director CalHFA	

Maison's Village - Phase II

Near



Maison's Village - Phase II Far

