



Application Number: _____

APPLICATION FOR ASSISTANCE / FINANCING**I. APPLICANT PROFILE**

| | | | |
|-------------------------------------|------------------------------|---------|--------------------|
| Borrower's Name: | Ramona Preservation LP | | |
| Street Address: | 701 Fifth Avenue, Suite 5700 | | |
| City / State / Zip Code: | Seattle, WA 98104 | | |
| Point of Contact / Project Manager: | Chase Olson | Title: | Investment Manager |
| Contact Phone: | (425) 999-9311 | E-Mail: | chaseo@secprop.com |

| | | | | | |
|------------------------|--|--|---|----------------------------------|--------------------------------|
| Corporate Structure: | <input type="checkbox"/> S Corporation | <input type="checkbox"/> C Corporation | <input checked="" type="checkbox"/> Partnership | <input type="checkbox"/> 501(c)3 | <input type="checkbox"/> Other |
| Date of Incorporation: | 2/27/2024 | | State of Incorporation: | California | |

| | | | |
|--------------------------|------------------------------|---------|--------------------|
| Guarantor's Name: | Security Properties | | |
| Street Address: | 701 Fifth Avenue, Suite 5700 | | |
| City / State / Zip Code: | Seattle, WA 98104 | | |
| Contact Name: | Brain Fulbright | Title: | Senior Director |
| Contact Phone: | (206) 628-8012 | E-Mail: | brianf@secprop.com |

II. TYPE OF ACTIVITY (Check Appropriate Box or Boxes)

| | | |
|---|--|--|
| <input type="checkbox"/> Nonprofit / Public Benefit | <input checked="" type="checkbox"/> Affordable Housing | <input type="checkbox"/> Manufacturing / Pollution Control |
| <input type="checkbox"/> Charitable Housing Program | <input type="checkbox"/> Government | <input type="checkbox"/> Other |

*For CFD financing through the CMFA BOLD program, refer to the application under the BOLD Program tab on the CMFA website.

III. FINANCING INFORMATION

| | | | |
|------------------------------|---|----------------------------|---------------|
| Maximum Amount of Bonds: | \$16,000,000 (no 20% added) | Anticipated Issuance Date: | 2/1/2025 |
| Scheduled Maturity of Bonds: | 2-2042 | CDLAC Application Date: | 8/27/2024 |
| Type of Financing: | <input checked="" type="checkbox"/> New Money <input type="checkbox"/> Refunding | Volume Cap Required: | \$ 16,000,000 |
| Type of Offering: | <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private | | |
| Credit Enhancement: | <input type="checkbox"/> Letter of Credit <input checked="" type="checkbox"/> Bond Insurance <input type="checkbox"/> Other <input type="checkbox"/> None | | |
| Expected Rating on Bonds: | AAA | | |
| Collateral / Security: | Mortgage | | |

IV. PROJECT SITE LOCATION

| | | | |
|--|---------------------|------------------------------------|--------------------------|
| Street Address: | 1464 Montecito Road | | |
| City: | Ramona | County: | San Diego |
| State: | California | Zip Code: | 92065 |
| Current No. of Employees at this site: | 3 | Full-Time Jobs Created / Retained: | 2 Full-Time, 1 Part-Time |

V. PROJECT DESCRIPTION

☐ New Construction ☒ Acquisition / Rehabilitation ☐ Portfolio (Charitable Housing Program)

Provide Detailed Project Description:

Project will be a rehabilitation of Montecito Village in Ramona, CA. Montecito Village is an existing LIHTC property with a Section 8 HAP contract that covers 100% of the 70 family units. The Project will undergo \$60,000/unit in construction improvements that will include but not be limited to: roof and siding improvements, parking lot repairs, HVAC work, unit interior upgrades, community amenity upgrades, ADA improvements, and landscaping and irrigation work.

Activity / Products Manufactured:

Rehabilitation of a 70-unit affordable housing apartment complex.

Provide Detailed Summary of Public Benefits Associated with Project:

55 Year preservation of Low Income Housing

Provide Description of Borrower and/or its Affiliate:

Borrower will be a single purpose entity affiliate of Security Properties, a owner/developer of affordable and market rate housing across the US. Security Properties current owns and operates ~24k units of housing, including 7000+ units of LIHTC housing in CA, WA, OR, CO, ID, MO, DC, VA, NC, OH.

VI. SUMMARY OF PROJECT COSTS

For Affordable Housing, please use Construction Costs

| Source of Funds | Amount |
|--------------------------------|--------------|
| Tax-Exempt Bond Proceeds | \$16,000,000 |
| Taxable Bond Proceeds | \$1,829,000 |
| Other*: GP Equity | \$100 |
| Other*: LIHTC Equity | \$10,262,673 |
| Other*: Funds from Ops | \$950,000 |
| Other*: Deferred Developer Fee | \$2,065,411 |
| Other* | |
| Other* | |
| Other* | |
| Other* | |
| Other* | |
| Other* | |
| Other* | |
| Other* | |
| Equity | |

| Summary of Project Costs | Amount |
|-----------------------------|--------------|
| Land Acquisition | \$43,750 |
| Building Acquisition | \$17,500,000 |
| Rehabilitation | \$8,691,480 |
| New Construction | |
| New Machinery / Equipment | |
| Used Machinery / Equipment | |
| Architectural & Engineering | |
| Legal & Professional | \$1,091,841 |
| Other*: Reserves | \$691,485 |
| Other*: Contingency | \$35,000 |
| Other*: Developer Fee | \$3,803,628 |
| Other* | |
| Other* | |
| Other* | |
| Costs of Issuance | |

| | |
|------------------------------|---------------------|
| Total Source of Funds | \$31,857,184 |
|------------------------------|---------------------|

| | |
|----------------------------|---------------------|
| Total Project Costs | \$31,857,184 |
|----------------------------|---------------------|

*Identify Other Sources: Equity, Bank Financing, use of Federal, State, or Local Financing Programs, etc.

VII. FINANCING TEAM

| | | | |
|---------------------------------|----------------|---------|--------------------|
| Bond Counsel (Required): | Orrick | | |
| Street Address: | | | |
| City / State / Zip Code: | | | |
| Contact Name: | Justin Cooper | Title: | |
| Contact Phone: | (415) 773-5908 | E-Mail: | jcooper@orrick.com |

| | | | |
|---------------------------|---------------------------------|---------|-------------------|
| Financial Advisor: | Stifel | | |
| Street Address: | 10500 NE 8th Street, Suite 1410 | | |
| City / State / Zip Code: | Bellevue, WA 98004 | | |
| Contact Name: | Dan Dill | Title: | Managing Director |
| Contact Phone: | 425-455-8122 | E-Mail: | dilld@stifel.com |

| | | | |
|------------------------------|-------------------------------|---------|-------------------------|
| Lender / Underwriter: | Lument | | |
| Street Address: | 3033 East First Ave Suite 837 | | |
| City / State / Zip Code: | Denver, CO 80206 | | |
| Contact Name: | Suzanne Cope | Title: | Managing Director |
| Contact Phone: | 646-398-4675 | E-Mail: | Suzanne.cope@lument.com |

| | | | |
|---------------------------------------|-----|---------|--|
| Lender / Underwriters Counsel: | TBD | | |
| Street Address: | | | |
| City / State / Zip Code: | | | |
| Contact Name: | | Title: | |
| Contact Phone: | | E-Mail: | |

| | | | |
|---------------------------|-----------------------------------|---------|---------------------|
| Borrowers Counsel: | Downs, Pham, & Kuei | | |
| Street Address: | 235 Montgomery Street, Suite 1169 | | |
| City / State / Zip Code: | San Francisco, CA | | |
| Contact Name: | Tuan Pham | Title: | |
| Contact Phone: | 415-202-6373 | E-Mail: | tpham@downspham.com |

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|--|------------------------------------|---------|-----------------------------|
| Non-Profit Partner for Charitable Housing Program : | Las Palmas Housing and Development | | |
| Street Address: | 531 Encinitas Blvd Suite 206 | | |
| City / State / Zip Code: | Encinitas, CA 92024 | | |
| Contact Name: | Noami Pine | Title: | Senior Vice President |
| Contact Phone: | 760-944-9050 x103 | E-Mail: | npines@laspalmashousing.com |

ADDITIONAL REQUIREMENTS

1. **\$2,500.00** Non-Refundable Application Fee made payable to the **California Municipal Finance Authority**.
2. Bond counsel selection in Section VII is required.

3. Provide description of Developer's experience (including a summary of other multi-family housing development projects completed within the past five years).
4. Financial Statements (or Annual Reports) for most recent three years and most recent quarterly statement.
5. Provide Financial Forecast of the Project (including income statement, balance sheet, summary of cash flows, and forecasted sources and uses of financing).
6. Section VIII required for Housing Applications only.

CERTIFICATION

I hereby represent that all the information contained within this document and attachments are true and correct to the best of my knowledge.

Signature: _____

Date: 7/31/2024Print Name: Brian FulbrightPrint Title: Senior Director

**FOR MORE INFORMATION OR TO SUBMIT AN APPLICATION,
PLEASE CONTACT:**

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Attention: John P. Stoecker
2111 Palomar Airport Road, Suite 320
Carlsbad, CA 92011
Tel: (760) 930-1221 • Fax: (760) 683-3390
E-Mail: jstoecker@cmfa-ca.com

VIII. HOUSING ADDENDUM (For Housing Applications Only)

| | | | |
|---------------------------------------|--|---|-------------------|
| Project Name: | Montecito Village | | |
| Street Address: | 1464 Montecito Road | | |
| City: | Ramon | County: | San Diego |
| State: | CA | Zip Code: | 92065 |
| Land Owned / Date Acquired or Option: | Under PSA | Land Leased or Lease Option Date: | 7/31/2024 |
| Current Zoning of Project Site: | Existing Housing, no change proposed, no additional units | | |
| Does Project Require a Zoning Change: | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| If Yes, Describe Changes Required: | | | |
| CDLAC Housing Pool: | <input type="checkbox"/> New Construction <input type="checkbox"/> Rural New Construction <input type="checkbox"/> Preservation <input checked="" type="checkbox"/> Other Rehabilitation <input type="checkbox"/> Black, Indigenous and People of Color (BIPOC) | | |
| Number of Units: | 70 | Restricted: | 70 Market: 0 |
| % of Restricted Units: | 100 | % of Area Median Income for Low-Income Housing: | 30%, 50%, 60% |
| Describe Amenities: | Business Center, Community Room, Laundry Room, Picnic Area | | |
| Describe Services: | Activities, Service Coordinator | | |

Please provide a breakdown of the following information:

| No. of Units | % of AMI | No. of Bedrooms |
|--------------|----------|-----------------|
| 2 | 30% | 1 |
| 2 | 50% | 1 |
| 12 | 60% | 1 |
| 2 | 30% | 2 |
| 2 | 50% | 2 |
| 20 | 60% | 2 |
| 2 | 30% | 3 |

| | | |
|----|-----|---|
| 2 | 50% | 3 |
| 18 | 60% | 3 |
| 1 | 30% | 4 |
| 1 | 50% | 4 |
| 6 | 60% | 4 |