



Application Number: _____

APPLICATION FOR ASSISTANCE / FINANCING

I. APPLICANT PROFILE

Borrower's Name:	Ascent 613		
Street Address:	10785 Pomerado Road		
City / State / Zip Code:	San Diego, CA 92131		
Point of Contact / Project Manager:	Nechama Dina Carlebach	Title:	Co-Director
Contact Phone:	858-547-0076	E-Mail:	ndcarlebach@chabadSD.org

Corporate Structure:	<input type="checkbox"/> S Corporation	<input type="checkbox"/> C Corporation	<input type="checkbox"/> Partnership	<input checked="" type="checkbox"/> 501(c)3	<input type="checkbox"/> Other
Date of Incorporation:	December 19, 2023	State of Incorporation:	California		

Guarantor's Name:			
Street Address:			
City / State / Zip Code:			
Contact Name:		Title:	
Contact Phone:		E-Mail:	

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

<input checked="" type="checkbox"/> Nonprofit / Public Benefit	<input 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:	Approximately \$95M	Anticipated Issuance Date:	March 2023
Scheduled Maturity of Bonds:		CDLAC Application Date:	
Type of Financing:	<input type="checkbox"/> New Money <input type="checkbox"/> Refunding	Volume Cap Required:	\$
Type of Offering:	<input type="checkbox"/> Public <input type="checkbox"/> Private		
Credit Enhancement:	<input type="checkbox"/> Letter of Credit	<input type="checkbox"/> Bond Insurance	<input type="checkbox"/> Other <input type="checkbox"/> None
Expected Rating on Bonds:			
Collateral / Security:			

IV. PROJECT SITE LOCATION

Street Address:	10785 Pomerado Road		
City:	San Diego	County:	
State:	CA	Zip Code:	91801
Current No. of Employees at this site:	N/A	Full-Time Jobs Created / Retained:	N/A

V. PROJECT DESCRIPTION

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

Provide Detailed Project Description:

The project involves the acquisition, development, and ownership, of dormitory apartment housing for students and their families enrolled at the Campus of Life school located in San Diego, California.

Activity / Products Manufactured:

Provide Detailed Summary of Public Benefits Associated with Project:

The Project will not only support the Campus of Life school through dormitory housing, but will offer dormitory housing to any students of any post-secondary educational institution.

Provide Description of Borrower and/or its Affiliate:

Ascent 613 is

VI. SUMMARY OF PROJECT COSTS

For Affordable Housing, please use Construction Costs

Source of Funds	Amount
Tax-Exempt Bond Proceeds	90,330,000
Taxable Bond Proceeds	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Other*	
Equity	12,550,000
Total Source of Funds	102,880,000

Summary of Project Costs	Amount
Land Acquisition	12,550,000
Building Acquisition	
Rehabilitation	
New Construction	52,450,315
New Machinery / Equipment	
Used Machinery / Equipment	
Architectural & Engineering	2,958,905
Legal & Professional	2,557,439
Impact Fees, Plan Checks & Taxes	6,511,915
Management Fees	1,440,000
Construction Financing Fees	4,993,278
Contingency	1,503,897
DSRF	6,399,025
Cap-I	9,701,693
Costs of Issuance	1,813,533
Total Project Costs	

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

VII. FINANCING TEAM

Bond Counsel (Required):	Best, Best & Krieger LLP		
Street Address:	300 S Grand Ave, 25 th Floor		
City / State / Zip Code:	Los Angeles, CA		
Contact Name:	Danny Kim	Title:	Partner
Contact Phone:	213-757-2276	E-Mail:	Danny.kim@bbklaw.com

Financial Advisor:	Kosmont Financial Services		
Street Address:	1601 N. Sepulveda Blvd., #382		
City / State / Zip Code:	Manhattan Beach, CA 90266		
Contact Name:	Larry Kosmont	Title:	President
Contact Phone:	2135079000	E-Mail:	lkosmont@kosmont.com

Lender / Underwriter:	Oppenheimer & Co. Inc		
Street Address:	135 Main Street, Suite 1700		
City / State / Zip Code:	San Fransisco, CA, 94105		
Contact Name:	Jeffrey Land	Title:	Executive Director
Contact Phone:	310-446-7145	E-Mail:	Jeffrey.land@opco.com

Lender / Underwriters Counsel:	Stradling Yocca Carlson & Rauth		
Street Address:	660 Newport Center Drive, Suite 1600,		
City / State / Zip Code:	Newport Beach, CA, 92660		
Contact Name:	Reed Glyer	Title:	Shareholder
Contact Phone:	949-725-4027	E-Mail:	rglyer@stradlingaw.com

Borrowers Counsel:	Carlton Fields, LLP		
Street Address:	2029 Century Park East, Suite 1200		
City / State / Zip Code:	Los Angeles, California 90067-2913		
Contact Name:	Mark Levinson	Title:	West Coast Chair
Contact Phone:	310-843-6336	E-Mail:	mlevinson@carltonfields.com

Non-Profit Partner for Charitable Housing Program :			
Street Address:			
City / State / Zip Code:			
Contact Name:		Title:	
Contact Phone:		E-Mail:	


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:

10/15/2024

Print Name:

Yovait Fraokin

Print Title:

PRESIDENT

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:					
Street Address:					
City:		County:			
State:		Zip Code:			
Land Owned / Date Acquired or Option:		Land Leased or Lease Option Date:			
Current Zoning of Project Site:					
Does Project Require a Zoning Change:	<input type="checkbox"/> Yes <input 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 type="checkbox"/> Other Rehabilitation <input type="checkbox"/> Black, Indigenous and People of Color (BIPOC)				
Number of Units:		Restricted:		Market:	
% of Restricted Units:		% of Area Median Income for Low-Income Housing:			
Describe Amenities:					
Describe Services:					

Please provide a breakdown of the following information:

No. of Units	% of AMI	No. of Bedrooms
	%	
	%	
	%	
	%	
	%	
	%	