

Application Number:	
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APPLICATION FOR ASSISTANCE / FINANCING

I. APPLICANT P	ROFILE					
Borrower's Name:		Fallbrook Senior Apartments LP				
Street Address:		9692 Haven Ave. Suite	100			
City / State / Zip Code:		Rancho Cucamonga, C.	A 91730			
Point of Contact / Proje	ct Manager:	Randy Slabbers		Title: Senior Deve		elopment Manager
Contact Phone:		310-562-5165		E-Mail:	rslabbers@nationalcore.org	
Corporate Structure:	☐ S Corpora	tion C Corporation	n ⊠ Part	nership	□ 501(c)3	☐ Other
Date of Incorporation:	02/15/2024		State of Inc	orporation:	California	
				.		
Guarantor's Name:		National Community Re		California		
Street Address:		9692 Haven Ave. Suite				
City / State / Zip Code:		Rancho Cucamonga, C.	A 91730			
Contact Name:		Lesley Hampton		Title:		esident – Development
Contact Phone:		909-204-3444		E-Mail:	Ihampton@	nationalcore.org
II. TYPE OF ACT	IVITY (Check Appro	opriate Box or Boxes)				
☑ Nonprofit / Public Benefit ☑ Affordable Housing			□ N	lanufacturing	/ Pollution Control	
☐ Charitable Housing I	Program	☐ Governm	nent		ther	
*For CFD financing throu	ugh the CMEA BC	DLD program, refer to the	annlication un	ider the BOLF) Program tak	on the CMFA website
Tor Cr D illiancing thoc	igit the Civil A BC	PLD program, refer to the	application un	idel the BOLL	or rogram tal	JOH THE CIVILA WEDSITE.
III. FINANCING IN	FORMATION					
Maximum Amount of Bo	onds: \$29,000	0,000	An	ticipated Issu	ance Date:	June 1, 2025
Scheduled Maturity of E	Bonds:	3 years		CDLAC Application Date:		August 27, 2024
Type of Financing:	⊠ New			Volume Cap Required:		\$ 29,000,000
Type of Offering:	☐ Publ	ic 🗵 Private				
Credit Enhancement:	☐ Lette	er of Credit	nd Insurance	□ Ot	her	⊠ None
Expected Rating on Bo	nds: A					
Collateral / Security:						

IV. PROJECT SITE LOCATION

Street Address:	213 & 225 W. Eld	er Street			
City:	Fallbrook		County:	San Diego	
State:	CA Zip Code: 92028				
Current No. of Emp	loyees at this site:	0	Full-Time Jobs Created / Retained: 4		4

V. PROJECT DESCRIPTION

☐ Acquisition / Rehabilitation	□ Portfolio (Charitable Housing Program)

Provide Detailed Project Description:

Brookview Senior Villas will consist of one, three-story, elevator-served residential building containing 61 one and two-bedroom apartment units. The building will also contain a leasing office, community room, computer room, and laundry room. The site will also be improved with a picnic area and 29 surface parking spaces. The type of construction will be wood frame on a concrete slab foundation. With the exception of a non-revenue employee unit, all units will be LIHTC restricted to senior households (62+) with income levels at or below 20, 30, and 40 percent of the AMI. Further, 12 one-bedroom units at the 20 percent AMI level will be permanent supportive housing units restricted to homeless senior (62+) households. All of the revenue producing units will have project-based vouchers from San Diego County to assist tenants with rent and utility costs.

Activity / Products Manufactured: N/A

Provide Detailed Summary of Public Benefits Associated with Project:

60 units of much needed senior affordable housing, approximately 40 construction period jobs created, and 4 permanent full-time jobs created.

Provide Description of Borrower and/or its Affiliate:

National CORE has over thirty years of community building experience, including ownership and management of over 9,000 affordable apartment homes within 85 communities. National CORE's nonprofit, HOPE, is an established long-term partner that provides resident services, case management, and support for disabled adults and formerly homeless persons.

VI. SUMMARY OF PROJECT COSTS

For Affordable Housing, please use Construction Costs

Source of Funds	Amount
Tax-Exempt Bond Proceeds	18,593,540
Taxable Bond Proceeds	9,604,293
County of SD - IHTF/HOME/PIP	4,500,000
County of SD - NPLH	2,597,681
Deferred Developer Fee	3,524,558
Costs Deferred Until Conversion	1,399,606
RTCIP Impact Fee Waiver	167,260

Summary of Project Costs	Amount
Land Acquisition	2,447,440
Building Acquisition	
Rehabilitation	
New Construction	24,851,249
New Machinery / Equipment	
Used Machinery / Equipment	
Architectural & Engineering	1,039,500

Other*	
Other*	
Equity	
Total Source of Funds	42,659,661

Total Project Costs	42,659,661
Costs of Issuance	
Developer Fee	4,774,558
Other Project Costs	2,590,429
Contingency	1,492,562
Reserves	1,299,606
Permanent Financing Costs	100,000
Construction Interest & Fees	3,889,317
Legal & Professional	175,000

VII. FINANCING TEA	М		
Bond Counsel (Required):	Orrick, Herrington & Sutcliffe LLP		
Street Address:	425 Howard Street		
City / State / Zip Code:	San Francisco, CA 94105-2669		
Contact Name:	Stephen Spitz	Title:	Partner
Contact Phone:	415-773-5721	E-Mail:	sspitz@orrick.com
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Financial Advisor:	N/A		
Street Address:			
City / State / Zip Code:			
Contact Name:		Title:	
Contact Phone:		E-Mail:	
		'	
Lender / Underwriter:	Chase		
Street Address:	4250 Executive Square Suite 825		
City / State / Zip Code:	La Jolla, CA 92037-1482		
	Rosalind Ross	Title:	Vice President
Contact Name:	1 toodiii la 1 tooo		

Lender / Underwriters Counsel:	KMO Partners LLP		
Street Address:	3777 Long Beach Blvd. Suite		
City / State / Zip Code:	Long Beach, CA 90807		
Contact Name:	John Opgenorth	Title:	Partner
Contact Phone:	213-455-4756	E-Mail:	jopgenorth@kmoplaw.com

Borrowers Counsel:	Gubb & Barshay LLP		
Street Address:	235 Montgomery Street, Suite 1110		
City / State / Zip Code:	San Francisco, CA 94104		
Contact Name:	Lauren B. Fechter	Title:	Partner
Contact Phone:	415-781-6600 Ext 5	E-Mail:	Ifechter@gubbandbarshay.com

Non-Profit Partner for Charitable	ousing 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:	Randy L Slabbers	Date:	07/22/2024
Print Name:	Randy L Slabbers	Print Title:	Senior Development Manager

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:	Brookview Senior Villas						
Street Address:	213 & 225 W. Elder St.						
City:	Fallbrook		County:	San Dieg	n Diego		
State:	CA		Zip Code:	92028	8		
Land Owned / Date Ac	quired or Option:	Land vested Fallbrook Se Apartments L	nior	Land Leased	d or Lease C	Option Date:	N/A
Current Zoning of Proje	ect Site:	FBV3 (Village Core Mixed Use) 24 units per acre					
Does Project Require a	Zoning Change:	□ Yes ⊠ No					
If Yes, Describe Chang	es Required:						
CDLAC Housing Pool:		 □ New Construction □ Rural New Construction □ Preserve □ Other Rehabilitation □ Black, Indigenous and People of Color (Black) 		reservation lor (BIPOC)			
Number of Units:	61	Restricted:	60		Market:	0	
% of Restricted Units:	98	% of Area Median Income for Low-Income Housing: 30-60%					
Describe Amenities:	Located with ½ mile: Transit, Library, Senior Center, Grocery Store, Medical Center, Pharmacy						
Describe Services:	Service Coordinator, Adult education, health, and skill building classes.						

Please provide a breakdown of the following information:

No. of Units	% of AMI	No. of Bedrooms	
12	20%	1	
16	30%	1	
28	40%	1	
2	30%	2	
2	40%	2	