Application Number: __________

APPLICATION FOR ASSISTANCE / FINANCING

I. APPLICANT PROFILE

Borrower's Name:	Fallbrook Senior Apartments LP		
Street Address:	9692 Haven Ave. Suite 100		
City / State / Zip Code:	Rancho Cucamonga, CA 91730		
Point of Contact / Project Manager:	Randy Slabbers	Title:	Senior Development Manager
Contact Phone:	310-562-5165	E-Mail:	rslabbers@nationalcore.org

Corporate Structure:	☐ S Corporation	☐ C Corporation	☒ Partnership	☐ 501(c)3	☐ Other

Date of Incorporation:	02/15/2024	State of Incorporation:	California

Guarantor's Name:	National Community Renaissance of California		
Street Address:	9692 Haven Ave. Suite 100		
City / State / Zip Code:	Rancho Cucamonga, CA 91730		
Contact Name:	Lesley Hampton	Title:	Sr. Vice President – Development
Contact Phone:	909-204-3444	E-Mail:	lhampton@nationalcore.org

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

☒ Nonprofit / Public Benefit	☒ Affordable Housing	☐ Manufacturing / Pollution Control
☐ Charitable Housing Program	☐ Government	☐ 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:	$29,000,000	Anticipated Issuance Date:	June 1, 2025
Scheduled Maturity of Bonds:	3 years	CDLAC Application Date:	August 27, 2024
Type of Financing:	☒ New Money ☐ Refunding	Volume Cap Required:	$ 29,000,000
Type of Offering:	☐ Public ☒ Private		
Credit Enhancement:	☐ Letter of Credit ☐ Bond Insurance ☐ Other ☒ None		
Expected Rating on Bonds:	A		
Collateral / Security:			

IV. Project Site Location

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

V. Project Description

☒ New Construction ☐ 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*	
Other*	
Other*	
Other*	
Other*	
Other*	
Equity	
Total Source of Funds	42,659,661

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

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

VII. FINANCING TEAM

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

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		
Contact Name:	Rosalind Ross	Title:	Vice President
Contact Phone:	858-284-5812	E-Mail:	rosalind.ross@chase.com

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:	lfechter@gubbandbarshay.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: 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 Diego
State:	CA	Zip Code:	92028
Land Owned / Date Acquired or Option:	Land vested with Fallbrook Senior Apartments LP	Land Leased or Lease Option Date:	N/A
Current Zoning of Project Site:	FBV3 (Village Core Mixed Use) 24 units per acre		
Does Project Require a Zoning Change:	☐ Yes ☒ No		
If Yes, Describe Changes Required:			
CDLAC Housing Pool:	☐ New Construction ☒ Rural New Construction ☐ Preservation ☐ Other Rehabilitation ☐ Black, Indigenous and People of Color (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