



Application Number: _____

APPLICATION FOR ASSISTANCE / FINANCING

I. APPLICANT PROFILE

| | | | |
|-------------------------------------|-----------------------------------|---------|--------------------------|
| Borrower's Name: | San Ysidro Pacific Associates, LP | | |
| Street Address: | 430 E. State Street, Suite 100 | | |
| City / State / Zip Code: | Eagle, ID 83616 | | |
| Point of Contact / Project Manager: | Tony Crowder | Title: | Housing Programs Manager |
| Contact Phone: | 208.908.4877 | E-Mail: | tonyc@tpchousing.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: | 01/02/2024 | | State of Incorporation: | California | |

| | | | |
|--------------------------|--------------------------------|---------|-----------------------|
| Guarantor's Name: | Pacific West Communities, Inc. | | |
| Street Address: | 430 E. State Street, Suite 100 | | |
| City / State / Zip Code: | Eagle, ID 83616 | | |
| Contact Name: | Caleb Roope | Title: | President & CEO |
| Contact Phone: | 208.461.0022 | E-Mail: | calebr@tpchousing.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: | \$ 100,000,000 | Anticipated Issuance Date: | June 2025 |
| Scheduled Maturity of Bonds: | | CDLAC Application Date: | 08/27/2024 |
| Type of Financing: | <input checked="" type="checkbox"/> New Money <input type="checkbox"/> Refunding | Volume Cap Required: | \$ |
| Type of Offering: | <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private | | |
| Credit Enhancement: | <input type="checkbox"/> Letter of Credit <input type="checkbox"/> Bond Insurance <input type="checkbox"/> Other <input checked="" type="checkbox"/> None | | |
| Expected Rating on Bonds: | | | |
| Collateral / Security: | | | |

IV. PROJECT SITE LOCATION

| | | | |
|--|-----------------------------|------------------------------------|-----------|
| Street Address: | 3145 & 3167 Beyer Boulevard | | |
| City: | San Diego | County: | San Diego |
| State: | California | Zip Code: | 92154 |
| Current No. of Employees at this site: | 0 | Full-Time Jobs Created / Retained: | 5 |

V. PROJECT DESCRIPTION

| | | |
|--|---|---|
| <input checked="" type="checkbox"/> New Construction | <input type="checkbox"/> Acquisition / Rehabilitation | <input type="checkbox"/> Portfolio (Charitable Housing Program) |
| Provide Detailed Project Description: 330-unit new construction project consisting of one six-story residential building with five residential stories over one level of podium parking. Project will include (270) one-bedroom units and (60) 2-bedroom units, providing affordable housing for residents in San Diego County making between 30% and 70% of the Area Median Income. | | |
| Activity / Products Manufactured: New construction multifamily apartment project. | | |
| Provide Detailed Summary of Public Benefits Associated with Project: Provide new and affordable residential units to an area in need of affordable housing for families and individuals. | | |
| Provide Description of Borrower and/or its Affiliate: Borrower is San Ysidro Pacific Associates, LP. TPC Holdings IX, LLC is the Administrative General Partner and Central Valley Coalition for Affordable Housing is the Managing General Partner. The Developer is Pacific West Communities, Inc. | | |

VI. SUMMARY OF PROJECT COSTS

For Affordable Housing, please use Construction Costs

| Source of Funds | Amount |
|-------------------------------|-----------------------|
| Tax-Exempt Bond Proceeds | \$ 79,000,000 |
| Taxable Bond Proceeds | \$ 22,828,101 |
| Other* Recycled T.E. Bonds | \$ 21,000,000 |
| Other* Deferred Developer Fee | \$ 16,000,000 |
| Other* Deferred Costs | \$ 1,889,663 |
| Other* | |
| Equity | \$ 5,968,641 |
| Total Source of Funds | \$ 146,686,405 |

| Summary of Project Costs | Amount |
|--|-----------------------|
| Land Acquisition | \$ 7,375,000 |
| Building Acquisition | |
| Rehabilitation | |
| New Construction | \$ 90,916,167 |
| New Machinery / Equipment | |
| Used Machinery / Equipment | |
| Architectural & Engineering | \$ 2,435,000 |
| Legal & Professional | |
| Other* Hard Cost Contingency | \$ 6,400,000 |
| Other* Financing Costs | \$ 12,057,132 |
| Other* Other Soft Costs | \$ 8,633,443 |
| Other* Developer Fees | \$ 16,000,000 |
| Other* Soft Cost Contingency | \$ 980,000 |
| Other* Post Construction Interest & Reserves | \$ 1,889,663 |
| Costs of Issuance | |
| Total Project Costs | \$ 146,686,405 |

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

VII. FINANCING TEAM

| | | | |
|---------------------------------|--------------------------------|---------|--------------------|
| Bond Counsel (Required): | Orrick, Herrington & Sutcliffe | | |
| Street Address: | 405 Howard Street | | |
| City / State / Zip Code: | San Francisco, CA 94105 | | |
| Contact Name: | Justin Cooper | Title: | Partner |
| Contact Phone: | 415.773.5908 | E-Mail: | jcooper@orrick.com |

| | | | |
|---------------------------|----------------|---------|--|
| Financial Advisor: | Not Applicable | | |
| Street Address: | | | |
| City / State / Zip Code: | | | |
| Contact Name: | | Title: | |
| Contact Phone: | | E-Mail: | |

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

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

| | | | |
|---------------------------|-----------------------------|---------|---------------------------|
| Borrowers Counsel: | Katten Muchin Rosenman, LLP | | |
| Street Address: | 525 W. Monroe Street | | |
| City / State / Zip Code: | Chicago, IL 60661-3693 | | |
| Contact Name: | David Cohen | Title: | Partner |
| Contact Phone: | 312.902.5284 | E-Mail: | david.cohen@kattenlaw.com |

| | | | |
|--|----------------|---------|--|
| Non-Profit Partner for Charitable Housing Program : | Not Applicable | | |
| 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: 
 Print Name: Caleb Roope

Date: August 1, 2024
 Print Title: President & CEO, PWC, Manager of TPC Holdings IX, LLC, General Partner

**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: | Trolley Stop Apartments | | |
| Street Address: | 3145 & 3167 Beyer Boulevard | | |
| City: | San Diego | County: | San Diego |
| State: | California | Zip Code: | 92154 |
| Land Owned / Date Acquired or Option: | June 2025 | Land Leased or Lease Option Date: | N/A |
| Current Zoning of Project Site: | AR-1-1 (Agricultural Residential Zone) / Otay Mesa-Nestor Mixed Use Designation | | |
| Does Project Require a Zoning Change: | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| If Yes, Describe Changes Required: | | | |
| CDLAC Housing Pool: | <input checked="" 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: | 330 | Restricted: | 326 |
| % of Restricted Units: | 100 | Market: | |
| | | % of Area Median Income for Low-Income Housing: | 30%, 50%, 60% & 70% |
| Describe Amenities: | Clubroom, exercise room, leasing office, elevators, podium parking, laundry facilities | | |
| Describe Services: | Instructor-led educational and skill building classes and health and wellness services and programs | | |

Please provide a breakdown of the following information:

| No. of Units | % of AMI | No. of Bedrooms |
|--------------|------------------------------|-----------------|
| 270 | 30%, 50%, 60% & 70% | 1 |
| 56 | 30%, 50%, 60% & 70% | 2 |
| 4 | Unrestricted Manager's Units | 2 |
| | | |
| | | |

SOURCES & USES

Trolley Stop Apts. San Diego, CA

CONSTRUCTION PHASE

Sources of Funds

| | |
|-------------------------------|------------------------------|
| Tax Credit Financing | \$ 5,968,641 |
| Tax-Exempt Bonds - Series B | \$ 21,000,000 |
| City Fee Waiver | \$ - |
| Other | \$ - |
| Other | \$ - |
| Other | \$ - |
| Deferred Costs | \$ 1,889,663 |
| Deferred Developer Fee | \$ 16,000,000 |
| Taxable Bonds | \$ 22,828,101 |
| Tax-Exempt Bonds - Series A | \$ 79,000,000 |
| Total Sources of Funds | <u>\$ 146,686,405</u> |

Uses of Funds

| | |
|---------------------------------------|------------------------------|
| Total Land Costs | \$ 7,375,000 |
| Total Building Acquisition Costs | \$ - |
| Construction Costs | \$ 90,916,167 |
| Construction Contingency | \$ 6,400,000 |
| Financing Costs | \$ 12,057,132 |
| Architecture & Engineering | \$ 2,435,000 |
| Other Soft Costs | \$ 8,633,443 |
| Developer Fees | \$ 16,000,000 |
| Soft Cost Contingency | \$ 980,000 |
| Post Construction Interest & Reserves | \$ 1,889,663 |
| Total Uses of Funds | <u>\$ 146,686,405</u> |

PERMANENT PHASE

Sources of Funds

| | |
|-------------------------------|------------------------------|
| Total Tax Credit Financing | \$ 59,686,405 |
| Tax-Exempt Bonds - Series A | \$ 56,500,000 |
| Tax-Exempt Bonds - Series B | \$ 21,000,000 |
| City Fee Waiver | \$ - |
| Other | \$ - |
| Deferred Developer Fee | \$ 9,500,000 |
| Total Sources of Funds | <u>\$ 146,686,405</u> |

Uses of Funds

| | |
|---------------------------------------|------------------------------|
| Total Land Costs | \$ 7,375,000 |
| Total Building Acquisition Costs | \$ - |
| Construction Costs | \$ 90,916,167 |
| Construction Contingency | \$ 6,400,000 |
| Financing Costs | \$ 12,057,132 |
| Architecture & Engineering | \$ 2,435,000 |
| Other Soft Costs | \$ 8,633,443 |
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| Post Construction Interest & Reserves | \$ 1,889,663 |
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