



Application Number: \_\_\_\_\_

## APPLICATION FOR ASSISTANCE / FINANCING

**I. APPLICANT PROFILE**

<b>Borrower's Name:</b>	Napa Street San Diego LP (to-be-formed LP)		
Street Address:	12121 Wilshire Blvd, Suite 801		
City / State / Zip Code:	Los Angeles, CA 90025		
Point of Contact / Project Manager:	Kim Borja	Title:	SVP, Capital Markets
Contact Phone:	253.228.7889	E-Mail:	kim@cypressequity.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:	TBD	State of Incorporation:	California		

<b>Guarantor's Name:</b>	Cypress Guarantor LLC		
Street Address:	12121 Wilshire Blvd, Suite 801		
City / State / Zip Code:	Los Angeles, CA 90025		
Contact Name:	Kim Borja	Title:	SVP, Capital Markets
Contact Phone:	253.228.7889	E-Mail:	kim@cypressequity.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:	\$12,231,780	Anticipated Issuance Date:	5/1/2026
Scheduled Maturity of Bonds:	5/1/2046	CDLAC Application Date:	9/9/2025
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:	Private Placement		
Collateral / Security:	Private Placement		

#### IV. PROJECT SITE LOCATION

Street Address:	5370-5390 Napa St San Diego, CA 92110		
City:	San Diego	County:	San Diego
State:	California	Zip Code:	92110
Current No. of Employees at this site:	0 (new construction)	Full-Time Jobs Created / Retained:	TBD

#### V. PROJECT DESCRIPTION

<input checked="" type="checkbox"/> New Construction	<input type="checkbox"/> Acquisition / Rehabilitation	<input type="checkbox"/> Portfolio (Charitable Housing Program)
<p>Provide Detailed Project Description: 5370 Napa is new construction of 100 units in a 6-story elevator-serviced multifamily building in San Diego, CA. It consists of 15 studios units, 35-1BR units, 25-2BR units, and 25-3BR units. The project is 100% affordable with the average affordability of 60% of AMI, with units ranging from 30% to 70% AMI. 5370 Napa will include onsite property management, resident services, interior common space and management offices, a common laundry room, exterior rooftop space for outdoor gathering, and indoor bicycle parking. It will include onsite ground level parking.</p>		
<p>Activity / Products Manufactured: Development of a new multifamily building on an infill site in the City of San Diego.</p>		
<p>Provide Detailed Summary of Public Benefits Associated with Project: The project will provide 100 affordable housing units for residents in San Diego whose incomes are less than 70% AMI. The project will include 10 units at 30% AMI and 15 units at 50% AMI.</p>		
<p>Provide Description of Borrower and/or its Affiliate: The borrower will be a newly formed partnership comprised of two general partners. The nonprofit managing general partner will be comprised of Pacific Housing Inc. and the administrative general partner will be comprised of Cypress Equity Investments LLC.</p>		

#### VI. SUMMARY OF PROJECT COSTS

***For Affordable Housing, please use Construction Costs***

Source of Funds	Amount
Tax-Exempt Bond Proceeds	12,231,780
Taxable Bond Proceeds	13,463,610
Recycled Bonds Proceeds	3,780,895
Other* Lease-Up Income	0
Other* Safehold Land Lease Proceeds	5,001,964
Other* Deferred Developer Fee	3,132,023
Other* Costs Deferred to Conversion	2,764,662
Other* GP Equity	3,990,700
Other*	
Equity During Construction	2,896,021
<b>Total Source of Funds</b>	<b>47,261,655</b>

Summary of Project Costs	Amount
Land Acquisition	0
Building Acquisition	0
Rehabilitation	0
New Construction	29,983,981
New Machinery / Equipment	0
Used Machinery / Equipment	0
Architectural & Engineering	2,510,111
Legal & Professional	400,000
Other* Construction Financing Costs	1,768,807
Other* Tax Credit Costs	602,387
Other* Reserves/Interest Reserve	2,267,794
Other* Developer Fee	5,698,034
Other* Permanent Financing Costs	1,152,991
Other* Permitting Fees	2,247,804
Costs of Issuance	629,745
<b>Total Project Costs</b>	<b>47,261,655</b>

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

## VII. FINANCING TEAM

<b>Bond Counsel (Required):</b>	Orrick, Herrington & Sutcliffe LLP		
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

<b>Financial Advisor:</b>	N/A		
Street Address:			
City / State / Zip Code:			
Contact Name:		Title:	
Contact Phone:		E-Mail:	

<b>Lender / Underwriter:</b>	N/A		
Street Address:			
City / State / Zip Code:			
Contact Name:		Title:	
Contact Phone:		E-Mail:	

<b>Lender / Underwriters Counsel:</b>	N/A		
Street Address:			
City / State / Zip Code:			
Contact Name:		Title:	
Contact Phone:		E-Mail:	

<b>Borrowers Counsel:</b>	Bocarsly Emden Cowan Esmail & Arndt LLP		
Street Address:	633 W Fifth St, 70 <sup>th</sup> floor		
City / State / Zip Code:	Los Angeles, CA 90071		
Contact Name:	Kyle Arndt	Title:	Attorney
Contact Phone:	(213) 239-8000	E-Mail:	karndt@bocarsly.com

<b>Non-Profit Partner for Charitable Housing Program :</b>	Pacific Housing Inc., a California Nonprofit Public Benefit Corporation		
Street Address:	2115 J St Ste 201		
City / State / Zip Code:	Sacramento CA 95816		
Contact Name:	Mat Eland	Title:	COO
Contact Phone:	(916) 638-5200	E-Mail:	meland@pacifichousing.org

## 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: 8/12/25

Print Name: Kimberly Borja

Print Title: SVP Capital Markets

**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](mailto:jstoecker@cmfa-ca.com)

**VIII. HOUSING ADDENDUM (For Housing Applications Only)**

Project Name:	5370 Napa		
Street Address:	5370-5390 Napa St San Diego, CA 92110		
City:	San Diego	County:	San Diego
State:	California	Zip Code:	92110
Land Owned / Date Acquired or Option:		Land Leased or Lease Option Date:	5/1/2026
Current Zoning of Project Site:	CC-3-7		
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:	100	Restricted:	100      Market: 0
% of Restricted Units:	100%	% of Area Median Income for Low-Income Housing:	59.9%
Describe Amenities:	Access controlled entry, outdoor rooftop, lobby/leasing office, common area (1 <sup>st</sup> floor), mailroom, laundry room, bike parking area, onsite parking.		
Describe Services:	Resident services will be provided that meet the standards set within the CTCAC/CDLAC regulations.		

Please provide a breakdown of the following information:

No. of Units	% of AMI	No. of Bedrooms
10	30%	Studio
5	50%	Studio
4	50%	1BR
30	70%	1BR
3	50%	2BR
22	60%	2BR

3	50%	3BR
8	60%	3BR
14	70%	3BR
1	MGR UNIT	1BR