



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

**APPLICATION FOR ASSISTANCE / FINANCING****I. APPLICANT PROFILE**

<b>Borrower's Name:</b>	Corallina CIC, LP		
Street Address:	6339 Paseo del Lago		
City / State / Zip Code:	Carlsbad / California / 92011		
Point of Contact / Project Manager:	Sean Scholey	Title:	Development Executive
Contact Phone:	760.795.2199	E-Mail:	sscholey@chelseainvestco.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:	September 14, 2020	State of Incorporation:	California		

<b>Guarantor's Name:</b>	Chelsea Investment Corporation		
Street Address:	6339 Paseo del Lago		
City / State / Zip Code:	Carlsbad / California / 92011		
Contact Name:	Cheri Hoffman	Title:	President
Contact Phone:	760.456.6000	E-Mail:	cherihoffman@chelseainvestco.com

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

☐ Nonprofit / Public Benefit    ☒ Housing    ☐ Manufacturing / Pollution Control    ☐ Government    ☐ Other

**III. FINANCING INFORMATION**

Maximum Amount of Bonds:	\$4,200,000	Anticipated Date of Issuance:	June 2021
Scheduled Maturity of Bonds:	June 2056		
Type of Financing:	<input checked="" type="checkbox"/> New Money <input type="checkbox"/> Refunding	If Refunding, State 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:	N/A		

#### IV. PROJECT SITE LOCATION

Street Address:	6155 Carmel Valley Road		
City:	San Diego	County:	San Diego
State:	California	Zip Code:	92130-1431
Current No. of Employees at this site:	0	Full-Time Jobs Created / Retained:	0

#### V. PROJECT DESCRIPTION

☒ New Construction ☐ Acquisition / Rehabilitation

Provide Detailed Project Description:

Two-levels of residential apartments above a single-level of retail within the Master Planned community of Pacific Highlands Ranch, which includes a diverse retail village, high-walkability score, nearby transit access on Carmel Valley Road, parks and recreational and recreational amenities.

Activity / Products Manufactured:

Provide Detailed Summary of Public Benefits Associated with Project:

Residents of this project will benefit from access to AMI restricted inclusionary housing that is built within a diverse master-planned community that includes parks and recreation, easily walkable retail, walkable access to MTS (San Diego) Transit.

#### VI. SUMMARY OF PROJECT COSTS

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

Please see next page for detailed Sources and Uses

Source of Funds	Amount
Tax-Exempt Bond Proceeds	\$
Taxable Bond Proceeds	
Other* _____	
Other* _____	
Other* _____	
Other* _____	
Equity	
<b>Total Source of Funds</b>	<b>\$ 0.00</b>

Summary of Projects Costs	Amount
Land Acquisition	
Building Acquisition	
Rehabilitation	
New Construction	
New Machinery / Equipment	
Used Machinery / Equipment	
Architectural & Engineering	
Legal & Professional	
Other* _____	
Other* _____	
Other* _____	
Other* _____	
Costs of Issuance	
<b>Total Project Costs</b>	

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

# VI. Summary of Project Costs

		100.00%	
		Residential	Total
Land	\$	1.00	\$ 1.00
<b>Allocable Offsite Costs -assumed Residential</b>		<b>543,865</b>	<b>543,865</b>
Onsite Construction including Parking Lot		0	0
Retail Shell	\$0.00/sq ft		0
Direct Construction Residential	\$147,300/unit	2,504,100	2,504,100
14% OH/Profit/GR's		350,574	350,574
Total GC Contract Amount		2,854,674	2,854,674
Owner Contingency @ 5%		142,734	142,734
Total Direct Onsite Construction Costs	\$176,318/unit	2,997,408	2,997,408
<b>2020 FBA Fees - Residential</b>	<b>\$39,097/unit</b>	<b>664,649</b>	<b>664,649</b>
<b>School Fees/CFD's/Permit Fees</b>	<b>\$23,377/unit</b>	<b>397,401</b>	<b>397,401</b>
Architecture & Engineering		337,500	337,500
Developer Fee		709,409	709,409
Indirect Costs - financing, interest, misc		614,968	614,968
<b>Total Development Costs</b>	<b>\$368,541/unit</b>	<b>6,265,201</b>	<b>6,265,201</b>
<b>Development Sources:</b>			
Federal LIHTC Equity		2,211,549	2,211,549
Offsite Cost Allocation Note		543,865	543,865
Permanent Loan		2,222,000	2,222,000
Deferred Developer Fee	\$350,000 Paid Fee	359,409	359,409
Deferred Contractor Fee		250,410	\$ 250,410
<b>Commerical Purchase</b>			<b>0</b>
<b>GAP - Residential</b>	<b>\$39,880/unit</b>	<b>677,968</b>	<b>677,968</b>
<b>Total Sources</b>		<b>6,265,201</b>	<b>6,265,201</b>
		\$368,541/unit	
Total Construction - Perm Loan		\$	2,222,000
Construction Bridge Loan		\$	1,330,710
Total Construction Loan		\$	3,552,710
<b>CDLAC Bond Request</b>		<b>\$</b>	<b>3,300,000</b>
<b>Taxable construction bridge loan</b>		<b>\$</b>	<b>252,710</b>
Bonds per Unit			\$194,118/unit
50% Test			55.33%
<b>Bond Inducement</b>		<b>\$</b>	<b>4,200,000</b>

## VII. FINANCING TEAM

<b>Borrower's Counsel:</b>	Odu and Associates		
Street Address:	31805 Temecula Parkway #720		
City / State / Zip Code:	Temecula, CA 92592		
Contact Name:	Nkechi Odu, ESQ.	Title:	General Counsel
Contact Phone:	951-215-6212	E-Mail:	nodu@odulaw.com

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

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

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

<b>Bond Counsel:</b>	Orrick Herrington & Sutcliff, LLP		
Street Address:	405 Howard Street		
City / State / Zip Code:	San Francisco, CA 94105		
Contact Name:	Justin Cooper	Title:	
Contact Phone:	415-773-5903	E-Mail:	jcooper@orrick.com

<b>Credit Enhancement Provider:</b>	TBD		
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. Provide description of Borrower and/or its Affiliates.
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. For Housing Applications only – please complete Section VIII.



**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: Cheri Hoffman

Date: September 11, 2020

Print Name: Cheri Hoffman

Print Title: Authorized Signor

**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:	Corallina at Pacific Highlands Ranch		
Street Address:	6155 Carmel Valley Road		
City:	San Diego	County:	San Diego
State:	California	Zip Code:	92130-1431
Land Owned / Date Acquired or Option:	September 2020	Land Leased or Lease Option Date:	N/A
Current Zoning of Project Site:	Village Zone-3		
Does Project Require a Zoning Change?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If Yes, Describe Changes Required:	N/A		
Other Entitlements:	N/A		
Number of Units:	17	Restricted:	16
		Market:	0
% of Restricted Units:	100%	60% of Area Median Income for Low-Income Housing:	\$
Describe Amenities:	Community Room, in unit laundry		
Describe Services:	1. After school program. 2. Skills building (both services 1 and 2 subject to/CV-19 permitting)		

Please provide a breakdown of the following information: *(Please see detailed information provided on following page)*

No. of Units	% of AMI	Market	Restricted Rents
	%	\$ 0.00	\$ 0.00
	%	0.00	0.00
	%	0.00	0.00
	%	0.00	0.00
	%	0.00	0.00
	%	0.00	0.00

## VIII Unit Mix

## Corallina - PHR

## 2020 Rents

## Average

			Square	Total	Gross	Utility	Monthly	Annual
Rent:	%AMI	Units	Feet/Unit	Sq. Ft.	Rents	Allowance	Net Rent	Rent
1BR/1BA	60%	3	814	2,442	1,298	62	1,236	44,496
1BR/1BA	50%	1	814	814	1,082	62	1,020	12,240
2BR/1BA	60%	4	984	3,936	1,558	82	1,476	70,848
2BR/1BA	50%	2	984	1,968	1,298	82	1,216	29,184
2BR/1BA	MGR	1	984	984	0	0	0	0
3BR/2BA	60%	4	1,151	4,604	1,800	105	1,695	81,360
3BR/2BA	50%	2	1,151	2,302	1,500	105	1,395	33,480
Clubhouse and other			0	0			0	0
Net Residential		17		17,080				271,608
Decks				1,575				
common/circulation/community room				2,562	15%			
Subtotal Residential				21,217	100.00%			
Retail					0.00%			
Total SF				21,217	\$ 134.55			