APPENDIX F-1

THE CALIFORNIA HOUSING FINANCE AGENCY'S SUSTAINABILITY BOND DESIGNATION AND SUMMARY OF THE 2023 SERIES A PROJECTS

Sustainability Bond Designation

The California Housing Finance Agency (the "Agency" or "CalHFA") is designating its Affordable Housing Revenue Bonds, 2023 Series A (the "2023 Series A Bonds") as Sustainability Bonds based on the use of proceeds to refinance permanent mortgage loans for six multifamily rental housing projects that provide affordable housing and include energy efficiency standards and features. This designation is consistent with disclosure frameworks from the International Capital Market Association ("ICMA") and certain United Nations Sustainable Development Goals ("SDGs") as described within 'Alignment with ICMA Four Core Components and United Nations Sustainable Development Goals'. Further, S&P Global Ratings ("S&P") has provided an independent external review and opinion that the 2023 Series A Bonds conform with the four core components of the ICMA disclosure framework and therefore qualify for Sustainability Bonds designation. This Second-Party Opinion can be found in APPENDIX F-2.

CalHFA's Affordable Housing Programs and Mission

Established in 1975, CalHFA was chartered as the State's affordable housing lender and continues to serve that purpose. The Agency supports the needs of renters and homebuyers in California by providing financing programs for low- to moderate-income Californians. CalHFA's mission of investing in diverse communities with financing programs that help more Californians have a place to call home is accomplished through a variety of housing programs and activities.

CalHFA finances affordable housing for both multifamily and single family housing as detailed below.

Multifamily Division	**Single Family Division**
✓ Finances affordable rental housing through partnerships with local jurisdictions, affordable housing developers and other financial institutions.	✓ Provides single family mortgage lending products and down payment assistance for low- and moderate-income individuals in the State, including first-time homebuyers.

CalHFA has excelled in fulfilling its mandate as evidenced by the below accomplishments:

- ✓ Over the course of its existence, CalHFA has helped more than 207,000 Californians purchase their first home with a mortgage they can afford and helped build or preserve more than 70,000 affordable homes and apartments for veterans, seniors, those with special needs and families in danger of experiencing homelessness.

- ✓ In spite of the challenges posed by the COVID-19 pandemic and rising housing costs in California, CalHFA saw increased production in Fiscal Year 2020-2021 and continued to innovate with new and existing loan programs.

- ✓ In fulfilling its mission to create and finance progressive housing solutions so more Californians have a place to call home, CalHFA helped 7,603 low- and moderate-income families achieve the dream of homeownership with more than $2.5 billion in first mortgages and more than $139 million in down payment/closing cost assistance during Fiscal Year 2020-2021.

- ✓ CalHFA used more than $1.8 billion in lending and bond issuance to create and preserve more than 5,195 affordable rental units for California families in Fiscal Year 2020-2021.
- ✓ CalHFA's production is done in collaboration with public and private partners, and in accordance with fair housing principles.

CalHFA Multifamily Programs

CalHFA offers a variety of loan programs with competitive rates and long-term financing to advance the creation and preservation of affordable housing to help address the unprecedented shortage of affordable rental housing in California. CalHFA Multifamily Programs provide permanent, long-term financing as well as financing for new construction or the acquisition, rehabilitation, and/or development of an existing project. These programs include the CalHFA Tax-Exempt Permanent Loan Program ("Tax-Exempt Loan Program") and the CalHFA Conduit Issuer Program ("Conduit Issuer Program"), each of which provide long-term financing, and both of which may be paired with CalHFA's Mixed-Income Loan Program ("MIP") where the Agency is the first-lien permanent lender. The construction or acquisition and rehabilitation of each of the 2023 Series A Projects was originally financed under the Conduit Issuer Program and each of the 2023 Series A Projects is now being permanently financed under the Tax-Exempt Loan Program. Four of the 2023 Series A Projects include MIP subsidy loans. Each of the 2023 Series A Projects includes affordability metrics that meet or exceed the affordability criteria as stipulated by the applicable Conduit Issuer, Tax-Exempt Loan, and MIP Programs.

Projects financed under these programs are required to set aside units for households with incomes at or below a specified percentage of area median income ("AMI"), with adjustments for household size. Certain projects financed by the Agency receive equity financing from non-governmental parties in connection with the allocation of federal or State low income housing tax credits ("LIHTC") and subsidy financing under various federal, State, and local county and city subsidy and subordinate loan programs. These subsidy programs are described below under "Tax Credit Subsidy for Affordable Housing through California Tax Credit Allocation Committee ("CTCAC") Qualified Allocation Plan ("QAP")" and "Additional Subsidy Programs."

To be eligible for financing, tax-exempt bond authority must be obtained from the California Debt Limit Allocation Committee ("CDLAC") or through a 501(c)(3) exemption. Additionally, the loan may be used with or without 4% LIHTC applied for through the California Tax Credit Allocation Committee ("CTCAC").

<u>CalHFA Tax-Exempt Permanent Loan Program.</u> CalHFA's Tax-Exempt Permanent Loan Program provides competitive tax-exempt, long-term financing for affordable multifamily rental housing projects. Occupancy requirements involve maintaining the greater of: (a) existing affordability restrictions; or (b) either: (i) at least 20% of the units must be rent restricted and occupied by individuals whose incomes are 50% or less of AMI or (ii) at least 40% of the units must be rent restricted and occupied by individuals whose income is 60% or less of AMI; provided, however, in the case of (b)(ii), a minimum of 10% of the units must be rent restricted and occupied by individuals whose incomes are 50% or less of AMI.

<u>CalHFA Conduit Issuer Program (Conduit).</u> The CalHFA Conduit Issuer Program provides developers with access to tax-exempt and taxable bonds to finance projects that provide affordable multifamily rental housing for individuals, families, seniors, veterans or special needs tenants. The

conduit bonds may be used to finance the acquisition, rehabilitation, and/or development of an existing project, or the construction of a new project. Occupancy restrictions require either: (a) at least 20% of the units must be rent restricted and occupied by individuals earning 50% or less of AMI, or (b) at least 40% of the units must be rent restricted and occupied by individuals earning 60% or less of AMI; provided, however, in the case of (b)(ii), a minimum of 10% of the units must be rent restricted and occupied by individuals earning 50% or less of AMI.

Mixed-Income Loan Program (MIP). The CalHFA MIP provides competitive, long-term, subordinate financing for new construction of multifamily housing projects that restrict units to rent levels between 30% and 120% of AMI. Specifically, eligible projects must reserve at least: (a) 20% of total units at or below 50% of AMI; (b) 10% of total units between 60% and 80% of AMI, with an average of 70% or greater of AMI; and (c) the minimum range between the lowest and highest targeted occupancy level is at least 40%.

Tax Credit Subsidy for Affordable Housing through the California Tax Credit Allocation Committee's ("CTCAC") Qualified Allocation Plan ("QAP")

One of the primary resources for the development of affordable housing is federal and State tax credits, which are allocated by CTCAC in the State of California. CTCAC facilitates the investment of private capital into the development of affordable rental housing for low-income Californians. The tax credits are then sold to the private sector to generate equity which is used to facilitate the development of affordable housing. Projects seeking tax credits must abide with CTCAC's QAP to be eligible. CTCAC uses the QAP to verify that the developers have met all the requirements of the program and ensures the continued affordability and habitability of the developments for the succeeding 55 years. CTCAC employs a competitive scoring process to select projects. Higher scores increase the project's likelihood of receiving an allocation of tax credits. For instance, points can be awarded based on their minimum construction standards, which includes environmental components related to energy efficiency, green building certification, among other standards. All new construction and rehabilitations performed on existing buildings in California must comply with Title 24 of the California Building Standard Code ("Title 24"), which includes provisions on energy efficiency and water waste reduction. Pursuant to Title 24 as well the QAP, all new construction developments are required to utilize ENERGYSTAR® rated appliances and all rehabilitation developments are required to produce at least 10% post-rehabilitation energy efficiency improvement over pre-existing energy usage.

Additional Subsidy Programs

Affordable housing developments may also receive additional federal, State, and local subsidies that can be paired with a CalHFA Multifamily Program loan and tax credits. Relevant programs are described in APPENDIX G – "DESCRIPTION OF SUBSIDY PROGRAMS AND SUPPLEMENTAL SECURITY—Subsidy Programs."

Alignment with ICMA Four Core Components and United Nations Sustainable Development Goals

As described below, the Sustainability Bonds designation reflects the use of the 2023 Series A Bond proceeds in a manner that is consistent with the four core components described by the International Capital Market Association ("ICMA") in its publications, *Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds (June 2021)*, *Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds (June 2021),* and *Sustainability Bond Guidelines (June 2021):* (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Reporting. In addition, by reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2022).* The Sustainability Bonds designation also reflects the intended use of the 2023 Series A Bond proceeds in a manner that is consistent with the following United Nations Sustainable Development Goals ("SDGs"): "Goal 1: No Poverty," "Goal 7: Affordable and Clean Energy," "Goal 10: Reduced Inequalities" and "Goal 11: Sustainable Cities and Communities," in that the projects financed with such proceeds include the characteristics of affordable housing and energy efficiency.

(1) Use of Proceeds

The proceeds of the 2023 Series A Bonds will be used by the Agency to refinance six fully-converted permanent mortgage loans (the "2023 Series A Borrower Loans") for six affordable housing developments located in Nevada County, Sacramento County, the City and County of San Francisco, Santa Clara County, and Sonoma County (the "2023 Series A Projects"). Construction or rehabilitation, as applicable, of the 2023 Series A Projects was originally financed through the Agency's Conduit Issuer Program, and all such construction or rehabilitation work is complete.

Each of the 2023 Series A Projects has received allocations of LIHTC and subordinate loans under subsidy programs administered by the Agency, other State agencies and certain localities, that provide financing for costs of construction or rehabilitation. Under CalHFA's Multifamily Programs, all projects that receive LIHTC are subject to CTCAC's review and approval as the State's tax credit allocating agency. All affordable multifamily developments in the State that receive tax credits are required to have environmental components. The scoring process for tax credits incentivizes environmental building standards by providing increased scoring as discussed further above in "Tax Credit Subsidy for Affordable Housing through the California Tax Credit Allocation Committee's ("CTCAC") Qualified Allocation Plan ("QAP.")" Certain 2023 Series A Projects have also received allocations of State tax credits.

All of the units, aside from one manager unit in each 2023 Series A Project, are required to be set aside for households with incomes at or below a specified percentage of AMI. Of the 564 units (excluding 6 manager units), 28 units are set aside for households at or below 30% of AMI, 23 units are set aside for households at or below 40% of AMI (51 cumulative units), 216 units are set aside for households at or below 50% of AMI (267 cumulative units), 197 units are set aside for households at or below 60% of AMI (464 cumulative units), 54 units are set aside for households at or below 70% of AMI (518 cumulative units), and 46 units are set aside for households at or below 80% of AMI (564 cumulative units).

All of the 2023 Series A Projects include energy efficiency standards and features, including being constructed in compliance with the environmental standards of Title 24. Further, Leigh Avenue Senior is LEED Platinum and Bernal Dwellings and Hayes Valley South are Green Point Rated.

The 2023 Series A Projects are described in further detail in both narrative and table format under "2023 Series A Projects."

(2) Process for Project Evaluation and Selection

As part of its process for approving a project for financing through its Programs, the Agency, CDLAC, and CTCAC review whether or not such project is expected to provide safe, quality housing at rent levels which low and moderate income individuals and families can afford. The 2023 Series A Projects were each selected by the Agency, CDLAC, and CTCAC to receive financing, an allocation of tax-exempt bond authority, and an allocation of LIHTC, respectively. The project evaluation and selection process incorporates a thorough review of risks and mitigants which includes reviewing any social and environmental risks. Within CalHFA, developments are reviewed and underwritten by multifamily staff within the Multifamily Programs Division, pursuant to the relevant loan program, and are then presented to the Agency's Senior Loan Committee and/or Board for loan approval.

Applicants are required to demonstrate that the applicable project will, at a minimum, satisfy the 2019 California Green Building Standards Code. Further, applicants have provided an executed contract between the applicant and an energy consultant to monitor the design and construction as necessary to meet the program requirements. See "—Use of Proceeds" above.

(3) Management of Proceeds

Net of certain transaction costs, the proceeds of the 2023 Series A Bonds will be immediately transferred to the Agency to refinance the 2023 Series A Borrower Loans for the 2023 Series A Projects. Other than such application of the proceeds of the 2023 Series A Bonds, no additional management of such proceeds is required since the 2023 Series A Borrower Loans have previously been made. See "PLAN OF FINANCING," "SECURITY FOR THE BONDS" and "CONTINUING DISCLOSURE."

(4) Reporting

The proceeds of the 2023 Series A Bonds will be used to refinance loans that were originally made prior to the date of issuance of the 2023 Series A Bonds. In the table entitled "2023 Series A Project Summaries" below, the Agency has provided information (*i.e.*, project names, addresses, development types, total development costs, total units, and associated loan amounts, AMI-restricted units, LIHTC allocations, CalHFA Mortgage Programs, Subsidy Programs, Green Building Standard Codes, and environmental characteristics) for each of the 2023 Series A Projects. Because the Agency has provided such information and because the proceeds of the 2023 Series A Bonds will be spent on the date of issuance of the 2023 Series A Bonds to refinance the existing 2023 Series A Borrower Loans, there is no additional information to report with respect to the use of the proceeds of the 2023 Series A Bonds. For the Agency's continuing disclosure undertaking and other relevant information, see "CONTINUING DISCLOSURE" and APPENDIX I – "FORM OF CONTINUING DISCLOSURE AGREEMENT."

All six developments are being financed with tax-exempt bonds and have received LIHTCs. Given this, each development has ongoing compliance reporting requirements to ensure that the affordability restrictions are enforced for the term of the bonds and the 15-year LIHTC compliance period. The compliance reporting requirements include form 8609a and form 8703 annual filings with the IRS and periodic reporting to the Agency and other State and local monitoring agencies. Each financed development is subject to a regulatory agreement and a regulatory agency responsible for enforcing that agreement, which will ensure that the project meets the applicable federal, State, and local regulations to mitigate environmental and social risks. These compliance reporting requirements are designed to ensure that the units are rented in accordance with the income limits and rent limits, and that the property condition is properly maintained.

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2023 Series A Projects

Bernal Dwellings. The Bernal Dwellings development, located in the City and County of San Francisco, is a substantial rehabilitation and Rental Assistance Development ("RAD") conversion of a public housing development project built in 2001 and originally developed and owned by the Housing Authority of the City and County of San Francisco. The Bernal Dwellings development will serve low and very low income individuals and families with project-based HAP rental subsidy for 47 of the units and rental subsidy for 112 of the units through 20-year project-based RAD rental subsidy contracts. The development includes 160 units with rents restricted to an average of 60% of AMI and benefits from allocation of federal LIHTC, and subsidy loans from CalHFA, the Housing Authority of the City and County of San Francisco, and the San Francisco Mayor's Office of Housing and Community Development. The development consists of 17 low-rise (1-3 story) buildings with a mix of apartments and townhomes, containing one, two, three, and four-bedroom units, and includes an onsite Head Start Program childcare center. Additional services for residents will be provided by two, full-time staff and will include weekly educational workshops and classes and monthly community room activities and outreach. Public transportation is accessible through both a bus stop located in front of the development, and at a Bay Area Rapid Transit ("BART") station 0.35 miles northwest of the development. The development site sits within proximity to a grocery store (0.35 miles), a pharmacy (0.30 miles), schools (between 0.49 miles to 0.72 miles), a medical facility (0.42 miles), as well as a park adjacent to the property (100 feet).

Bernal Dwellings	
Project Type:	Rehab
Location:	City and County of San Francisco
Units:	160
Restricted Units:	159
Loan Amount:	$21,780,000
CalHFA Mortgage Programs:	Conduit; Earned Surplus
Subsidy Programs:	Earned Surplus; Section 8; RAD/Section 18; SFHA; MOHCD
AMI Bands of Restricted Units:	35 units at 50% AMI, 120 units at 60% AMI, 4 units at 80% AMI
Expected Green Building Standard:	2019 Cal Title 24; SF MOHCD; GreenPoint
Environmental Characteristics:	ENERGYSTAR® appliances, water heater, lighting, low-flow toilets, low-flow showerheads
Construction Loan Closing:	December 2019
Construction Completion:	July 2021

The rehabilitation work included environmental attributes with the rehabilitation designed in accordance with the minimum requirements of the GreenPoint Rating system. Units include ENERGYSTAR® appliances, water heaters, and energy efficient lighting, and low-flow toilets and showerheads, creating water savings. In addition to complying with the 2019 California Green Building Standards Code, HOPE SF projects must also comply with the full 2019 San Francisco Green Building Code. The 2019 San Francisco Green Building Code provides additional requirements for multifamily rehab projects larger than 25,000 sq. ft. All multifamily rehab projects must be able to either achieve: (a) at least a LEED Gold Rating, or (b) a GreenPoint Rated designation and demonstrate that the project achieves a minimum of 75 GreenPoints from the GreenPoint Rated Multifamily checklist.

Cedar Grove Apartments. The Cedar Grove Apartments development, located in the City of Santa Rosa, is a new construction housing project consisting of 96 units (95 units available for low income families with a range of restricted rents between 50% of AMI and 70% of AMI, and one manager's unit). The development consists of four (3 story) walk-up buildings with a mix of one, two, and three-bedroom units, and one community building. The community building includes an exercise room, computer room, laundry facilities, kitchen, offices, and meeting spaces. The development includes a covered picnic area, playground, basketball court, and 174 parking spaces (96 of which are covered). Public transportation is accessible via two bus stops, one of which is located in front of the development and the other is located 0.05 miles south of the project site. A supermarket is located less than one mile from the development, and two big-box retail stores are located within two miles of the development. Red Hawk Park, a half-acre public park, is located within three-quarters of a mile from the development.

Cedar Grove Apartments	
Project Type:	New Construction
Location:	Sonoma County
Units:	96
Restricted Units:	95
Loan Amount:	$15,000,000
CalHFA Mortgage Programs:	Conduit; MIP
Subsidy Programs:	MIP
AMI Bands of Restricted Units:	48 units at 50% AMI, 47 units at 70% AMI
Expected Green Building Standard:	2019 Cal Title 24
Environmental Characteristics:	ENERGYSTAR® appliances, low-water use landscaping
Construction Loan Closing:	June 2020
Construction Completion:	December 2021

Resident services will be provided through an on-site coordinator who will provide services including health, wellness, job skills, computer, financial literacy, and resume building classes.

The Cedar Grove Apartments development includes energy efficiency and water efficiency standards as required by the 2019 California Green Building Standards Code.

Frishman Hollow II. The Frishman Hollow II development, located in the Town of Truckee, is a family occupancy, mixed-income, new construction project consisting of two (2) two-story and two (2) three-story residential buildings (4 buildings total). There will be 68 total units, 67 of which will be restricted between 50% and 80% of AMI. Units include 12 studios (414 sq. ft.), 12 1-bedrooms (760 sq. ft.), 24 2-bedrooms (892 sq. ft.) and 20 3-bedrooms (1171 sq. ft.). One 2-bedroom unit will be reserved for an onsite manager. Frishman Hollow Phase 1 is an existing 32-unit LIHTC project built in 2008 using modular units. Public transportation is accessible through a bus stop located 0.31 miles from the development site.

Frishman Hollow II	
Project Type:	New Construction
Location:	Nevada County
Units:	68
Restricted Units:	67
Loan Amount:	$7,072,700
CalHFA Mortgage Programs:	Conduit; MIP
Subsidy Programs:	MIP; Town of Truckee, Martis Valley Fund
AMI Bands of Restricted Units:	33 units at 50% AMI, 14 units at 60% AMI, 7 units at 70% AMI, 13 units at 80% AMI
Expected Green Building Standard:	2019 Cal Title 24
Environmental Characteristics:	ENERGYSTAR® appliances, low-water use landscaping, modular construction
Construction Loan Closing:	July 2020
Construction Completion:	December 2021

The development was constructed with modular construction materials, which have a low impact on the environment. This includes incorporating a design with minimal impact on the surrounding existing large pine trees. The development and its residents will be protected by individual wet fire suppression systems. Resident services will be provided through an on-site coordinator who will provide services including health, wellness, job skills, computer, financial literacy, and resume building classes.

The Frishman Hollow II development includes energy efficiency and water efficiency standards as required by the 2019 California Green Building Standards Code

Hayes Valley South	
Project Type:	Rehab
Location:	City and County of San Francisco
Units:	110
Restricted Units:	109
Loan Amount:	$25,475,329
CalHFA Mortgage Programs:	Conduit; Earned Surplus
Subsidy Programs:	Earned Surplus; Section 8; RAD/Section 18; SFHA; MOHCD
AMI Bands of Restricted Units:	66 units at 50% AMI, 43 units at 60% AMI
Expected Green Building Standard:	2019 Cal Title 24; SF MOHCD; GreenPoint
Environmental Characteristics:	ENERGYSTAR® appliances, roof insulation, windows, gas furnace, lighting, PV solar
Construction Loan Closing:	April 2020
Construction Completion:	October 2021

<u>Hayes Valley South.</u> The Hayes Valley South development, located in the City and County of San Francisco, is a substantial rehabilitation and Rental Assistance Development ("RAD") conversion of a public housing development project built in 1999 and originally developed and owned by the Housing Authority of the City and County of San Francisco. The Hayes Valley South development will serve low and very low income individuals and families with project-based HAP rental subsidy for 66 of the units administered by the Housing Authority of the City and County of San Francisco and rental subsidy for 24 of the units through tenant-based vouchers. The development includes 110 units with rents restricted to earning less than of 60% of AMI and benefits from allocation of federal LIHTC and subsidy loans from CalHFA, the Housing Authority of the City and County of San Francisco, and the San Francisco Mayor's Office of Housing and Community Development. The development consists of 8 mid-rise (3 story) buildings with a mix of apartments and townhomes, containing one, two, three, and four-bedroom units, and includes an onsite community room with kitchen and childcare center. The childcare center will provide educational programs funded separately with State and federal subsidies. The development site sits within proximity to a grocery store (0.25 miles), a pharmacy (0.25 miles), schools (0.10 to 0.45 miles), a medical facility (0.70 miles), public transportation (200 feet), and a park (200 feet).

The rehabilitation includes ENERGYSTAR® appliances and energy efficient roof insulation, windows, and gas furnaces. A new photovoltaic solar power system has been installed and provides renewable-powered electricity to all 110 units. All of the buildings will also receive upgraded energy efficient lighting. In addition to complying with the 2019 California Green Building Standards Code, HOPE SF projects must also comply with the full 2019 San Francisco Green Building Code. The 2019 San Francisco Green Building Code provides additional requirements for multifamily rehab projects larger than 25,000 sq. ft. All multifamily rehab projects must be able to either achieve: (a) at least a LEED Gold Rating, or (b) a GreenPoint Rated designation and demonstrate that the project achieves a minimum of 75 GreenPoints from the GreenPoint Rated Multifamily checklist.

<u>Leigh Avenue Senior.</u> The Leigh Avenue Senior development, located in the city of San Jose, is new construction senior housing project consisting of 64 units (63 units available for seniors and one manager's unit). The Leigh Avenue Senior development will provide 63 permanent supportive housing units for special needs seniors, 20 of which will be reserved for chronically homeless, and all 63 units will be provided project-based HAP rental subsidy through a 20-year HAP contracted administered by the Santa Clara County Housing Authority. The rents are affordable to senior households earning 30% of Area Median Income ("AMI") to 50% of AMI and the development benefits from allocation of federal LIHTC and subsidy loans from the City of San Jose and Santa Clara County. The four-story elevator served building is composed of 63 one-bedroom units and 1 two-bedroom manager's unit. The development includes a community room with kitchen, a social services room, common/lounge room, courtyard area, central laundry, computer room, and two "living roofs." Supportive services will be provided on-site through three case managers who will provide case management and in-home supportive

services and on-site programs and coordinate activities, transportations and classes for the tenants. A bus stop is located in front of the site, and there is a light-rail transit station 0.4 miles away.

The Leigh Avenue Senior development has received LEED Platinum certification based on its electric reducing LEED design features, which will lead to lower electricity costs. The LEED design features will also reduce utility costs in common areas. The development will have two living roofs, which will help retain rainwater and decrease sewer discharge, creating water savings. Living roofs also help prevent the distribution of smog and dust, reducing surrounding air pollution. The development has also received National Environmental Policy Act ("NEPA") clearance related to the removal of four underground storage tanks and related contamination, which had resulted from when the site had originally operated as a gas station. Monitoring wells have been installed to further track any additional contamination that may require removal. The development will serve as CalHFA's pilot for Healthy Building Network's HomeFree Initiative. This design certification is provided based on the development's use of environmentally beneficial and less toxic building materials with reduced levels of chemicals, such as flooring, drywall, paint, cabinets, doors and countertops. Reducing the level of chemicals in building materials will reduce exposure to toxic chemicals and improve health outcomes for tenants. Furthermore, each of the units will feature energy efficient lighting in appropriate interior and exterior locations.

Leigh Avenue Senior	
Project Type:	New Construction
Location:	Santa Clara County
Units:	64
Restricted Units:	63
Loan Amount:	$8,967,000
CalHFA Mortgage Programs:	Conduit
Subsidy Programs:	Section 8; San Jose; Santa Clara; AHP
AMI Bands of Restricted Units:	20 units at 30% AMI, 23 units at 40% AMI, 20 units at 60% AMI
Expected Green Building Standard:	2019 Cal Title 24; Santa Clara; LEED Platinum; HomeFree
Environmental Characteristics:	ENERGYSTAR® appliances, lighting, low electric usage, low-water use landscaping, building materials
Construction Loan Closing:	September 2018
Construction Completion:	May 2020

In addition to complying with the 2019 California Green Building Standards Code, which includes robust requirements for energy efficiency and water efficiency standards, Santa Clara County provides additional green building requirements related to EV parking spaces. Specifically, for all multifamily affordable housing, 10% of dwelling units with parking space(s) shall be provided with at least one Level 2 EV Ready Space, and the remaining dwelling units with parking space(s) shall be provided with at least one Level 1 EV Ready Space.

Peterson Place. The Peterson Place development, located in the City of Folsom, is a new construction housing project consisting of 72 units (71 units available for low income families with a range of restricted rents between 30% of AMI and 80% of AMI, and one manager's unit). The development consists of five walk-up (3 story) garden style buildings with a mix of one, two, and three-bedroom units, and one community building. Public transportation is accessible through both a transit stop located at the development site and another transit stop located 0.3 miles from the development. Big-box retail stores, a post office, and an aquatic center are accessible within 1.5 miles of the development.

The Peterson Place development includes energy efficiency and water efficiency standards as required by the 2019 California Green Building Standards Code.

Peterson Place	
Project Type:	New Construction
Location:	Sacramento County
Units:	72
Restricted Units:	71
Loan Amount:	$7,875,000
CalHFA Mortgage Programs:	Conduit; MIP
Subsidy Programs:	MIP; Folsom; Sacramento
AMI Bands of Restricted Units:	8 units at 30% AMI, 34 units at 50% AMI, 29 units at 80% AMI
Expected Green Building Standard:	2019 Cal Title 24
Environmental Characteristics:	ENERGYSTAR® appliances, lighting, low-water use landscaping
Construction Loan Closing:	July 2020
Construction Completion:	September 2021

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2023 Series A Project Summaries

2023 Series A Project Summaries																		
Project Name	Address	New Construction vs. Rehab	Total Development / Rehab Costs	Permanent Borrower Loan Amount	Total Units	Expected Unit Set-Aside Breakdown at or below:							Allocation of LIHTC	CalHFA Mortgage Programs	Subsidy Programs	Title 24 California Building Standard Code	Expected Green Building Standard	Environmental Characteristics
						30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Mgr						
Bernal Dwellings	3138 Kamille Ct., San Francisco, 94110 **(City and County of San Francisco)**	Rehab	85,780,000	$21,780,000	160	--	--	35	120	--	4	1	Yes	Conduit; Earned Surplus	Earned Surplus; Section 8; RAD/Section 18; SFHA; MOHCD	Yes	2019 Cal Title 24; SF MOHCD; GreenPoint	ENERGYSTAR® appliances, water heater, lighting, low-flow toilets, low-flow showerheads
Cedar Grove Apartments	3422 Santa Rosa Ave., Santa Rosa, 95407 **(Sonoma County)**	New Construction	55,750,000	15,000,000	96	--	--	48	--	47	--	1	Yes	Conduit; MIP	MIP	Yes	2019 Cal Title 24	ENERGYSTAR® appliances, low-water use landscaping
Frishman Hollow II	11026 Rue Ivy, Truckee, CA 96161 **(Nevada County)**	New Construction	34,205,700	7,072,700	68	--	--	33	14	7	13	1	Yes	Conduit; MIP	MIP; Town of Truckee; Martis Valley Fund	Yes	2019 Cal Title 24	ENERGYSTAR® appliances, low-water use landscaping, modular construction
Hayes Valley South	401 Rose St., San Francisco, 94102 **(City and County of San Francisco)**	Rehab	79,060,329	25,475,329	110	--	--	66	43	--	--	1	Yes	Conduit; Earned Surplus	Earned Surplus; Section 8; RAD/Section 18; SFHA; MOHCD	Yes	2019 Cal Title 24; SF MOHCD; GreenPoint	ENERGYSTAR® appliances, roof insulation, windows, gas furnace, lighting, PV solar
Leigh Avenue Senior	1030 Leigh Ave., San Jose, 95126 **(Santa Clara County)**	New Construction	35,874,500	8,967,000	64	20	23	--	20	--	--	1	Yes	Conduit	Section 8; San Jose; Santa Clara; AHP	Yes	2019 Cal Title 24; Santa Clara; LEED Platinum; HomeFree	ENERGYSTAR® appliances, lighting, low electric usage, low-water use landscaping, building materials

2023 Series A Project Summaries																		
Project Name	Address	New Construction vs. Rehab	Total Development / Rehab Costs	Permanent Borrower Loan Amount	Total Units	Expected Unit Set-Aside Breakdown at or below:							Allocation of LIHTC	CalHFA Mortgage Programs	Subsidy Programs	Title 24 California Building Standard Code	Expected Green Building Standard	Environmental Characteristics
						30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Mgr						
Peterson Place	1105 Blue Ravine Road, Folsom, 95630 **(Sacramento County)**	New Construction	30,225,000	7,875,000	72	8	--	34		--	29	1	Yes	Conduit; MIP	MIP; Folsom; Sacramento	Yes	2019 Cal Title 24	ENERGYSTAR® appliances, lighting, low-water use landscaping
Total			**$320,895,529**	**$86,170,029**	**570**	**28**	**23**	**216**	**197**	**54**	**46**	**6**						

† For a description of each Subsidy Program, see APPENDIX G – "DESCRIPTION OF SUBSIDY PROGRAMS AND SUPPLEMENTAL SECURITY—Subsidy Programs."