

# Orange County | Housing Finance Trust

The attached documents were referenced by Supervisor Chaffee during the December 19, 2019 Orange County Housing Finance Trust Board meeting. They are being made available as part of the public record of that meeting.

**County of Orange  
Affordable Housing Project Summary**

**Project Name:** Casa Paloma

**Project Address:** 15162-82 Jackson St., Midway City, CA 92655

**SPA:** Central **Board District:** 1

**Developer:** American Family Housing

**PSH Units:** 48 (including 48 MHSA, 24 SNHP, 24NPLH units) **Total Units:** 49

**Type of Development:** New Construction

**Est. Construction Start:** 5/2021 **Est. Construction Complete:** 4/2022

**Entitlements:** 2/2020 submittal, 5/2020 approval

**County Funding Request(s):** MHSA/SNHP/NPLH, OCCR PSH NOFA

<b>SNHP Capital:</b> \$6,688,000	<b>SNHP COSR:</b> \$ 0	<b>SNHP Total:</b> \$6,688,000
<b>NPLH Capital:</b> \$6,430,012	<b>NPLH COSR:</b> \$ 0	<b>NPLH Total:</b> \$6,430,012

**Project-Based Vouchers:** 48  
**HUD-VASH Vouchers:** 0

**Affordability:**

Unit Type	Number of Units	Number of Bedrooms	Units with OCHA PBV	Units with Other Housing Authority PBV	Maximum Income Level (AMI)
0-Bedroom					30%
1-Bedroom	48	48	48	0	30%
2-Bedroom					
3-Bedroom					
Manager's Unit	1	2			
<b>Total</b>	49	50	48	0	

**Construction Financing:**

Source	Total
Construction Loan	\$17,800,000
County Loan	\$950,000
Tax Credit Proceeds	\$1,317,059
Other: SNHP	\$6,678,000
Other:	
Other: deferred expenses	\$2,122,425
<b>Total Sources</b>	<b>\$28,967,484</b>

\*information is preliminary and subject to change

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**Permanent Financing:**

<b>Source</b>	<b>Total</b>
Permanent Loan	\$4,300,000
County Loan (HOME)	\$950,000
City Loan	
Tax Credit Proceeds	\$8,780,390
Other: CalHFA/SNHP	\$6,678,000
Other: AHP	\$875,133
Other: NPLH	\$6,430,012
Deferred Developer Fee	\$953,949
<b>Total Sources</b>	<b>\$28,967,484</b>

**Development Budget:**

<b>Project Cost</b>	<b>Total</b>
Acquisition	\$4,289,725
Construction	\$15,447,825
Architecture, Survey, Engineering	\$993,000
Construction Interest and Fees	\$1,555,340
Permanent Financing Costs	\$440,830
Legal Fees	\$155,000
Reserves	\$377,787
Cost Contingencies (Hard/Soft)	\$1,035,339
Other Costs	\$1,783,863
Developer Costs	\$2,888,775
<b>Total Project Costs</b>	<b>\$28,967,484</b>

**Operating Budget:**

<b>Expense</b>	<b>Annual</b>
Management	\$39,202
Administration	\$19,700
Salaries and Benefits	\$68,724
Maintenance	\$74,815
Utilities	\$67,365
Insurance	\$27,563
Business Tax and License	\$1,500
Other Costs	
Real Estate Taxes and Assessments	0
Supportive Services	\$101,000
Breakdown of Support Services	
<b>Total Operating Costs</b>	<b>\$399,869</b>

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