Avenida Villas Construction Financing

Construction Loan

\$3,861,374/

1st Trust Deed

Source of Funds

Conventional Lender/
Private Bank

Repayment

To be repaid from permanent financing sources, including County and Tax Credits.

County OCDA/HOME Loan

\$3,186,129

2nd Trust Deed

Source of Funds

 Redevelopment 20% Housing Set Aside

OR

2. Federal HUD HOME Investment Partnership Act Funds (Entitlement)

Repayment

- OCDA/HOME Loan is funded at construction and converts to a permanent loan at completion.
- Repayment to County through cash flow of project with balloon payment at end of 55 years.

State Mental Health Services <u>Act Loan</u>

\$3,259,600

3rd Trust Deed

Source of Funds

State Proposition 63-Mental Health Services Act Funds

Application to California
Housing Financing Agency

Repayment

- Loan is funded at construction and converts to a permanent loan at completion.
- 2. Repayment to State through cash flow of project with balloon payment at end of 55 years.

Low-Income Housing Tax
<u>Credits</u>
\$946,227

Source of Funds

Investor EquityCompetitive Application to
State Tax Credit Allocation
Committee for Allocation of
Federal Tax Credits.

Repayment

Does not require repayment unless the project is no longer affordable housing.

<u>Deferred Costs</u> \$252,030 Costs Deferred during Construction

Avenida Villas Permanent Financing

County Project-Based Voucher Loan

\$328,498

1st Trust Deed

Source of Funds

1. Redevelopment 20% Housing Set Aside

OR

2. Federal HUD HOME Investment Partnership Act Funds (Entitlement)

Repayment

Amortized 15 Year Loan with 5% Interest Rate. Payments begin at construction completion through cash flow generated by project-based vouchers.

County OCDA/HOME Loan

\$3,186,129

2nd Trust Deed

Source of Funds

 Redevelopment 20% Housing Set Aside

OR

2. Federal HUD HOME Investment Partnership Act Funds (Entitlement)

Repayment

- Residual Receipts 55
 Year Loan with 0%
 Interest Rate.
- 2. Repayment to County through cash flow of project with balloon payment at end of 55 years.

State Mental Health Services <u>Act Loan</u>

\$3,259,600

3rd Trust Deed

Source of Funds

State Proposition 63-Mental Health Services Act Funds

Application to California Housing Finance Agency

Repayment

- Residual Receipts 55
 Year Loan with 0%
 Interest Rate for 1st 15
 Years with 3% Interest
 Rate for remaining term.
- Repayment to State through cash flow of project with balloon payment at end of 55 years.

$\begin{array}{c} \text{Low-Income Housing Tax} \\ \underline{\text{Credits}} \end{array}$

\$4,731,133

Source of Funds

Investor EquityCompetitive Application to
State Tax Credit Allocation
Committee for Allocation of
Federal Tax Credits.

Repayment

Does not require repayment unless the project is no longer affordable housing.

Project-Based Vouchers

28 Federal Housing Choice Vouchers provided by Orange County Housing Authority