

Affordable Housing Bond Application

Applicant Information

Name of Developer: MacDonald Ladd Development Inc

Primary Contact

Full Name: Zac Baker

Title: Development Manager

Address:
1911 65th Ave. W.
Tacoma
WA
98466

Phone Number: (253) 460-3000

E-mail: zbaker@vaughnbay.net

Name of Borrowing Entity: SF Steinbeck Commons LP

Type of Entity: Partnership

Will you be applying for State Volume Cap? Yes

Date Organized: 11-20-2018

Name of Property Management Firm Cambridge Management Inc

Number of Multi-Family Housing Projects Completed in the Last 10 Years: 25

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 25

Primary Billing Contact

Organization:	SF Steinbeck Commons LP
Title:	Development Manager
Full Name:	Zac Baker
Address:	1911 65th Ave. W. Tacoma WA 98466
Phone Number:	(253) 460-3000
E-mail:	zbaker@vaughnbay.net

Project Information

Project Name:	Steinbeck Commons
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Facility #1

Facility Name:	Steinbeck Commons
Facility Bond Amount:	25000000
Facility Address:	10 Lincoln Ave. Salinas CA 93901
County:	Monterey
Is facility located in an unincorporated part of the County?	No
Lot Size (Acres):	2

Number of Units:

Market:	0
Restricted:	100
Total:	100

Amenities:	24-Hour Maintenance Controlled Access Building Convenient Location Indoor Mailboxes Monthly Birthday Celebrations On-Site Laundry Facility On-site Management Pet Friendly Resident Activities Social Services Visits by Educational Speakers Weekly Bingo
Type of Construction (i.e. Wood Frame, 2 Story, 10 Buildings):	Wood frame Stucco 1 building 3 story
Type of Housing:	Acquisition/Rehab
Facility Use:	Senior
Is this an Assisted Living Facility?	No
Has the City or County in which the facility is located been contacted? If so, please provide appropriate contact information below.	No
<u>Public Benefit Information:</u>	
Percentage of Units Designated for Low Income Residents:	99
Percentage of Area Median Income (AMI) for Low Income Housing Units:	60
Total Number of Management Units:	1
Would you like to include an additional facility?	No

Facility #2

Number of Units:

Public Benefit Information:

Facility #3

Number of Units:

Public Benefit Information:

Facility #4

Number of Units:

Public Benefit Information:

For projects with more than 4 facilities, please include additional facility information with your application attachments

Financing Information

Tax Exempt Bonds:	25000000
Total Principal Amount:	25000000
Estimated Closing Date:	02-12-2020
Bond Maturity:	40
Estimated Interest Rate:	3.50
Interest Rate Mode:	Fixed
Type of Offering:	Private Placement
Type of Financing:	Acquisition of Existing Facility
Refunding Only - Will you be applying for State Volume Cap?	Yes

Is this a transfer of property to a new owner?	Yes
Projected State Allocation Pool:	General
Will the Project use Tax credits as a source of funding?	Yes

Finance Team Information

Bond Counsel

Underwriter/Bank/Bond Purchaser

Firm Name:	RED Mortgage Capital
Primary Contact:	Josh Land
Title:	Director
Address:	402 West Broadway, Suite 1730 San Diego CA 92101
Phone Number:	(619) 471-0114
E-mail:	jpland@redcapitalgroup.com

Financial Advisor

Trustee

Application Attachments

Upon submission of your application, please send a nonrefundable \$5,000 issuance fee deposit* made payable to CSCDA to 1700 North Broadway, Suite 405, Walnut Creek, CA 94596.

***Applied to issuance fee collected upon bond issuance.**

After submission of your application, please forward the following Application Attachments via email to CSCDA Staff or you may upload the attachment files below.

Attachment A: Applicant Background/Resume

Attachment B: Description of Project and Each Facility to be Financed or Refinanced

Attachment C: Project Photographs/Drawings (If Available)

Upload Attachment A: [CSCDA Resume - Scott Seckinger 2019.pdf](#)

Upload Attachment B: [Steinbeck Commons Description of Project.pdf](#)

Upload Attachment C: [Steinbeck Commons Apartments - Summary Sheets Condensed.pdf](#)

Application Prepared By: Zac Baker

Phone Number: (253) 460-3000

Steinbeck Commons Description of Project/ Scope of Work

Steinbeck Commons is an existing 100 unit, Section 8, Senior housing facility located in Salinas, CA. Steinbeck consists of only one building that is three stories tall and is serviced by stairwells and elevators. Although Steinbeck has been well maintained over the years, it is in need of significant capital in order to upgrade the systems and building components for continued operation.

The intent behind applying for 4% tax credits, and tax exempt bonds, is to bring the necessary capital to Steinbeck and bring new life to a tiring property. As part of the process, SF Steinbeck Commons LP intends to extend the affordability, and renew the section 8 contract in order to ensure the current tenants that their housing will be safe and functional for many years to come.

Upgrades to major building components such as the roof, the windows, and the unit interiors are planned during the renovation. Some of the unit upgrades will include energy efficiency modifications such as LED lighting, low-flow plumbing fixtures and energy star appliances. Additionally, new flooring, paint, cabinets and countertops are planned for the units in order to replace dated interiors and upgrade the materials to healthier standards.