

Affordable Housing Bond Application

Submission Date	2016-10-28 13:25:56
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Affordable Housing Bond Application

Applicant Information

Name of Developer:	C&C Development Co., LLC
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Primary Contact

Full Name:	Jahi Akobundu
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Title:	Director of Finance
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Address:	14211 Yorba Street, Suite 200 Tustin CA 92780
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Phone Number:	(714) 288-7600x45
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E-mail:	jakobundu@c-cdev.com
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Name of Borrowing Entity:	TBD
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Type of Entity:	Partnership
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Will you be applying for State Volume Cap?	Yes
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Date Organized:	01-13-2017
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Name of Property Management Firm	Advanced Property Services
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Number of Multi-Family Housing Projects Completed in the Last 10 Years:	15
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Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years:	15
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Primary Billing Contact

Organization:	C&C Development Co. LLC
Title:	Principal
Full Name:	Todd Cottle
Address:	14211 Yorba Street, Suite 200 Tustin CA 92780
Phone Number:	(714) 288-7600x25
E-mail:	todd@c-cdev.com

Project Information

Project Name:	Mission Trail Apartments
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Facility #1

Facility Name:	Mission Trail Apartments
Facility Bond Amount:	15870000
Facility Address:	One Mission Trail, South of Hidden Trail APN 365-030-001 Lake Elsinore CA 92595
County:	Riverside
Is facility located in an unincorporated part of the County?	No
Lot Size (Acres):	5.37

Number of Units:

Market:	0
Restricted:	81
Total:	81
Amenities:	Open space for children, seating area/BBQ pavillion, community center. Amenities within 1 mile include bus stop, bank, grocery & retail, department stores, pharmacy, medical center.

Type of Construction (i.e. Wood Frame, 2 Story, 10 Buildings):	Wood frame, 2 story and town-home style, four buildings
Type of Housing:	New Construction
Facility Use:	Family
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.	Yes
Name of City/County Agency:	City of Lake Elsinore
City/County Contact:	Jason Simpson
Phone Number:	(951) 674-3124x36
E-mail:	jsimpson@lake-elsinore.org

Public Benefit Information:

Percentage of Units Designated for Low Income Residents:	100
Percentage of Area Median Income (AMI) for Low Income Housing Units:	50
Total Number of Management Units:	1

Unit Composition and Rents:	Bedrooms	% AMI	No. Restricted Units	Restricted Rent	Market Rent	Expected Savings
	Studio					

Note: Restricted Rent must be at least 10% lower than Market Rent and must be equal to or lower than the HUD rent limit.

Government Information - Facility is located in:

Congressional District #:	42
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State Senate District #:	28
State Assembly District #:	67
Would you like to include an additional facility?	No

Facility #2

Number of Units:

Public Benefit Information:

Note: Restricted Rent must be at least 10% lower than Market Rent and must be equal to or lower than the HUD rent limit.

Government Information - Facility is located in:

Facility #3

Number of Units:

Public Benefit Information:

Note: Restricted Rent must be at least 10% lower than Market Rent and must be equal to or lower than the HUD rent limit.

Government Information - Facility is located in:

Facility #4

Number of Units:

Public Benefit Information:

Note: Restricted Rent must be at least 10% lower than Market Rent and must be equal to or lower than the HUD rent limit.

Government Information - Facility is located in:

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

Financing Information

Tax Exempt Bonds:	1587000
Total Principal Amount:	1587000
Estimated Closing Date:	02-14-2018
Bond Maturity:	2055
Bond Denominations:	5000
Estimated Interest Rate:	5
Interest Rate Mode:	Fixed
Type of Offering:	Private Placement
Type of Financing:	New Construction
Is this a transfer of property to a new owner?	No

Construction Financing Credit Enhancement:	Other
Name of Construction Financing Credit Enhancement Provider or Private Placement Purchaser:	Bank of America
Permanent Financing Credit Enhancement:	Other
Name of Permanent Financing Credit Enhancement Provider or Private Placement Purchaser:	California Community Reinvestment Corporation (CCRC)
Expected Credit Rating:	Unrated
Projected State Allocation Pool:	General
Will the Project use Tax credits as a source of funding?	Yes

Finance Team Information

Bond Counsel

Firm Name:	Orrick, Herrington & Sutcliffe
Primary Contact:	Philip Morgan
Title:	Attorney
Address:	405 Howard Street San Francisco CA 94105
Phone Number:	(415) 773-5524
E-mail:	pmorgan@orrick.com

Underwriter/Bank/Bond Purchaser

Firm Name:	Bank of America
Primary Contact:	Maria Joyce Maynard

Title:	SVP, Community Development
Address:	333 S. Hope, 20th Floor Los Angeles CA 90071
Phone Number:	(213) 621-7590
E-mail:	maria.joyce@baml.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)