



# Revision to ASR and/or Attachments

2026 MAR 18 AM 10:13  
CLERK OF THE BOARD  
COUNTY OF ORANGE  
BOARD OF SUPERVISORS  
RECEIVED

**Date:** 3/17/2026  
**To:** Clerk of the Board of Supervisors  
**CC:** County Executive Office  
**From:** *Signed by: Michelle Aguirre*  
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**Cymantha Atkinson, Assistant Director, OC Community Resources**  
**Re:** ASR Control #: 25-000989, Meeting Date 3/24/2026, Item No. # 16  
**Subject:** Approve Loan and Project-Based Vouchers for Costa Mesa Senior

**Explanation:**

OC Community Resources would like to request the following:

Revise the background information to reflect updates to the development's financing, including the City Council and Project Review Advisory Panel meeting date of March 17, 2026.

Revised Recommended Action(s)

Make modifications to the:

Subject     Background Information     Summary     Financial Impact

**Background:**

The City of Costa Mesa owns the land (valued at approximately \$10,500,000) which is anticipated to be contributed to the Development through a long-term ground lease. In addition to the approved waivers of applicable development impact fees of \$438,131, The the City is also considering approved a contribution of an additional \$3,250,000 in capital funding for the Development subject to at the March 17, 2026 City Council approval at the March 18, 2026 meeting. In addition, the City is anticipated to consider waivers or reductions of applicable development impact fees in an estimated amount of \$438,131.

Furthermore, The OCHFT has committed the Developer has secured approximately \$1.8 million to the Development from the OCHFT and is considering a contribution of an additional \$2,500,000 funding to support the overall financing plan. The Developer has also requested \$5,000,000 from CalOptima Health and anticipates an award on March 6, 2026 which will be paired with an application for both Federal and State housing Tax

March 17, 2026

~~Credits to support the Development's financing. No formal commitments have been made for the funding sources anticipated for consideration at this time, and project assumptions may be revised based on the outcome of each source mentioned.~~

**Construction Sources of Funds**

Source	Amount
Construction Loan	\$24,200,000
County of Orange (MHSA)	\$2,490,800
County of Orange (15G Reserves)	\$1,500,000
City of Costa Mesa – Capital Loan	\$2,925,000
City of Costa Mesa – Land Donation	\$10,500,000
OC Housing Finance Trust (MHSA)	\$1,844,340
<del>OC Housing Finance Trust State Tax Credits</del>	<del>\$2,500,000</del> 2,072,350
Cal Optima	\$5,000,000
Impact Fee Waiver	\$438,131
Deferred Fees and Costs	\$2,721,651 3,149,301
Tax Credit Equity (Construction)	\$4,675,532
<b>Total</b>	<b>\$58,795,454</b>

**Permanent Sources of Funds**

Source	Amount
Permanent Loan	\$7,684,050
County of Orange (MHSA)	\$2,490,800
County of Orange (15G Reserves)	\$1,500,000
City of Costa Mesa – HOME	\$3,250,000
City of Costa Mesa – Land Donation	\$10,500,000
OC Housing Finance Trust (MHSA)	\$1,844,340
<del>OC Housing Finance Trust State Tax Credits</del>	<del>\$2,500,000</del> 2,072,350
Cal Optima	\$5,000,000
Impact Fee Waiver	\$438,131
Deferred Developer Fee	\$210,471 638,121
Tax Credit Equity (Permanent)	\$23,377,662
<b>Total</b>	<b>\$58,795,454</b>

The Project Review Advisory Panel approved OCCR staff recommendation to pass project on underwriting at their March 127, 2026, meeting.

Revised Attachments (attach revised attachment(s) and redlined copy(s))