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## HOUSING FINANCE NEWS

### NEWS HEADLINES

## St. Anton Begins Its Biggest Project

By Donna Kimura

St. Anton Partners, a Sacramento-based developer of affordable and market-rate apartments, has started work on its largest project to date.

Highlands Point Apartments is a 293-unit mixed-income community in San Ramon, an affluent community in Northern California's Contra Costa County.

The project is one of the largest California deals funded in 2010 under the New Issue Bond Program (NIBP), according to St. Anton officials. The company closed the deal in December.

NIBP provides temporary financing for state housing financing agencies to issue new housing bonds. Under the program, the Treasury Department purchases securities of Fannie Mae and Freddie Mac backed by these new bonds.

The \$57 million Highlands Point is being financed with a \$48.6 NIBP financing through the California Housing Finance Agency and Citibank and private equity through St. Anton. There are no outside investor participants in the deal.

The development will have 58 units reserved for households earning no more than 50 percent of the area median income (AMI); 44 units at 80 percent of the AMI; and 191 units at 120 percent of the AMI.

Scheduled for completion in mid-2012, the project is part of the newly developed Windermere Ranch Community.

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