

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
 CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
 Project Staff Report
 Qualified Private Activity Tax-Exempt Bond Project
 August 5, 2025**

La Estancia, located at 7004, 7008, 7012, 7018 Baird Ave. in Los Angeles on a 0.8 acre site, requested and is being recommended for a reservation of \$3,132,050 in annual federal tax credits and \$17,164,551 in total state tax credits and \$34,400,000 of tax-exempt bond cap to finance the new construction of 190 units of housing, consisting of 188 restricted rental units and 2 unrestricted manager's units. The project will have 55 studio units, 65 one-bedroom units, and 70 two-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in January 2026 and be completed in July 2027. The project will be developed by AMCAL Multi-Housing Inc. and will be located in Senate District 20 and Assembly District 46.

The project financing includes state funding from the Mixed-Income Program (MIP) through CalHFA.

Project Number CA-25-615

Project Name La Estancia
 Site Address: 7004, 7008, 7012, 7018 Baird Avenue
 Los Angeles, CA 91335
 County: Los Angeles
 Census Tract: 1310.24

Tax Credit Amounts	Federal/Annual	State/Total *
Requested:	\$3,132,050	\$17,164,551
Recommended:	\$3,132,050	\$17,164,551

* The applicant made an election not to sell (Certificate) any portion of the state credits.

Tax-Exempt Bond Allocation
 Recommended: \$34,400,000

CTCAC Applicant Information
 CTCAC Applicant/CDLAC Sponsor: AMCAL Multi-Housing Inc.
 Contact: Arjun Nagarkatti
 Address: 30141 Agoura Road, Suite 100
 Agoura Hills, CA 91301
 Phone: (818) 706-0694
 Email: arjun@amcalhousing.com

Bond Financing Information
 CDLAC Applicant/Bond Issuer: California Housing Finance Agency
 Bond Counsel: Orrick, Herrington & Sutcliffe LLP
 Private Placement Purchaser: KeyBank Community Development Lending
 Cash Flow Permanent Bond: Not Applicable
 Public Sale: Not Applicable
 Underwriter: Not Applicable
 Credit Enhancement Provider: Not Applicable
 Rating: Not Applicable
 Denomination: Not Applicable

Development Team

General Partners / Principal Owners:	AMCAL Multi-Housing Inc. Brandon Affordable Housing, LLC
General Partner Type:	Joint Venture
Parent Companies:	AMCAL Multi-Housing Inc. Las Palmas Foundation
Developer:	AMCAL Multi-Housing Inc.
Investor/Consultant:	KeyBank
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	1	
Total # of Units:	190	
No. / % of Low Income Units:	188	100.00%
Average Targeted Affordability:	48.99%	
Federal Set-Aside Elected:	40%/60% Average Income	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Non-Targeted
Geographic Area:	City of Los Angeles
State Ceiling Pool:	New Construction
Set Aside:	Mixed Income Set Aside
Homeless Set Aside Units:	N/A
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Gloria Witherow

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	56	30%
50% AMI:	58	31%
60% AMI:	55	29%
70% AMI*:	19	10%
80% AMI*:	0	0%

*CTCAC restricted only

Unit Mix

55	SRO/Studio Units
65	1-Bedroom Units
70	2-Bedroom Units
190	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
18 SRO/Studio	30%	\$795
18 SRO/Studio	50%	\$1,325
19 SRO/Studio	60%	\$1,590
18 1 Bedroom	30%	\$851
20 1 Bedroom	50%	\$1,420
17 1 Bedroom	60%	\$1,703
10 1 Bedroom	70%	\$1,988
20 2 Bedrooms	30%	\$1,022
20 2 Bedrooms	50%	\$1,703
19 2 Bedrooms	60%	\$2,044
9 2 Bedrooms	70%	\$2,268
2 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$6,088,463
Construction Costs	\$39,174,602
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,948,755
Soft Cost Contingency	\$587,410
Relocation	\$0
Architectural/Engineering	\$2,777,300
Const. Interest, Perm. Financing	\$5,768,883
Legal Fees	\$385,000
Reserves	\$944,824
Other Costs	\$4,762,784
Developer Fee	\$7,856,312
Commercial Costs	\$0
Total	\$70,294,333

Residential

Construction Cost Per Square Foot:	\$395
Per Unit Cost:	\$369,970
Estimated Hard Per Unit Cost:	\$176,932
True Cash Per Unit Cost*:	\$345,555
Bond Allocation Per Unit:	\$181,053
Bond Allocation Per Restricted Rental Unit:	\$203,550

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
Key Bank: Tax-Exempt	\$34,400,000	Key Bank: Tax-Exempt	\$19,660,202
Key Bank: Taxable	\$20,000,000	CalHFA: Recycled Bonds	\$4,000,000
CalHFA: Recycled Bonds	\$4,000,000	Deferred Developer Fee	\$4,638,826
Deferred Developer Fee	\$3,506,054	Tax Credit Equity	\$41,995,305
Tax Credit Equity	\$8,388,279	TOTAL	\$70,294,333

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

Determination of Credit Amount(s)

Requested Eligible Basis:	\$60,231,731
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$78,301,250
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$3,132,050
Total State Credit:	\$17,164,551
Approved Developer Fee (in Project Cost & Eligible Basis):	\$7,856,312
Federal Tax Credit Factor:	\$0.87500
State Tax Credit Factor:	\$0.85000

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions: None.

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC Resolution. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

Tie Breaker: 116.193%