AGENDA # 5

Request For Approval:
Final Loan Commitment

La Estancia

Los Angeles, Los Angeles County
190 unit (Project No. 25-014)

Katherine McFadden
Director, Multifamily Programs

La Estancia
Los Angeles, Los Angeles County

Development Rendering

La Estancia
Los Angeles, Los Angeles County

CalHFA Financing Summary:

DEVELOPER:	AMCAL Enterprises, Inc.
Total/Type Units:	190/Family
Affordability (AMI) Range:	30%–70%AMI (48.99% average AMI based on 188 CTCAC restricted units)
Construction Lender/Equity Investor:	JPMorgan Chase Bank / Hudson Housing Capital
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $25,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $37,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to $5,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$18,375,774 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$4,000,000 (17- year term)
Unit Rents % below market rents:	10% - 64%
Capture Rate (%):	9%, 5-month absorption period
Exceptions to Policy:	1) A portion of underwriting rents have been reduced to meet 10% below market requirement; 2) Locality Regulatory Agreement recorded in senior position to CalHFA regulatory agreements; 3) Surplus cash distribution allowing higher than 50% distribution to the Developer. 4) Projections show a Deferred Developer Fee balance in year 15 that may become a developer financial contribution.

Questions?