

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
2009 Cash in Lieu of Credits - Section 1602 Funds
July 8, 2009

Project Number CA-2009-529

Project Name Santa Fe Apartments
Site Address: 701 Union Avenue
Bakersfield, CA 93307 **County:** Kern
Census Tract: 0020.00

Applicant Information

Applicant: AMCAL Multi-Housing, Inc.
Sponsor: David Yarden
Address: 30141 Agoura Road, Suite 100
Agoura Hills, CA 91301
Phone: (818) 706-0694 **Fax:** (818) 865-1813
Email: david@amcalhousing.com

General Partners(s) Type: Joint Venture
The general partner(s) or principal owner(s) are Las Palmas Foundation and AMCAL Multi-Housing, Inc.

Information

Housing Type: Large Family
Geographic Area: Central (Kern)
Proposed Average Affordability: 49.64%

Project Information

Construction Type: New Construction
Total # of Units: 56
Total # Residential Buildings: 6

Davis-Bacon or NEPA Required: No

State Prevailing Wages Required: No

2008 TCAC Project Number: CA-2008-155

Original 2008 Federal Tax Credits Allocated: \$712,960

2008 Federal Tax Credits Exchanged/Returned: \$712,960

Applicable Fraction: X .85

Cash Award Recommended: \$6,060,160

Approved 2008 TCAC Proposed Rent and Income Levels

<u>Unit Type & Number</u>	<u>% of Area Median Income</u>	<u>Proposed Rent</u> (including utilities)
2 Two-Bedroom Units	30%	\$363
6 Two-Bedroom Units	40%	\$484
11 Two-Bedroom Units	50%	\$605
2 Three-Bedroom Units	30%	\$419
17 Three-Bedroom Units	50%	\$699
13 Three-Bedroom Units	60%	\$839
2 Four-Bedroom Units	30%	\$468
2 Four-Bedroom Units	60%	\$936
1 Three-Bedroom Units	Manager's Unit	\$786

Project Financing

Estimated Total Project Cost: \$10,713,767 Per Unit Cost: \$187,942
 Estimated Residential Cost: \$10,524,767
 Estimated Commercial Cost: \$189,000

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Union Bank of California	\$6,370,459	CCRC	\$1,653,037
Deferred Developer Fee	\$1,087,212	City of Bakersfield RDA	\$400,000
City of Bakersfield Economic Dev.	\$2,000,000	City of Bakersfield Economic Dev.	\$2,000,000
TCAC ARRA Funds	\$1,568,512	Deferred Fees	\$600,570
		TCAC ARRA Funds	\$6,060,160
		TOTAL	\$10,713,767

Income and Expense Statement for Year 1

Gross Residential Rents:	\$416,136
Miscellaneous Income:	\$6,048
Less Vacancy Rate: 5%	\$(29,553)
Total Effective Gross Income:	\$392,631
Less Total Expenses/Reserves:	\$236,960
Net Operation Income:	\$155,671
Debt Service:	\$135,366
Debt Service Ratio:	1.15 to 1

Annual operating expenses exceed the minimum operating expenses established in the Regulations, and the project pro forma shows a positive cash flow from year one. Staff analysis of project costs to determine reasonableness found all fees to be within TCAC's underwriting guidelines and TCAC limitations.

Standard Conditions

The Committee may make a Conditional Reservation of American Recovery and Reinvestment Act of 2009 (ARRA), Section 1602 funds for the project. This Conditional Reservation would not constitute a commitment. The provision of any funds is conditioned on TCAC's determination to proceed with, modify or cancel the project based on further underwriting and review.

All ARRA funded projects will be required to track and report on all jobs created or retained as a result of the funds.