

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

Clover Apartments, located at 7543-7595 Wainscott Way in Sacramento on a 11.39 acre site, requested and is being recommended for a reservation of \$6,467,338 in annual federal tax credits and \$39,598,317 of tax-exempt bond cap to finance the new construction of 348 units of housing, consisting of 344 restricted rental units and 4 unrestricted manager's units. The project will have 130 one-bedroom units, 120 two-bedroom units, and 98 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in November 2026 and be completed in January 2029. The project will be developed by AMCAL Enterprises, Inc. and will be located in Senate District 8 and Assembly District 10.

The project financing includes state funding from the Affordable Housing and Sustainable Communities (AHSC) program of HCD.

Project Number CA-26-430

Project Name Clover Apartments
Site Address: 7543-7595 Wainscott Way
Sacramento, CA 95832
County: Sacramento
Census Tract: 0042.03

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$6,467,338	\$0
Recommended:	\$6,467,338	\$0

Tax-Exempt Bond Allocation
Recommended: \$39,598,317

CTCAC Applicant Information
CTCAC Applicant/CDLAC Sponsor: AMCAL Clover Fund, LP
Contact: Arjun Nagarkatti
Address: 30141 Agoura Road, Suite 100
Agoura, CA 91301
Phone: (818) 706-0694
Email: rkianfar@amcalhousing.com

Bond Financing Information
CDLAC Applicant/Bond Issuer: CMFA
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Private Placement Purchaser: Citibank, N.A.

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 Enterprises, Inc.
Investor/Consultant:	Hudson Housing Capital
Management Agent:	FPI Management, Inc.

Project Information

Construction Type:	New Construction	
Total # Residential Buildings:	11	
Total # of Units:	348	
No. / % of Low Income Units:	344	100.00%
Average Targeted Affordability:	49.97%	
Federal Set-Aside Elected:	40%/60%	
Federal Subsidy:	Tax-Exempt	

Information

Housing Type:	Large Family
Geographic Area:	Northern Region
State Ceiling Pool:	New Construction
Set Aside:	Extremely Low/Very Low Income Set Aside
CDLAC Project Analyst:	Sarah Lester
CTCAC Project Analyst:	Michael Couzens

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	87	25%
50% AMI:	84	24%
60% AMI:	173	50%

Unit Mix

130	1-Bedroom Units
120	2-Bedroom Units
98	3-Bedroom Units
348	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
32 1 Bedroom	30%	\$723
12 1 Bedroom	50%	\$1,206
86 1 Bedroom	60%	\$1,399
45 2 Bedrooms	30%	\$868
12 2 Bedrooms	50%	\$1,447
60 2 Bedrooms	60%	\$1,713
10 3 Bedrooms	30%	\$1,003
60 3 Bedrooms	50%	\$1,671
27 3 Bedrooms	60%	\$2,006
3 2 Bedrooms	Manager's Unit	\$0
1 3 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$10,473,764
Construction Costs	\$82,660,659
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$4,196,164
Soft Cost Contingency	\$439,997
Relocation	\$0
Architectural/Engineering	\$2,104,525
Const. Interest, Perm. Financing	\$15,241,758
Legal Fees	\$475,000
Reserves	\$1,187,970
Other Costs	\$9,706,575
Developer Fee	\$16,222,420
Commercial Costs	\$0
Total	\$142,708,832

Residential

Construction Cost Per Square Foot:	\$297
Per Unit Cost:	\$410,083
Estimated Hard Per Unit Cost:	\$203,515
True Cash Per Unit Cost*:	\$371,111
Bond Allocation Per Unit:	\$113,788
Bond Allocation Per Restricted Rental Unit:	\$115,111

Construction Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$39,598,317
Citibank: Taxable	\$61,443,514
Deferred Costs	\$22,054,929
Net Operating Income	\$600,000
Tax Credit Equity	\$19,012,072

Permanent Financing

<u>Source</u>	<u>Amount</u>
Citibank: Tax-Exempt	\$39,350,840
HCD: AHSC	\$34,875,675
Net Operating Income	\$600,000
Deferred Developer Fee	\$13,562,110
Tax Credit Equity	\$54,320,207
TOTAL	\$142,708,832

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

Determination of Credit Amount(s)

Requested Eligible Basis:	\$124,371,890
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$161,683,457
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$6,467,338
Approved Developer Fee (in Project Cost & Eligible Basis):	\$16,222,420
Federal Tax Credit Factor:	\$0.83992

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 25% 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 and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

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).

CA-26-430 / Clover Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 10 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 26% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Cost Containment	12	12	12	12
Project eligible basis is 59% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 1/2 mile of public park or community center open to general public	3	3	3	3
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of an adult education campus or community college	3	3	3	3
Within 1 mile of a pharmacy	1	1	1	1
Total Points	112	102	111	111

Tie Breaker:

269.619%