

# Tax Credit Project Funding and Prioritization



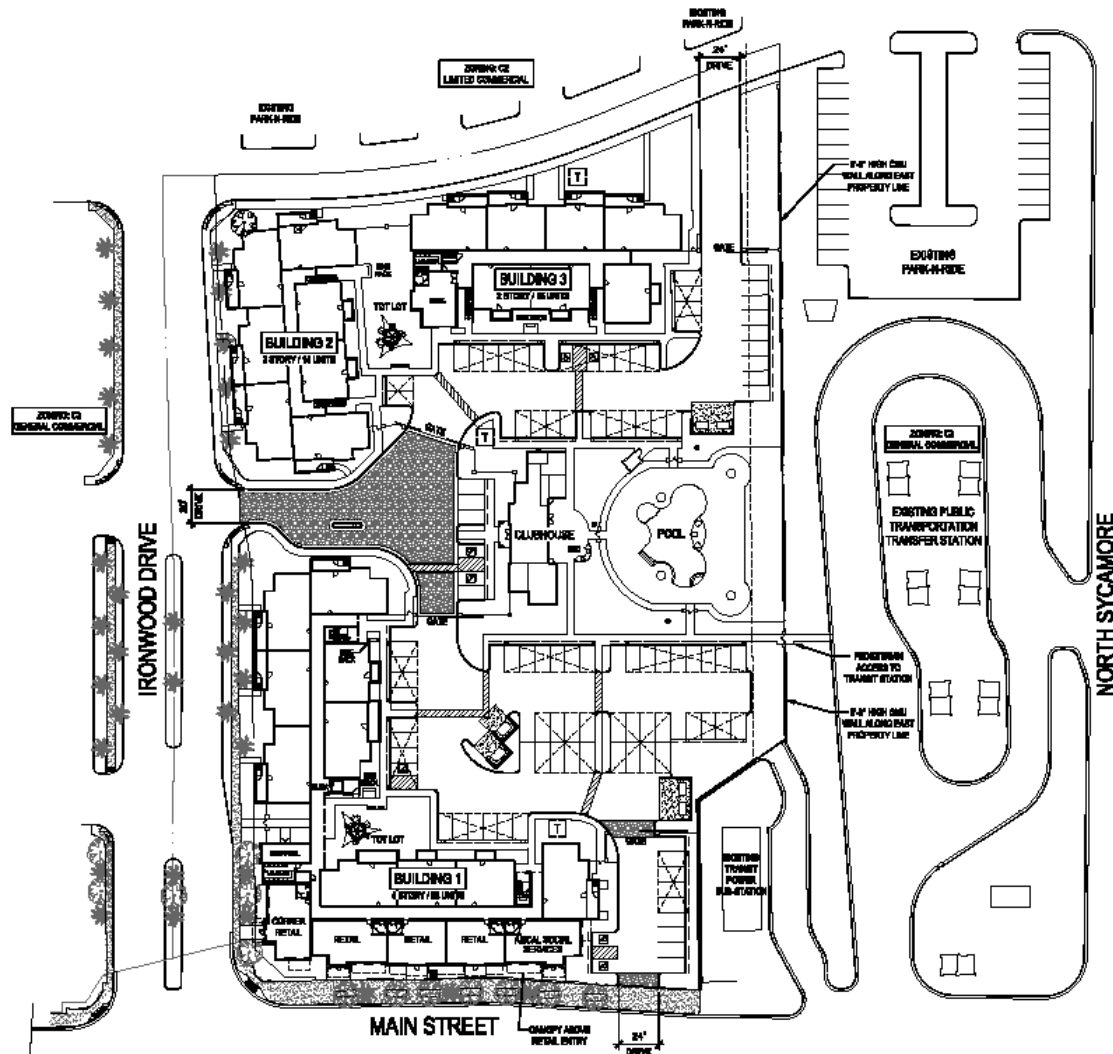
City Council Study Session  
April 17, 2014

# General Information



- ❧ 4 projects applying for 2014/15 credits.
- ❧ 2% of construction cost required to obtain ADOH points.
- ❧ All are requesting more to assist with long-term financing.
- ❧ City 2014/15 HOME award - \$993,434.
- ❧ City Council approved HOME 2014/15 funds for rental housing - \$576,947.
- ❧ Prior Year available HOME funds - \$872,946.
- ❧ Total available for Projects - **\$1,449,893.**
- ❧ **Shortfall of \$90,907 to fund all projects at requested amounts.**

# Sycamore Station Apartments



## PROJECT DATA

**APPLICANT/DEVELOPER:** AMCAL MULTI-HOUSING, INC.  
20141 AGOURA ROAD, SUITE 100  
AGOURA HILLS, CA 91301

**SITE ADDRESS:** 1830 WEST MAIN STREET  
MESA, ARIZONA

**TOTAL SITE AREA:** 4.06 AC GROSS / 3.8 AC NET

**LAND USE:** GO

**ZONING - EXISTING:** GO

**ZONING - PROPOSED:** GO-2

**PROPOSED DENSITY:** 23 UNITS / ACRE or 1 UNIT/1,000 S.F.

**TOTAL UNITS PROPOSED:** 82 DU

**OCCUPANCY GROUPS:** R-2/S

**CONSTRUCTION TYPES:** V-A & V-B

**FIRE SPRINKLERS:** NFPA 13 & NFPA 13R

**PROPOSED STORIES:** 2 & 4

**PROPOSED BUILDING HEIGHT:** 4 STORIES  
85'-0" AT CORNER TOWER  
48'-0" MAIN PARADEY

**BUILDING SETBACKS:**

FRONT (MAIN STREET):	REAR (NORTH/INTERIOR):	SIDE (WEST - RIVERWOOD DRIVE):	SIDE (EAST - TRANSIT STATION):
0'-0"	0'-0"	0'-0"	0'-0"
0'-0"	5'-0"	5'-0"	5'-0"
0'-0"	5'-0"	5'-0"	5'-0"
0'-0"	5'-0"	5'-0"	5'-0"

**PARKING:**

**PARKING REQUIRED:**

RECREATIONAL:	COMMERCIAL:
1 STALL / UNIT	2 STALLS / 1,000 S.F.
82 STALLS	5,000 S.F. / 500

**TOTAL PARKING REQUIRED:** 82 STALLS

**PARKING PROVIDED:** 108 STALLS (INCLUDES 7 ACCESSIBLE STALLS)

**COVERED PARKING:** 82 STALLS

**BIKE/PED PARKING PROVIDED:**

BUILDING 1:	BUILDING 2:	BUILDING 3:	TOTAL PROVIDED:
12	12	12	36

**UNIT MIX:**

UNIT TYPE	1 BDR/1 BATH	2 BDR/2 BATH	3 BDR/2 BATH	TOTAL
UNIT A1	3	0	0	3
UNIT B1	18	4	0	22
UNIT C1	25	12	0	37
TOTAL:	46	16	0	62

**BUILDING SUMMARY:**

UNIT TYPE	BUILDING 1	BUILDING 2	BUILDING 3	TOTAL
UNIT A1	3	0	0	3
UNIT B1	18	4	0	22
UNIT C1	25	12	0	37
TOTAL:	46	16	0	62

**COMMERCIAL AREA:**

AMCAL SOCIAL SERVICES:	1,000 S.F.	1	1,000 S.F.
CORNER RETAIL: <td>1,000 S.F. <td>1 <td>1,000 S.F. </td></td></td>	1,000 S.F. <td>1 <td>1,000 S.F. </td></td>	1 <td>1,000 S.F. </td>	1,000 S.F.
RETAIL: <td>1,000 S.F. <td>1 <td>1,000 S.F. </td></td></td>	1,000 S.F. <td>1 <td>1,000 S.F. </td></td>	1 <td>1,000 S.F. </td>	1,000 S.F.
RETAIL: <td>1,000 S.F. <td>1 <td>1,000 S.F. </td></td></td>	1,000 S.F. <td>1 <td>1,000 S.F. </td></td>	1 <td>1,000 S.F. </td>	1,000 S.F.
SUB-TOTAL:	4,000 S.F.	4	4,000 S.F.

**SITE AMENITIES:**

CLUBHOUSE / OFFICE:	1,048 S.F.
POOL & DECK: <td>3,075 S.F.</td>	3,075 S.F.
TOT LOT: <td>2,450 S.F.</td>	2,450 S.F.
BAR: <td>1,200 S.F.</td>	1,200 S.F.
TOTAL:	8,773 S.F.

**form architecture**

silifera architects  
group of  
companies  
11111  
P.O. BOX 1000  
P.O. BOX 1000

**PRELIMINARY  
NOT FOR  
CONSTRUCTION**

**SYCAMORE STATION APARTMENTS**  
1830 W. MAIN STREET  
MESA, ARIZONA

**AMCAL MULTI-HOUSING, INC.**  
1830 W. AGOURA ROAD, SUITE 100 AGOURA HILLS, CA 91301

**A1**

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Developed By:  
 **AMCAL**  
Multi-Housing Inc.

*Sycamore Station Apartments*  
Family Apartment Development  
1830 W. Main Street  
Mesa, Arizona



# Project Summary



Sycamore Station	1830 W. Main St	Sub date: 11/11/13	4.05 Acres
Permanent Multi-family rental housing	New Construction	Property acquisition: 2/1/14	Target population: Families between 40 – 60% Area Medium Gross Income
Total Project Cost: \$18,521,675	Construction Cost: \$11,600,982	Includes Davis Bacon cost	Requesting \$365,800 (loan)
82 units / 81 income restricted	Providing 10 HOME assisted units / \$35,550 per unit	Some energy efficiency measures	H & CD Board recommendation: \$335,497

# El Rancho II

Main Street



## EL Rancho Phase II

Unit Mix	
2 Bedroom Live Work 1:	4
2 Bedroom:	22
3 Bedroom:	11
4 Bedroom:	10
<b>Total:</b>	<b>47</b>



South Elevation



North Elevation - Beyond



North Elevation - Street Level

**El Rancho II**

Mesa, Arizona

**Building 2**



Scale: 1/8" = 1'-0"



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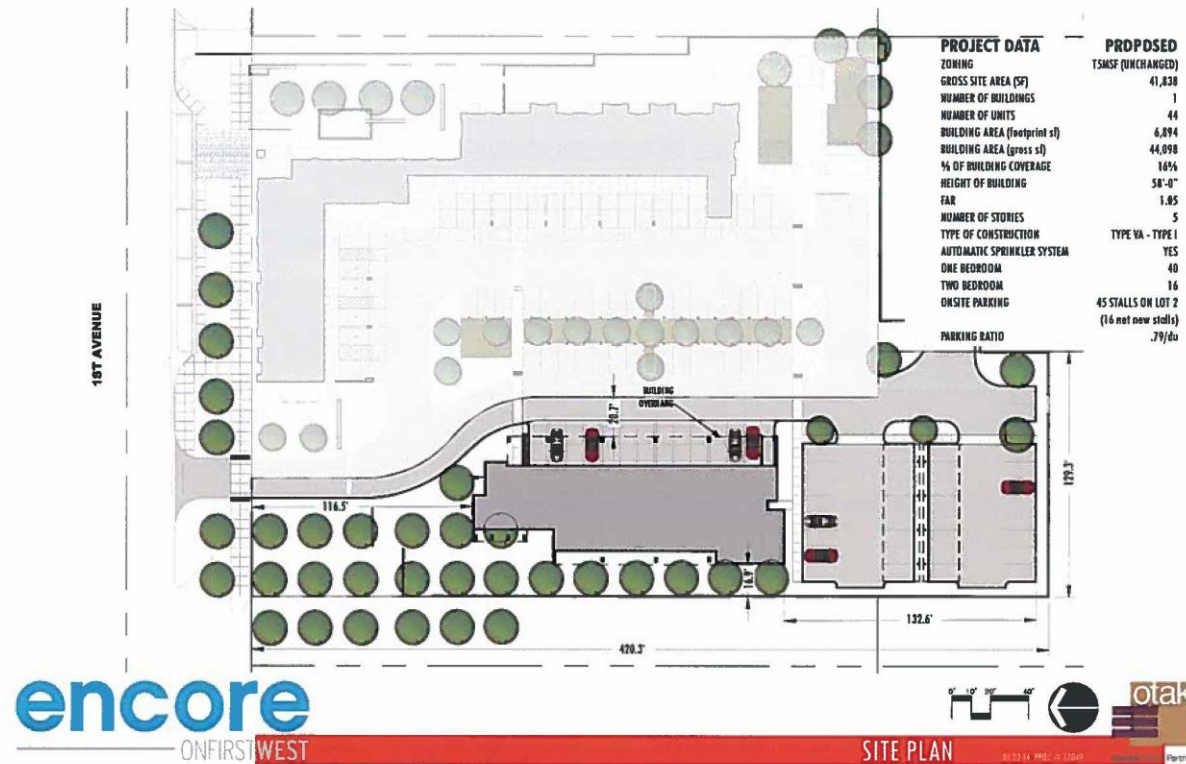
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# Project Summary



El Rancho Apt Phase II	659 E. Main Street	Sub date: 1/23/14	1.36 Acres
Permanent Multi- family rental housing	Acquisition / Demolition & New Construction	Property acquisition: 11/1/14	Target population: Families between 40 – 60% Area Medium Gross Income
Total Project Cost: \$15,115,660	Construction Cost: \$10,182,199	Includes Davis Bacon cost	Requesting \$300,000 (loan)
47 units / 46 income restricted	Providing 2 HOME assisted units / \$134,849 per unit	LEED Certification	H & CD Board recommendation: \$269,697

# Encore on First West





VIEW LOOKING NORTH



VIEW LOOKING SOUTH



BUILDING ENTRY



VIEW LOOKING EAST

**encore**  
ONFIRST WEST

PERSPECTIVE VIEWS

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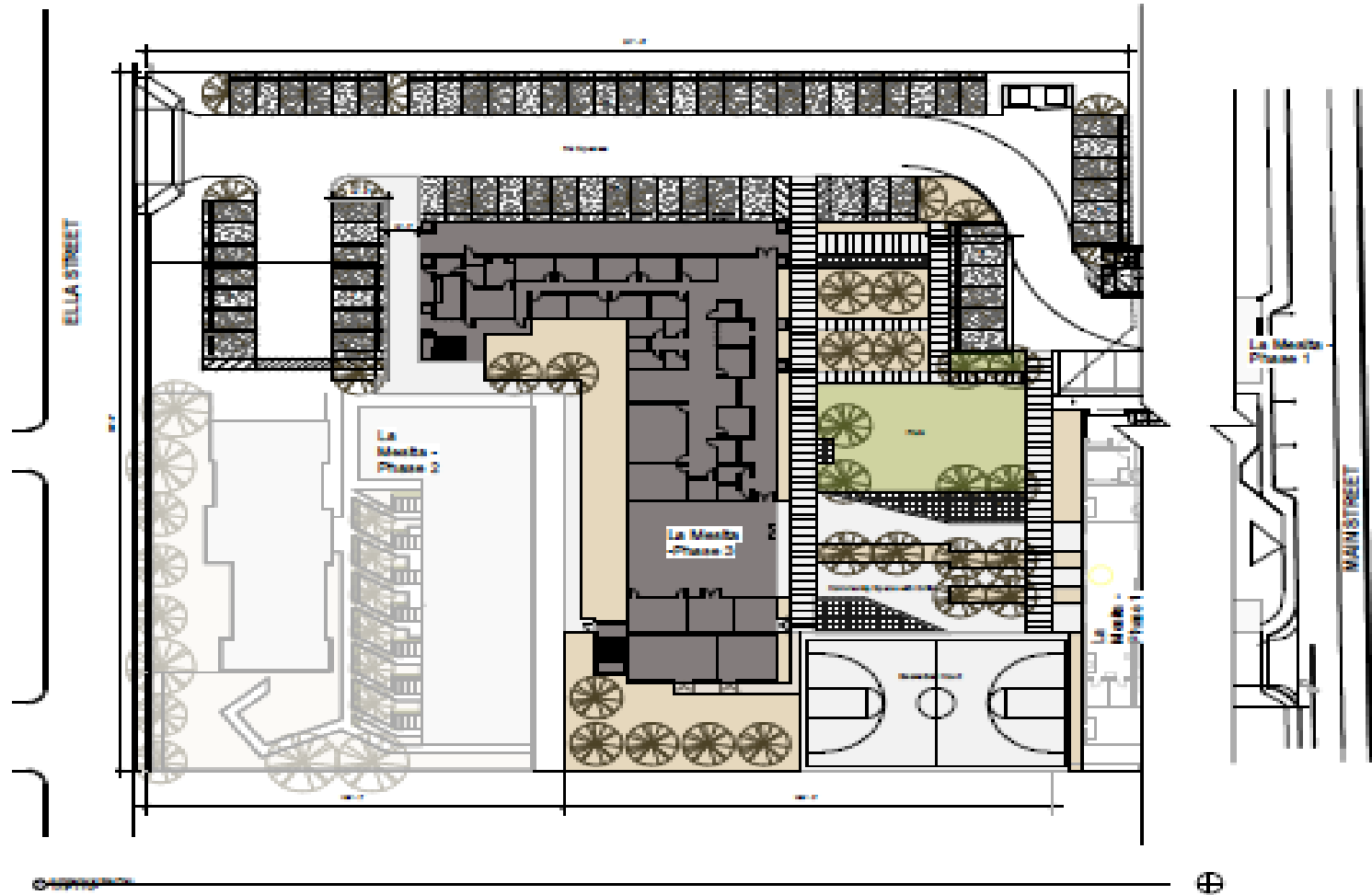


# Project Summary



Encore on First West	47 W. First Ave	Sub date: 2/4/14	0.96 Acres
Permanent Multi-family rental housing	New Construction – target state date is late 2014	Property acquisition: 10/1/12	Target population: Seniors (55+) between 40 - 60% Area Medium Gross Income
Total Project Cost: \$8,400,000	Construction Cost: \$5,725,000	No Davis Bacon Required	Requesting \$750,000 (loan)
44 units / 44 income restricted	Providing 6 HOME assisted units / \$119,950 per unit	Some energy efficiency measures	H & CD Board recommendation: \$719,697

# La Mesita Phase III



**SITE PHOTOGRAPHS**



**Looking north across the METRO Light Rail line along the west property line of Phase I.**



**Looking north across the METRO Light Rail line along the east property line. The subject is located beyond the second building.**

# Project Summary



La Mesita Phase III	2254 W. Main St	Sub date: 2/17/14	1.33 Acres
Permanent Supportive Multi-family rental housing – special needs	Acquisition / Demolition & New Construction – target state date is March 2015	Property acquisition: 11/26/08	Target population: Chronically Homeless Households with very low Income
Total Project Cost: \$7,826,305	Construction Cost: \$4,900,336	Includes Davis Bacon / Sec 3 cost	Requesting \$125,000 (loan)
30 units / 30 income restricted	Providing 1 HOME assisted units / \$125,000 per unit	LEED Certification “GOLD”	H & CD Board recommendation: \$125,000

# Board Recommendation



- ❧ Fund all projects that receive Arizona Department of Housing Low Income Tax Credits
- ❧ Should all four receive tax credits :
  - ❧ Fully fund La Mesita - \$125,000
  - ❧ Reduce each of the three remaining projects by \$30,303
- ❧ Total HOME funds available **\$1,449,893**
- ❧ **Total Board Recommendation \$1,449,891**

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# Final Recommendations