



AMCAL *Multi-Housing, Inc.*

Delivering the dream.

Alegre



LOCATION

Irvine

DEVELOPER

AMCAL
Multi-Housing

CONTRACTOR

AMCAL
General Contractors

ARCHITECT

MVE & Partners

NON-PROFIT
PARTNER

Las Palmas
Foundation

Project Description:

Year: 2015

Type: Family

Units: 104

Cost: \$42,625,000

Financing:

Equity:

\$ 24,625,000

Bank of America

Construction:

\$ 27,961,000

Bank of America

Permanent:

\$ 4,450,000

California Community Re-
investment Corporation

Agency:

City of Irvine & The Irvine
Community Land Trust

\$ 1,254,000

County of Orange

CalHFA/MHSA

\$ 1,286,000

AMCAL partnered with The Irvine Community Land Trust to provide high-quality affordable housing in the new Master Plan Community of Cypress Village.

The 3.4-ac. site provides 104 family apartments, including 11 units for special needs households. The architectural design is a traditional Italianate exterior. The units feature larger spacious floor plans with individual washers/dryers.

An allocation of \$26.9 million in 9% Low-Income Housing Tax Credits was awarded in 2013. The Irvine Community Land Trust and the City of Irvine provided land and public financing of \$9.6 million, and the County of Orange provided CalHFA/MHSA funds in the amount \$1.29 million.

The site is adjacent to Cypress Park and near an OCTA bus line, Jeffrey Trail School, a market, pharmacy and health clinic.

Construction is three levels of Type V with 199 spaces of tuck-under and surface parking and designed to LEED Gold certification. Amenities include a large community room with a computer lab, fitness room, large pool with children's splash area, barbecue areas, children's playground and bicycle storage.

100% affordable: 22 units - 30% AMI, 16 units - 45% AMI, 65 units - 50% AMI.

www.AmcalHousing.com