AMCAL *Multi-Housing, Inc.*

Delivering the dream.

Villas las Americas

LOCATION
Panorama City
Los Angeles

DEVELOPER
AMCAL
Multi-Housing

CONTRACTOR
AMCAL
General Contractors

ARCHITECT
ARCHeon Group

NON-PROFIT
PARTNER
W.O.R.K.S.

Year Built: 2008

Type: Family

No. Units: 55

Total Cost:
$ 19,366,000

Financing:

Equity:
$ 11,664,000
SunAmerica Affordable Housing Partners

$ 877,000
AMCAL Enterprises

Construction:
$ 8,105,000
Washington Mutual

Permanent:
$ 3,027,000
California Community Reinvestment Corp.

$ 4,657,000
Los Angeles Housing Dept.

Project Description:

Villas las Americas is an urban infill development that replaced an 0.8-acre vacant site in the Panorama City area of Los Angeles' San Fernando Valley.

The development includes 55 affordable family units with 2-4 bedrooms, built with Type V wood construction over Type I concrete underground parking. The development is conveniently located near The Plant shopping center and on a Rapid bus route. Amenities include a courtyard, tot lot and community clubhouse. In addition, free social services and classes are provided to tenants.

Design exceeds Title 24 energy efficiency standards by 15%.

The project was financed with $13,354,000 in 9% Low-Income Housing Tax Credits that were allocated in 2006. The Los Angeles Housing Department funded $4,657,000.

Occupancy began in 2008.

100% affordable: 8 units - 30% AMI
8 units - 40% AMI
21 units - 50% AMI
17 units - 60% AMI
1 unit - Manager

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