

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**2024 Second Round**

**October 2, 2024**

Maple Meadows I, located at Washington Road and Maple Street in Chowchilla, requested and is being recommended for a reservation of \$2,500,000 in annual federal tax credits to finance the new construction of 79 units of housing serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Self-Help Enterprises and will be located in Senate District 14 and Assembly District 27.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) program of HCD.

**Project Number** CA-24-130  
**Project Name** Maple Meadows I  
Site Address: Washington Road and Maple Street  
Chowchilla, CA 93610  
County: Madera  
Census Tract: 3.02

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$2,500,000	\$0
Recommended:	\$2,500,000	\$0

**Applicant Information**

Applicant: Self-Help Enterprises  
Contact: Betsy McGovern-Garcia  
Address: 8445 West Elowin Court  
Visalia, CA 93291  
Phone: 559-802-1653  
Email: [betsyg@selfhelpenterprises.org](mailto:betsyg@selfhelpenterprises.org)

General Partner(s) / Principal Owner(s): Self-Help Enterprises  
General Partner Type: Nonprofit  
Parent Company(ies): Self-Help Enterprises  
Developer: Self-Help Enterprises  
Investor/Consultant: California Housing Partnership  
Management Agent(s): AWI Management Corporation

**Project Information**

Construction Type: New Construction  
Total # Residential Buildings: 9  
Total # of Units: 80  
No. & % of Tax Credit Units: 79 100%  
Federal Set-Aside Elected: 40%/60%  
Federal Subsidy: HOME-ARP / National Housing Trust Fund (NHTF)

**Information**

Set-Aside: Rural  
Housing Type: Large Family  
Geographic Area: N/A  
CTCAC Project Analyst: Sabrina Yang

**55-Year Use / Affordability**

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percent of Required Affordable Units</u>
At or Below 30% AMI:	20	25%
At or Below 40% AMI:	6	5%
At or Below 50% AMI (Rural):	31	35%
At or Below 60% AMI:	22	25%

**Unit Mix**

34 1-Bedroom Units
24 2-Bedroom Units
<u>22 3-Bedroom Units</u>
80 Total Units

<u>Unit Type &amp; Number</u>	<u>2024 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
8 1 Bedroom	30%	\$495
6 2 Bedrooms	30%	\$594
6 3 Bedrooms	30%	\$685
2 1 Bedroom	40%	\$660
2 2 Bedrooms	40%	\$792
2 3 Bedrooms	40%	\$914
11 1 Bedroom	50%	\$825
10 2 Bedrooms	50%	\$990
10 3 Bedrooms	50%	\$1,143
13 1 Bedroom	60%	\$990
6 2 Bedrooms	60%	\$1,188
3 3 Bedrooms	60%	\$1,371
1 3 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,349,552
Construction Costs	\$30,159,125
Rehabilitation Costs	\$0
Construction Contingency	\$1,886,269
Relocation	\$0
Architectural/Engineering	\$1,046,784
Const. Interest, Perm. Financing	\$3,477,644
Legal Fees	\$175,000
Reserves	\$682,951
Other Costs	\$2,069,948
Developer Fee	\$2,500,000
Commercial Costs	\$0
<b>Total</b>	<b>\$43,347,273</b>

**Residential**

Construction Cost Per Square Foot:	\$285
Per Unit Cost:	\$541,841
True Cash Per Unit Cost*:	\$541,841

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
U.S. Bank	\$26,907,799	U.S. Bank	\$952,000
HCD: IIG	\$4,256,800	HCD: IIG	\$4,256,800
Sacramento County: HOME-ARP <sup>1</sup>	\$7,824,182	HCD: NHTF	\$8,693,536
Deferred Cost	\$2,493,952	Sacramento County: HOME-ARP <sup>1</sup>	\$8,693,536
Tax Credit Equity	\$1,864,540	Tax Credit Equity	\$20,751,401
		<b>TOTAL</b>	<b>\$43,347,273</b>

\*Less Donated Land, Fee Waivers, Seller Carryback Loans, and Deferred Developer Fee

<sup>1</sup>HOME American Rescue Plan

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$27,777,778
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$27,777,778
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,500,000
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Investor/Consultant:	California Housing Partnership
Federal Tax Credit Factor:	\$0.83006

The “as if vacant” land value and the existing improvement value established at application, 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, unless a waiver has been granted for a purchase price not to exceed the sum of third party debt that will be assumed or paid off. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

**Tie-Breaker Information**

First:	<b>Large Family</b>
Self-Score Final:	<b>75.380%</b>
CTCAC Final:	<b>75.380%</b>

**Significant Information / Additional Conditions**

The project will restrict 20 (25%) of the units to serve special needs tenants, consisting of homeless households.

**Resyndication and Resyndication Transfer Event:** None.

**Local Reviewing Agency**

The Local Reviewing Agency, City of Chowchilla, has completed a site review of this project and strongly supports this project.

**Standard Conditions**

The applicant must submit all documentation required for a Carryover Allocation and any Readiness to Proceed Requirements elected. Failure to provide the documentation at the time required may result in rescission of the Credit reservation and cancellation of a carryover allocation.

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 performance deposit and allocation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax

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.

The applicant must ensure the project meets all Additional Threshold Requirements of the proposed project. If points were awarded for service amenities, the applicant will be required to provide such amenity or amenities identified in the application, for a minimum period of fifteen years and at no cost to the tenants. Applicants that received increases (exceptions to limits) in the threshold basis limit under Section 10327(c)(5) must submit the certification required by Section 10322(i)(2) at project completion.

<b>Points System</b>	<b>Max. Possible Points</b>	<b>Requested Points</b>	<b>Points Awarded</b>
<b>Owner / Management Characteristics</b>	<b>10</b>	<b>10</b>	<b>10</b>
General Partner Experience	7	7	7
Management Experience	3	3	3
<b>Housing Needs</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Site Amenities</b>	<b>15</b>	<b>15</b>	<b>15</b>
Within 1/3 mile of transit station or public bus stop	4	4	4
Within 1 mile of public park or community center open to general public	3	3	3
Within 1 mile of public library	3	3	3
Within 2 miles of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1/2 mile of a public middle school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 2 miles of a pharmacy	1	1	1
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
<b>Lowest Income</b>	<b>52</b>	<b>52</b>	<b>52</b>
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
<b>Readiness to Proceed</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Miscellaneous Federal and State Policies</b>	<b>2</b>	<b>2</b>	<b>2</b>
State Credit Substitution	2	2	2
Smoke Free Residence	2	2	2
<b>Total Points</b>	<b>109</b>	<b>109</b>	<b>109</b>

**Please Note:** If more than the maximum Site Amenity points were requested, not all amenities may have been scored and/or verified.

**DO NOT RELY ON SCORING IN THIS COMPETITIVE CYCLE FOR FUTURE APPLICATIONS. ALL REAPPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.**