

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE  
Project Staff Report  
Qualified Private Activity Tax-Exempt Bond Project  
December 11, 2024**

Livingston B Street, located at Winton Parkway and B Street in Livingston on a 3.95 acre site, requested and is being recommended for a reservation of \$1,782,651 in annual federal tax credits and \$25,173,657 of tax-exempt bond cap to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 24 two-bedroom units, and 20 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 May 2025 and be completed in August 2026. 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 Affordable Housing and Sustainable Communities (AHSC) and Permanent Local Housing Allocation (PLHA) programs of HCD.

**Project Number** CA-24-716

**Project Name** Livingston B Street  
Site Address: Winton Parkway and B Street  
Livingston, CA 95334  
County: Merced  
Census Tract: 3.05

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Requested:	\$1,782,651	\$0
Recommended:	\$1,782,651	\$0

**Tax-Exempt Bond Allocation**  
Recommended: \$25,173,657

**CTCAC Applicant Information**  
CTCAC Applicant/CDLAC Sponsor: Self-Help Enterprises  
Contact: Betsy McGovern-Garcia  
Address: 8445 West Elowin Court  
Visalia, CA 93291  
Phone: 559-802-1653  
Email: BetsyG@selfhelpenterprises.org

**Bond Financing Information**  
CDLAC Applicant/Bond Issuer: California Municipal Finance Authority  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Private Placement Purchaser: U.S. Bank National Association

**Development Team**  
General Partner(s) or Principal Owner(s): SHE Livingston B Street LLC  
General Partner Type: Nonprofit  
Parent Company(ies): Self-Help Enterprises  
Developer: Self-Help Enterprises  
Investor/Consultant: California Housing Partnership  
Management Agent: AWI Management Corporation

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 10  
 Total # of Units: 80  
 No. / % of Low Income Units: 79 100.00%  
 Average Targeted Affordability: 46.51%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt / HOME - American Resuce Plan (ARP)

**Information**

Housing Type: Large Family  
 Geographic Area: Central Valley Region  
 State Ceiling Pool: Rural  
 Set Aside: N/A  
 Homeless Set Aside Units: 16  
 CDLAC Project Analyst: Brandon Medina  
 CTCAC Project Analyst: Nick White

**55-Year Use / Affordability**

<b>Aggregate Targeting</b>	<b>Number of Units</b>	<b>Percentage of Affordable Units</b>
30% AMI:	16	20%
40% AMI:	8	10%
50% AMI:	40	51%
60% AMI:	15	19%

**Unit Mix**

36 1-Bedroom Units
24 2-Bedroom Units
20 3-Bedroom Units
<b>80 Total Units</b>

<b>Unit Type &amp; Number</b>	<b>2024 Rents Targeted % of Area Median Income</b>	<b>Proposed Rent (including utilities)</b>
6 1 Bedroom	30%	\$495
6 2 Bedrooms	30%	\$594
4 3 Bedrooms	30%	\$685
4 1 Bedroom	40%	\$660
4 2 Bedrooms	40%	\$792
18 1 Bedroom	50%	\$825
12 2 Bedrooms	50%	\$990
10 3 Bedrooms	50%	\$1,143
8 1 Bedroom	60%	\$937
1 2 Bedrooms	60%	\$1,188
6 3 Bedrooms	60%	\$1,371
1 2 Bedrooms	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$2,164,000
Construction Costs	\$31,458,757
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,635,083
Soft Cost Contingency	\$248,765
Relocation	\$0
Architectural/Engineering	\$1,005,000
Const. Interest, Perm. Financing	\$3,701,443
Legal Fees	\$95,000
Reserves	\$180,888
Other Costs	\$1,487,382
Developer Fee	\$5,812,993
Commercial Costs	\$0
<b>Total</b>	<b>\$47,789,311</b>

**Residential**

Construction Cost Per Square Foot:	\$432
Per Unit Cost:	\$597,366
Estimated Hard Per Unit Cost:	\$373,061
True Cash Per Unit Cost*:	\$597,366
Bond Allocation Per Unit:	\$314,671
Bond Allocation Per Restricted Rental Unit:	\$318,654

**Construction Financing**

Source	Amount
US Bank: Tax-Exempt	\$25,173,657
US Bank: Taxable	\$4,559,503
HCD: HOME-ARP	\$8,836,587
City of Livingston: PLHA	\$438,217
Deferred Costs	\$2,246,219
Deferred Developer Fee	\$3,312,993
Tax Credit Equity	\$3,222,135

**Permanent Financing**

Source	Amount
US Bank: Tax-Exempt	\$1,965,000
HCD: HOME-ARP	\$9,818,430
HCD: AHSC	\$15,000,000
City of Livingston: PLHA	\$438,217
Sponsor Loan: CMF <sup>1</sup>	\$500,000
Deferred Developer Fee	\$3,312,993
Tax Credit Equity	\$16,754,671
<b>TOTAL</b>	<b>\$47,789,311</b>

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

<sup>1</sup>Capital Magnet Funds

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$44,566,284
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$44,566,284
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,782,651
Approved Developer Fee (in Project Cost & Eligible Basis):	\$5,812,993
Federal Tax Credit Factor:	\$0.93987

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**

The current legal description is part of a larger site and the project site's parcel (legal description and APN) have not yet been finalized. The legal description and APN for CA-24-716 must be completed as part of the placed in service package.

**CDLAC Analyst Comments:** None.

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

**Standard Conditions**

If applicant is receiving tax-exempt bond financing from other than CalHFA, the applicant shall apply for a bond allocation from the California Debt Limit Allocation Committee's next scheduled meeting, if not previously granted an allocation; shall have received an allocation from CDLAC; and, shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 50% 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. At the time of the CTCAC placed in service review, CTCAC staff will verify that the project is in compliance with all applicable items of CDLAC Resolution Exhibit A.

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).

<b>Point Criteria</b>	<b>New Const. Max. Points</b>	<b>Rehabilitation Max. Points</b>	<b>Points Scored</b>
Preservation and Other Rehabilitation Project Priorities	0	20	0
New Construction Density and Local Incentives	10	0	10
Exceeding Minimum Income Restrictions	20	20	20
Exceeding Minimum Rent Restrictions	10	10	10
General Partner Experience	7	7	7
Management Company Experience	3	3	3
Housing Needs	10	0	10
Leveraged Soft Resources	8	8	8
Readiness to Proceed	10	10	10
Affirmatively Furthering Fair Housing	10	0	10
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
<b>Total Points</b>	120	110	120

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.

**Tie Breaker:** 99.529%