

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
April 8, 2025**

Crescent Meadows, located at Ferguson Avenue and Dinuba Boulevard in Visalia on a 3.2 acre site, requested and is being recommended for a reservation of \$1,445,633 in annual federal tax credits and \$19,904,951 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 64 one-bedroom units, and 16 two-bedroom units, serving seniors with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in December 2026. The project will be developed by Self-Help Enterprises and will be located in Senate District 16 and Assembly

The project financing includes state funding from the Regional Early Action Planning (REAP) and Homekey+ programs of HCD.

Project Number	CA-25-448
Project Name	Crescent Meadows
Site Address:	Ferguson Avenue and Dinuba Boulevard Visalia, CA 93291
County:	Tulare
Census Tract:	0010.10

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$1,445,633	\$0
Recommended:	\$1,445,633	\$0

Tax-Exempt Bond Allocation	
Recommended:	\$19,904,951

CTCAC Applicant Information	
CTCAC Applicant/CDLAC Sponsor:	Crescent Meadows, L.P.
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 Partners / Principal Owners:	SHE Crescent Meadows, LLC Visalia Senior Housing 3, LLC
General Partner Type:	Nonprofit
Parent Companies:	Self-Help Enterprises Visalia Senior Housing
Developer:	Self-Help Enterprises
Investor/Consultant:	California Housing Partnership
Management Agent:	AWI Management Corporation

Project Information

Construction Type:	New Construction
Total # Residential Buildings:	1
Total # of Units:	80
No. / % of Low Income Units:	79 100.00%
Average Targeted Affordability:	48.61%
Federal Set-Aside Elected:	40%/60% Average Income
Federal Subsidy:	Tax-Exempt / National Housing Trust Fund (NHTF)

Information

Housing Type:	Seniors
Geographic Area:	Inland Region
State Ceiling Pool:	New Construction
CDLAC Project Analyst:	Daisy Andrade
CTCAC Project Analyst:	Jacob Couch

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percentage of Affordable Units
30% AMI:	24	30%
40% AMI:	8	10%
50% AMI:	32	41%
80% AMI*:	15	19%

*CTCAC restricted only

Unit Mix

64	1-Bedroom Units
16	2-Bedroom Units
80	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
21 1 Bedroom	30%	\$495
3 2 Bedrooms	30%	\$594
7 1 Bedroom	40%	\$660
1 2 Bedrooms	40%	\$792
28 1 Bedroom	50%	\$825
4 2 Bedrooms	50%	\$990
8 1 Bedroom	80%	\$1,260
7 2 Bedrooms	80%	\$1,385
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$900,000
Construction Costs	\$25,361,053
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$1,845,274
Soft Cost Contingency	\$127,321
Relocation	\$0
Architectural/Engineering	\$800,000
Const. Interest, Perm. Financing	\$2,290,505
Legal Fees	\$145,000
Reserves	\$154,850
Other Costs	\$1,286,265
Developer Fee	\$4,714,020
Commercial Costs	\$0
Total	\$37,624,288

Residential

Construction Cost Per Square Foot:	\$373
Per Unit Cost:	\$470,304
Estimated Hard Per Unit Cost:	\$268,888
True Cash Per Unit Cost*:	\$438,878
Bond Allocation Per Unit:	\$248,812
Bond Allocation Per Restricted Rental Unit:	\$311,015

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
US Bank: Tax-Exempt	\$19,904,951	US Bank	\$1,115,000
US Bank: Taxable	\$4,023,604	HCD: NHTF	\$5,713,291
HCD: NHTF	\$5,141,962	HCD: Homekey+	\$11,250,000
Tulare County: REAP	\$1,369,665	Tulare County: REAP	\$1,369,665
Accrued Interest	\$41,392	Accrued Interest	\$41,392
Deferred Costs	\$1,975,850	FHLBSF ¹ : AHP	\$1,732,699
Deferred Developer Fee	\$2,514,020	Deferred Developer Fee	\$2,514,020
Tax Credit Equity	\$2,652,844	Solar Tax Credit Equity	\$312,083
		Tax Credit Equity	\$13,576,138
		TOTAL	\$37,624,288

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Federal Home Loan Bank of San Francisco

Determination of Credit Amount(s)

Requested Eligible Basis:	\$36,140,820
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis:	\$36,140,820
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$1,445,633
Approved Developer Fee (in Project Cost & Eligible Basis):	\$4,714,020
Federal Tax Credit Factor:	\$0.93911

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-25-448 must be completed as part of the Readiness to Proceed 180/194-Day package.

The project will restrict 27 (29%) of the units to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None.

Standard Conditions

The applicant 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).

Point Criteria	New Const. Max. Points	Rehabilitation Max. Points	Points Scored
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	9
Site Amenities	10	10	10
Service Amenities	10	10	10
Cost Containment	12	12	12
Negative Points	No Maximum		0
Total Points	120	110	119

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: 64.452%