

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

Project Staff Report

2025 First Round

June 18, 2025

Reedley Elderly, located at 172 South East Avenue in Reedley, requested and is being recommended for a reservation of \$343,900 in annual federal tax credits to finance the rehabilitation of 22 units of housing serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). The project will be developed by Self-Help Enterprises and is located in Senate District 14 and Assembly District 33.

The project is currently at-risk, but is being recommended for a reservation of tax credits that will preserve affordability for an additional 55 years. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance.

Project Number CA-25-025

Project Name Reedley Elderly
Site Address: 172 South East Avenue
Reedley, CA 93654
County: Fresno
Census Tract: 6602.00

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$343,900	\$0
Recommended:	\$343,900	\$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

General Partner / Principal Owner: Self-Help Enterprises
General Partner Type: Nonprofit
Parent Company: Self-Help Enterprises
Developer: Self-Help Enterprises
Investor/Consultant: California Housing Partnership
Management Agents: AWI Management Corporation

Project Information

Construction Type: Rehabilitation-Only
Total # Residential Buildings: 2
Total # of Units: 23
No. & % of Tax Credit Units: 22 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME / USDA

Information

Set-Aside: Rural
Housing Type: At-Risk
Geographic Area: N/A
CTCAC Project Analyst: Jacob Paixao

55-Year Use / Affordability

Aggregate Targeting	Number of Units	Percent of Required Affordable Units
At or Below 30% AMI:	3	10%
At or Below 40% AMI:	4	15%
At or Below 50% AMI (Rural):	15	50%

Unit Mix

23	1-Bedroom Units
23	Total Units

Unit Type & Number	2024 Rents Targeted % of Area Median Income	Proposed Rent (including utilities)
3 1 Bedroom	30%	\$495
4 1 Bedroom	40%	\$660
15 1 Bedroom	50%	\$825
1 1 Bedroom	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$2,112,321
Construction Costs	\$0
Rehabilitation Costs	\$3,226,535
Construction Contingency	\$566,880
Relocation	\$161,000
Architectural/Engineering	\$195,000
Const. Interest, Perm. Financing	\$322,220
Legal Fees	\$150,000
Reserves	\$75,107
Other Costs	\$184,856
Developer Fee	\$685,629
Commercial Costs	\$0
Total	\$7,679,548

Residential

Construction Cost Per Square Foot:	\$224
Per Unit Cost:	\$333,893
True Cash Per Unit Cost*:	\$333,893

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
RCAC ¹	\$1,892,979	RCAC ¹ : Capital Magnet Fund	\$500,000
RCAC ¹ : Capital Magnet Fund	\$500,000	County of Fresno: HOME	\$2,000,000
County of Fresno: HOME	\$2,000,000	USDA 515 (New)	\$1,941,442
USDA 515 (New)	\$1,941,442	USDA 515 (Existing)	\$144,836
USDA 515 (Existing)	\$144,836	Acquired Reserves	\$341,992
Acquired Reserves	\$341,992	Tax Credit Equity	\$2,751,278
Deferred Costs	\$678,991	TOTAL	\$7,679,548
Tax Credit Equity	\$179,308		

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

¹Rural Community Assistance Corporation

Determination of Credit Amount(s)

Requested Eligible Basis (Rehabilitation):	\$3,821,111
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$3,821,111
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$343,900
Approved Developer Fee (in Project Cost & Eligible Basis):	\$685,628
Federal Tax Credit Factor:	\$0.80002

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:	At-Risk
Self-Score Final:	104.198%
CTCAC Final:	104.198%

Significant Information / Additional Conditions

The proposed rent does not include a utility allowance. The owner will pay for all utilities.

The applicant has requested and been granted a waiver from the 10% mobility feature requirement under CTCAC Regulation Section 10325(f)(7)(K).

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency, City of Reedley, 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 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.

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.

Points System	Max. Possible Points	Requested Points	Points Awarded
Owner / Management Characteristics	10	10	10
General Partner Experience	7	7	7
Management Experience	3	3	3
Housing Needs	10	10	10
Site Amenities	15	15	15
Dial-a-ride service for Rural set-aside	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 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	5
Within 1 mile of medical clinic or hospital	3	3	3
Within ½ mile of a pharmacy	2	2	2
Service Amenities	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES			
Adult ed/health & wellness/skill bldg classes, min. 84 hrs/yr instruction	7	7	7
Health & wellness services and programs, minimum 60 hrs per 100 bdrms	3	3	3
Lowest Income	52	52	52
Basic Targeting	50	50	50
Deeper Targeting – at least 10% of Low Income Units @ 30% AMI or less	2	2	2
Readiness to Proceed	10	10	10
Miscellaneous Federal and State Policies	2	2	2
State Credit Substitution	2	2	2
Total Points	109	109	109

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 RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.