

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report  
2025 Waiting List Project  
September 30, 2025**

Exeter Elderly, located at 501 North B Street in Exeter, requested and is being recommended for a reservation of \$505,640 in annual federal tax credits and \$1,685,466 in total state tax credits to finance the rehabilitation of 23 units of housing serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will be developed by Self-Help Enterprises and is located in Senate District 12 and Assembly District 32.

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-25-100  
**Project Name** Exeter Elderly  
Site Address: 501 North B Street  
Exeter, CA 93221  
County: Tulare  
Census Tract: 15.01

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total *</b>
Requested:	\$505,640	\$1,685,466
Recommended:	\$505,640	\$1,685,466

\* The applicant made an election not to sell (Certificate) any portion of the state credits.

**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 / Principal Owner: Exeter Elderly LLC  
General Partner Type: Nonprofit  
Parent Company: Self-Help Enterprises  
Developer: Self-Help Enterprises  
Investor/Consultant: Red Stone Equity Partners  
Management Agents: AWI Management Corporation

**Project Information**

Construction Type: Rehabilitation-Only  
 Total # Residential Buildings: 3  
 Total # of Units: 24  
 No. & % of Tax Credit Units: 23 100%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: USDA Sections 515 / 521 (23 Units - 100%)

**Information**

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

**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:	3	10%
At or Below 40% AMI:	5	20%
At or Below 50% AMI (Rural):	10	40%
At or Below 60% AMI:	5	20%

**Unit Mix**

24	1-Bedroom Units
24	Total Units

<u>Unit Type &amp; Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	30%	\$528
5 1 Bedroom	40%	\$705
10 1 Bedroom	50%	\$881
5 1 Bedroom	60%	\$1,057
1 1 Bedroom	Manager's Unit	\$0

**Project Cost Summary at Application**

Land and Acquisition	\$1,749,443
Construction Costs	\$0
Rehabilitation Costs	\$3,432,020
Construction Contingency	\$646,353
Relocation	\$168,000
Architectural/Engineering	\$195,000
Const. Interest, Perm. Financing	\$506,317
Legal Fees	\$155,000
Reserves	\$372,525
Other Costs	\$183,026
Developer Fee	\$732,811
Commercial Costs	\$0
<b>Total</b>	<b>\$8,140,495</b>

**Residential**

Construction Cost Per Square Foot:	\$229
Per Unit Cost:	\$339,187
True Cash Per Unit Cost*:	\$339,187

<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank	\$3,991,623	USDA 515 (New)	\$1,896,171
USDA 515 (New)	\$1,896,171	USDA 515 (Existing)	\$99,346
USDA 515 (Existing)	\$99,346	RCAC <sup>1</sup>	\$500,000
RCAC <sup>1</sup>	\$500,000	NeighborWorks	\$300,000
NeighborWorks	\$300,000	Acquired Reserves	\$270,557
Acquired Reserves	\$270,557	Tax Credit Equity	\$5,074,421
Deferred Costs	\$710,356	<b>TOTAL</b>	<b>\$8,140,495</b>
Tax Credit Equity	\$372,442		

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

<sup>1</sup>Rural Community Assistance Corporation

**Determination of Credit Amount(s)**

Requested Eligible Basis (Rehabilitation):	\$5,618,219
130% High Cost Adjustment:	No
Applicable Fraction:	100.00%
Qualified Basis (Rehabilitation):	\$5,618,219
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$505,640
Total State Credit:	\$1,685,466
Approved Developer Fee (in Project Cost & Eligible Basis):	\$732,811
Federal Tax Credit Factor:	\$0.76421
State Tax Credit Factor:	\$0.71806

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>At-Risk</b>
Self-Score Final:	<b>66.872%</b>
CTCAC Final:	<b>66.872%</b>

**Significant Information / Additional Conditions**

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

The applicant has requested and been granted a waiver for not being able to meet 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 Exeter, 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.

<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 library	3	3	3
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	5	5	0
Senior project within 1 mile of daily operated senior center/facility	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 mile of a pharmacy	2	2	2
Highest or High Resource Area	8	8	0
<b>Service Amenities</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES</b>			
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5
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
<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 RE-APPLICATIONS ARE REVIEWED WITHOUT RELIANCE ON PAST SCORING.**