

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**Project Staff Report
2025 Second Round
September 30, 2025**

Lakeview Terrace, located at Whitley Avenue and Pickerelle Avenue in Corcoran, requested \$2,181,127 in annual federal tax credits but is being recommended for \$2,179,948 in annual federal tax credits to finance the new construction of 71 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 16 and Assembly District 13.

The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Permanent Local Housing Allocation (PLHA) programs of HCD.

Project Number CA-25-101

Project Name Lakeview Terrace
Site Address: Whitley Avenue and Pickerelle Avenue
Corcoran, CA 93212
County: Kings
Census Tract: 13

Tax Credit Amounts	Federal/Annual	State/Total
Requested:	\$2,181,127	\$0
Recommended:	\$2,179,948	\$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: Lakeview Terrace SHE LLC
General Partner Type: Nonprofit
Parent Company: Self-Help Enterprises
Developer: Self-Help Enterprises
Investor/Consultant: California Housing Partnership
Management Agent: AWI Management Company

Project Information

Construction Type: New Construction
Total # Residential Buildings: 6
Total # of Units: 72
No. & % of Tax Credit Units: 71 100%
Federal Set-Aside Elected: 40%/60%
Federal Subsidy: HOME-ARP

Information

Set-Aside: Rural
Housing Type: Large Family
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:	8	10%
At or Below 40% AMI:	11	15%
At or Below 50% AMI (Rural):	29	40%
At or Below 60% AMI:	23	30%

Unit Mix

24	1-Bedroom Units
24	2-Bedroom Units
24	3-Bedroom Units
<u>72</u>	<u>Total Units</u>

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
2 1 Bedroom	30%	\$528
3 2 Bedrooms	30%	\$634
3 3 Bedrooms	30%	\$732
6 1 Bedroom	40%	\$705
3 2 Bedrooms	40%	\$846
2 3 Bedrooms	40%	\$977
8 1 Bedroom	50%	\$881
10 2 Bedrooms	50%	\$1,057
11 3 Bedrooms	50%	\$1,221
8 1 Bedroom	60%	\$1,057
7 2 Bedrooms	60%	\$1,269
8 3 Bedrooms	60%	\$1,465
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$1,245,245
Construction Costs	\$22,597,502
Rehabilitation Costs	\$0
Construction Contingency	\$1,399,429
Relocation	\$0
Architectural/Engineering	\$1,225,000
Const. Interest, Perm. Financing	\$2,100,427
Legal Fees	\$130,000
Reserves	\$178,386
Other Costs	\$1,567,094
Developer Fee	\$2,500,000
Commercial Costs	\$0
Total	\$32,943,083

Residential

Construction Cost Per Square Foot:	\$314
Per Unit Cost:	\$457,543
True Cash Per Unit Cost*:	\$457,543

Construction Financing		Permanent Financing	
<u>Source</u>	<u>Amount</u>	<u>Source</u>	<u>Amount</u>
US Bank	\$14,989,414	HCD: HOME-ARP	\$9,669,376
HCD: HOME-ARP	\$8,702,438	HCD: IIG	\$3,896,100
HCD: IIG	\$3,896,100	City of Corcoran: PLHA	\$634,313
City of Corcoran: PLHA	\$634,313	City of Corcoran: REAP 2.0	\$234,317
City of Corcoran: REAP 2.0	\$234,317	Capital Magnet Fund	\$1,000,000
Capital Magnet Fund	\$1,000,000	RCAC ¹	\$500,000
Deferred Costs	\$1,983,786	Tax Credit Equity	\$17,008,977
Tax Credit Equity	\$1,511,918	TOTAL	\$32,943,083

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

¹Rural Community Assistance Corporation

Determination of Credit Amount(s)

Requested Eligible Basis:	\$18,642,112
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,234,746
Applicable Rate:	9.00%
Total Maximum Annual Federal Credit:	\$2,179,948
Approved Developer Fee (in Project Cost & Eligible Basis):	\$2,500,000
Federal Tax Credit Factor:	\$0.78025

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:	Large Family
Self-Score Final:	75.388%
CTCAC Final:	75.388%

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-25-101 must be completed as part of the placed in service package.

Resyndication and Resyndication Transfer Event: None.

Local Reviewing Agency

The Local Reviewing Agency has not yet completed a site review of this project. Any negative comments in the LRA report will cause this staff report to be revised to reflect such comments.

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 2 miles of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4
Within 1 mile of a public middle school	3	3	3
Within 1 mile of medical clinic or hospital	3	3	3
Within 1 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. 60 hrs/yr instruction	5	5	5
After school program for school age children, minimum of 10 hours/week	5	5	5
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
Smoke Free Residence	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.