

Escalante Meadows, Project Description:

Escalante Meadows

11th Street

Guadalupe, CA



Escalante Meadows is a proposed 80-unit redevelopment (new construction) of an existing 52-unit Public Housing development in the City of Guadalupe. The project scope of work includes rehabilitation of existing public housing apartment homes as well as addition of 28 new units. It will also provide health care and child care services as part of the overall development in addition to incorporating a 3,000 square foot community center which will be made available to the community at-large.

The Santa Barbara County Housing Authority has been notified of being recommended for an award of \$12 million in State of California Affordable Housing and Sustainable Communities (AHSC) funding for Escalante Meadows. This funding is very competitive and challenging to acquire and this project represents the first award of AHSC for Santa Barbara County. To complement the AHSC funds, additional project funding in the amount of \$7.1 million for transportation services and amenities is also provided, representing a total AHSC award of \$19.1 million. Also, under Congress's recently approved Omnibus Budget Bill, Santa Barbara County congressional representative, Salud Carbajal, included \$2.5 million in funding for construction costs of the Escalante Meadows Community Center.

The Housing Authority has applied for federal 9% tax-credit financing and will be notified in June 2022 of award. This will represent the project final financing and once acquired, commencement of construction will occur in December 2022.

Escalante Meadows, Financing, Sources and Uses:

CONSTRUCTION PHASE

Uses of Funds

Land Cost/Acquisition (including Demo)	\$	3,480,000
Prepaid Lease (99 Year - 25% Community Center)		-
Construction		47,058,789
Contractor Fees		6,478,765
Financing Costs		4,742,902
Soft Costs		8,405,604
Reserves		966,633
Developer Fee		2,200,000
	\$	73,332,693

Sources of Funds-LIHTC

Construction Loan	\$	43,642,773
Tax Credit Equity-LIHTC (Federal)		4,399,560
Solar Tax Credit Equity		30,986
Seller Carry-Back Note		1,050,000
AHSC		-
CDBG-DR		1,377,665
HHC		5,600,000
AHP		-
Deferred Costs Through Construction		976,633
Deferred Developer Fee		1,655,076
	\$	58,732,693

Sources of Funds-Early Education/Wellness Center

HASBARCO Loan	\$	7,696,540
NMTC Investor Equity		3,203,460
HASBARCO Construction Loan		3,500,000
HASBARCO Developer Equity		200,000
	\$	14,600,000
	\$	73,332,693

PERMANENT PHASE

Uses of Funds

Land Cost/Acquisition	\$ 3,480,000
PrePaid 99 Year Lease - 25% Community Center	3,500,000
Construction	47,058,789
Contractor Fees	6,478,765
Financing Costs	4,742,902
Soft Costs	8,405,604
Reserves	966,633
Developer Fee	2,200,000
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	\$ 76,832,693

Sources of Funds-LIHTC

Permanent Loan	\$ 19,300,000
Tax Credit Equity-LIHTC (Federal)	21,997,800
Solar Tax Credit Equity	154,930
Seller Carry-Back Note	1,050,000
AHSC	11,731,995
CDBG	1,377,665
HHC	5,600,000
AHP	1,000,000
Deferred Costs Through Construction	-
Deferred Developer Fee	20,303
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	\$ 62,232,693

Sources of Funds-Early Education/Wellness Center

HASBARCO Loan	\$ 7,696,540
NMTC Investor Equity	3,203,460
HASBARCO Construction Loan	3,500,000
HASBARCO Developer Equity	200,000
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	\$ 14,600,000
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	\$ 76,832,693