

Escalante Meadows, Project Description

Escalante Meadows

11th Street

Guadalupe, CA



Escalante Meadows (the “Project”), is an 80-unit redevelopment (new construction) of an existing 52-unit Public Housing development in the City of Guadalupe. The project scope of work includes demolition and reconstruction of the existing public housing apartment homes as well as addition of 28 newly-constructed apartments, in a configuration consisting of ten (10) buildings. Of the 80 Project units, this includes 12 one-bedroom units, 24 two-bedroom units, 25 three-bedroom units and 12 four-bedroom units. In addition, one three-bedroom unit is reserved as a manager’s unit and two three-bedroom units are market-rate units. The Project also incorporates within the development a 19,000 square foot community center that will serve residents of Escalante Meadows as well as the greater Guadalupe community and adjoining areas; this Community Center also includes a health care/wellness center and early childhood education/child care center.

The Santa Barbara County Housing Authority has received an award of approximately \$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 this, additional AHSC funding in the amount of \$7.1 million are provided for transportation services and amenities for the City of Guadalupe, representing a total AHSC award of \$19.1 million. These transportation services and amenities will be of benefit to the city of Guadalupe overall as well as to Project residents. Moreover, under Congress’s recently approved Omnibus Budget Bill, Santa Barbara County congressional representative, Salud Carbajal, included \$2.5 million in funding earmarked under congressional Community Planning Funds (CPF), towards construction costs of the Escalante Meadows Community Center.

The County has also worked with the State of California Housing and Community Development Department to realize State CDBG Disaster Recovery Multi-Family Housing Program funds (CDBG-DR MHP), funds related to housing mitigation loss resulting from the 2017 Thomas fire and attendant debris flow, as well as State of California Housing for a Healthy California (HHC), funds and Federal Home Loan Bank Affordable Housing Program (AHP), funds. In June 2022, The Housing Authority has applied for and since received federal 9% tax-credit financing representing the final component of Project financing.

The Project Sources and Uses required to complete construction are reflected in Table 1 below.

In regard to the Project schedule, closing on the construction loan is projected for mid-November 2022, commencement of construction immediately thereafter, with Project completion in April 2024. Full occupancy of the Project units is projected for July 2024.

The Community Center budget is a separate component of the Project and independent of the Project construction budget. In the aggregate, the Community Center budget is estimated to be in the amount of \$14,600,000.

Table 1: Escalante Meadows, Project Sources Required to Complete Construction	
<i>Source</i>	<i>Amount</i>
Pacific Western Bank, Private Loan	16,100,000
Enterprise Community Partners, Solar Tax Credits	164,613
County Housing Authority -Seller Carry Back Note	1,050,000
Affordable Housing and Sustainable Communities (AHSC)	11,731,995*
Housing for a Healthy California (HHC)	5,600,000
CDBG-DR-MHP	1,377,665
Federal Home Loan Bank, Affordable Housing Program (AHP), Funds	1,000,000
Deferred Developer Fee	43,795
Low-Income Housing Tax Credit Equity (LIHTC)	23,375,000
Total Project Sources/Cost to Develop	60,443,068

*Does not include the \$9.1 million for related transportation and amenities.