



Crescent Meadows Homekey+ Application Summary

Summary of Homekey+ Opportunity: Self-Help Enterprises (SHE) has identified the opportunity to apply for Homekey+ funding for the initial phase of senior affordable housing development at Crescent Meadows. SHE is seeking authorization from the City of Visalia to serve as a co-applicant for Homekey+ funding.

While the Homekey+ program was not really designed to be compatible with low-income housing tax credits, there is one opportunity to align the funding sources. The opportunity includes a January tax credit application and a March Homekey+ application, with start of construction in October. To take advantage of this opportunity, we need to move quickly.

SHE proposes an application for Homekey+ funds in the amount of \$10,800,000 to support 24 Homekey+ units. These units will be set aside for individuals experiencing homelessness, or at-risk of homelessness, including a priority for veterans in a portion of the units, and will be designated as permanent supportive housing (PSH). Referrals for the Homekey+ units will be made from the Kings/Tulare Homeless Alliance Coordinated Entry System (CES) and/or directly from CalVets. Referrals will likely include individuals residing at the Visalia Navigation Center who need permanent supportive housing.

Benefits of this approach include:

- Ability to leverage Homekey + funds for 24 PSH senior units and the construction of 56 units of affordable senior housing.
- Expanded ability to partner with the Visalia Navigation Center and other local organizations working to re-house individuals and/or prevent homelessness.
- Many seniors are on a fixed income and are chronically at-risk of homelessness. This funding allows housing for individuals at-risk of homelessness.
- The project design includes robust housing stability services, including behavioral health support from Tulare County, health and wellness services, transportation to the Visalia PACE facility and focused senior services, enrichment and wellness activities coordinated by SHE and VSH, and much more!
- This is a viable funding pathway which would allow for construction by 2025.

Project Description: Crescent Meadows is a new, affordable, senior rental community being developed by Self-Help Enterprises (SHE) in partnership with Visalia Senior Housing (VSH). The proposed project is located on a portion of the 6.36-acre site located at the northwest corner of Ferguson Ave. And N. Dinuba Blvd. Crescent Meadows offers 80 units comprised of one and two-bedroom floorplans to serve seniors. The entire project will be affordable senior housing serving individuals over the age of 62, and 24 units will be set aside for individuals experiencing

homelessness, or at-risk of homelessness, and will be designated as PSH. The project includes a community center which will provide office space for the full-time on-site manager and resident services staff and will be available for gatherings and community workshops. Crescent Meadows will be an all-electric project which includes renewable solar PV to off-set 100% of the residential and common area electrical loads, resulting in a project that is also affordable to operate and zero net energy. SHE will also incorporate extensive water conservation measures including highly efficient drip irrigation systems, thoughtful hardscapes, and low water use landscaping. Site amenities include a 4,000 sq. ft. community center, pickleball courts, accessible drop off/pick up locations for family access, well designed community spaces that encourage socialization and passive recreation, and a loop walking trail that connects with the existing Visalia trail system to allow for safe and accessible recreation. The community center will be equipped with an active listening system to allow ease of use for the hearing impaired, and the partnership with Family Healthcare Network will allow aging-in-place supports to extend the length of time residents can remain independently housed. SHE will coordinate with VSH on other services, including wellness programs, community engagement and socialization activities.

Unit Mix:

Unit Size	AMI Level	# of Units	Homekey+
1-bedroom	30%	21	Yes
2-bedroom	30%	3	Yes
1-bedroom	40%	7	No
2-bedroom	40%	1	No
1-bedroom	50%	28	No
2-bedroom	50%	4	No
1-bedroom	80%	8	No
2-bedroom	80%	7	No
2-bedroom	Managers Unit	1	No
Total		80	

Partners: Visalia Senior Housing is a member of the ownership structure and would be included in the application. Self-Help Enterprises would be the lead applicant and sponsor and would guarantee performance on the project and contract with HCD. Tulare County has confirmed they would be willing to provide behavioral health services at the site, and Family Healthcare Network (FHCN) clinic would provide PACE services to all eligible seniors, including transportation. CalAIM services on site are also an option and can be provided by a local partner (Kings View or RH Community Builders). SHE/VSH will need a government co-applicant for the Homekey+ application and is requesting the City of Visalia be the co-applicant for the Homekey+ application.

Timeline: In order to leverage the Homekey+ and meet the programmatic performance timeline, SHE will need to apply for 4% low-income housing tax credits and tax-exempt bonds no later than January 28, 2025. These applications are submitted to CTCAC and CDLAC in a combined joint application and awards will be made April 8, 2025. The Homekey+ application is due March 14, 2025, with awards in June 2025. If successful, the project would need to be under construction by October 5, 2025.

Other Project Funding: SHE has secured \$5,713,291 from the National Housing Trust Fund program (NHTF) and \$1,369,665 from the Tulare County Association of Governments (TCAG) through the Regional Early Action Planning (REAP) grant program. The tax credit application will yield \$15,241,594 and the Homekey+ request is \$10,800,000.

About Homekey+: Housing stability is vital to mental health wellness. With safe, affordable housing, and supportive services to address behavioral health challenges, California's most vulnerable residents will have the foundation they need to thrive. With \$2.2 billion in funding allocated from the passage of Proposition 1, HCD will expand on the success of its Homekey Program to help support the development of permanent supportive housing for veterans and individuals at risk of or experiencing homelessness and with mental health or substance use challenges.

Homekey+ is the permanent housing component of the Behavioral Health Infrastructure Bond Act, part of Proposition 1 passed by California voters in March 2024. With funding allocated from the Bond Act, the California Department of Housing and Community Development (HCD), in partnership with CalVet, will expand the successful Homekey Program and honor the State's long-standing commitment to housing veterans to help support the development of permanent affordable housing with supportive services for veterans and individuals with mental health or substance use challenges who are at risk of, or experiencing, homelessness.

Homekey+ will provide applicants the flexibility to take advantage of opportunities available within their specific communities that will result in the speedy acquisition and availability of new homes with a focus on cost containment. It will also finance new construction for projects that can be built quickly in a cost-efficient manner. Examples of eligible uses include acquisition and rehabilitation of existing sites (e.g. hotels/motels, apartments), commercial properties, master leasing, new construction, and the purchase of affordability covenants.

For more information, please visit the factsheet:

<https://www.hcd.ca.gov/sites/default/files/docs/grants-and-funding/homekey/homekey-plus-factsheet.pdf>