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FOR IMMEDIATE RELEASE

Chico to Celebrate Grand Opening of The Foundation ***Affordable housing for low-income families, seniors, and individuals with special needs lays “The Foundation” for better lives and a brighter future***

Chico, Calif., August 15, 2024 – Jamboree Housing Corporation, in partnership with the Butte County Affordable Housing Development Corporation (BCAHDC), will hold a ribbon-cutting ceremony for its latest affordable housing development, The Foundation, on Thursday, August 15th. The Foundation offers a total of 59 units, 58 of which are affordable homes for individuals, working families, vulnerable seniors, and those with special needs.

The city’s need for more quality affordable housing is great, especially since Butte County was the epicenter of the 2018 Camp Fire, the 2021 Dixie Fire, and other recent fires including the ongoing Park Fire. As the deadliest and most destructive wildfire in the state’s history, the Camp Fire destroyed more than 18,000 structures – nearly 75% of which were residential homes. “The City of Chico has done so much to address the need for housing, especially for those displaced by the devastating Camp Fire,” says Jamboree CEO Laura Archuleta. “The Foundation is a result of their dedication to filling this essential need.”

Jamboree worked with the state to leverage available federal tax credits, which are administered by the California Tax Credit Allocation Committee (TCAC) and, in many ways, are the cornerstone of the affordable housing industry.

California State Treasurer Fiona Ma explains, “Following the Camp Fire and other natural disasters, California was able to allocate additional federal housing tax credits to communities in the most affected areas. Butte County was one of those areas. Working in collaboration with local communities and housing advocates, we have made efficient use of the state’s limited resources to produce affordable, attainable, and high-quality housing like The Foundation.”

Butte County Supervisor Tami Ritter agrees. “Opening The Foundation marks a significant achievement in the County’s commitment to expanding affordable housing and combating homelessness,” she says. “By investing Disaster Relief funds into this new apartment community, the County is playing a crucial role in rebuilding our region and enhancing housing opportunities.”

The Foundation is Jamboree's first affordable housing community in Chico and is built on land previously owned by the Jesus Center, a local nonprofit dedicated to helping those facing homelessness, hunger, and poverty find community and support. Its name, The Foundation, is a nod to the site's long history; originally constructed as the Chico Ice Company in the early 1900s, no fewer than seven layers of foundation were revealed when Jamboree first began developing the urban infill site. More importantly, the name reflects the importance of stable housing for all families, which is foundational for healthy living.

The project was made possible through funding from a variety of sources, including nearly \$3 million from the City of Chico via HOME and CDBG funding programs, \$659,000 in permanent financing from the Disaster Recovery Multifamily Housing Program (DR-MHP) funding from the California Department of Housing and Community Development (HCD) and administered by Butte County, \$17.3 million in construction financing from Banner Bank, and approximately \$22 million in tax credit equity (9% disaster tax credits) from CREA. In addition, the Butte County Housing Authority provided 43 Project-Based Vouchers over 20 years, valued at approximately \$11.5 million.

"The legacy of The Foundation site has been so beautifully preserved by the magnificent transformation facilitated by the collaborative efforts of Jamboree, Butte County Affordable Housing Development Corporation, and their partners," says Richard Shea, Senior Vice President of CREA. "CREA is proud to have been able to facilitate over \$21 million of investment in this project, and we appreciate the opportunity to partner with such an amazing team and community."

Larry Guanzon, Executive Director of the Butte County Housing Authority, adds, "The Housing Authority of the County of Butte and Butte County Affordable Housing Development Corporation is honored to be partners with Jamboree Housing in providing another quality affordable housing property for the Chico Community."

The Foundation offers a combination of studio (20), one-bedroom (30), and two-bedroom (8) apartments for residents, in addition to a three-bedroom single-family home for the onsite manager. The brick façade of the four-story residential building connects the surrounding residential neighborhood with the local commercial corridor at the gateway to Chico's downtown.

The housing complex itself features a community room and kitchen as well as a community garden, computer lab, a courtyard with a covered picnic area, and a dog run. Many apartment homes feature balconies to encourage residents to enjoy the outdoors and build community connections. A rooftop solar array was installed, which will reduce resident utility bills by up to 50%, providing cost savings as well as long-term sustainability. Onsite parking is available for residents.

In keeping with the legacy of the former Jesus Center, 27 apartments are reserved for individuals with special needs. Onsite resident services that support health, well-being, and self-sufficiency, are tailored to meet the unique needs of residents.

EVENT DETAILS

Where: 1297 Park Ave, Chico, CA 95928

When: August 15, 2024, 10:00-11:30am

Parking: Onsite for media only, all others park on the street



LOCATION

1297 Park Avenue, Chico, CA 95928

COMPLETION

July 2024

DESCRIPTION

The Foundation offers 59 homes for individuals, working families, vulnerable seniors, and those with special needs earning up to 30-60% of the Area Median Income (AMI). Of the 58 income-restricted apartments, 43 are supported with Project Based Vouchers (PBV). In a joint venture partnership with the Butte County Affordable Housing Development Corporation (BCAHD) and encouraged by the new Southwest Chico Neighborhood Improvement Plan, Jamboree's reuse and transformation of this site furthers the city's strategic goal to promote accessible housing for low- and extremely low-income households while continuing to revitalize and diversify Chico's downtown area.

The Foundation offers a combination of studio (20), one-bedroom (30), and two-bedroom (8) apartments for residents, as well as a three-bedroom single-family home for the onsite manager. Special design consideration of the four-story residential building takes advantage of the Park Avenue commercial corridor zone. The brick façade bridges the surrounding residential neighborhood with the local commercial corridor aesthetic, meeting the architectural design vision for the corridor's future.

Common areas on the ground floor feature a multi-purpose community room for gatherings and communal

dining with a kitchen, a computer room, a conference room, and offices for leasing, property management, and service providers. A courtyard in the center of the complex promotes community gatherings and recreation with a covered picnic area and BBQ grill, a flexible outdoor activity area, bench seating throughout the courtyard, and a dog run. Many apartment homes feature balconies to encourage residents to enjoy the outdoors and build community connections. Onsite parking is available for residents.

Located on the former site of the Jesus Center and extending its legacy of helping those facing challenges, **The Foundation** reserves 27 apartments for individuals with special needs. Services at the property are tailored to meet the unique needs of residents. Programs that foster learning, health and wellness, and community building are provided.

In Jamboree's ongoing commitment to sustainability, the development is designed to be energy efficient, lowering energy consumption, providing a cost-saving benefit, and promoting residents' health.

RESIDENT SERVICES

Jamboree creates strong, healthy communities that provide opportunities and resources for residents, as well as those living in the surrounding neighborhood, to enrich their quality of life. Activities include on site services that increase self-sufficiency, plus health and wellness programming for families and seniors. An onsite resident services coordinator from Jamboree's Community Impact team will assist residents in accessing other local community services and resources.

AMENITIES

- Community Room
- Community Kitchen
- Community Garden
- Laundry Facilities
- Computer Lab
- BBQ Area
- Dog Run
- Bike Parking and Bike Repair Stations
- Onsite Resident Services
- Onsite Parking
- Onsite Property Management



PROXIMITY

- 0.2 Miles – Park Village Shopping Center
- 0.3 Miles – Chico Country Day Middle School
- 0.6 Miles – Downtown Chico
- 0.9 Miles – Ampla Health South Chico Medical Clinic
- 1.3 Miles – California State University, Chico and Chico Junior High School
- 1.6 Miles – Chico Crossroads Shopping Mall (Groceries, Various Stores)

RENT

Of the 59 units, 58 are income-restricted and 43 are supported with Project Based Vouchers (PBVs). Residents earning up to 30%-60% of the Area Median Income will pay a portion of their rent based on their income, with rent amounts not to exceed \$985 per month depending on unit size.*

*[*Rents are subject to change based on annually published HUD rents for Butte County, CA]*

JAMBOREE'S ROLE

- Collaborate with regional partners to determine the appropriate target population and financial feasibility of the development.
- Coordinate all architectural and engineering plans and entitlements
- Secure all development financing
- Manage construction project, marketing, and lease-up
- Asset management and oversee third-party property management
- Provide comprehensive resident services and coordination of all onsite agencies and service providers
- Operate property long-term

CONSTRUCTION

Architect: Kuchman Architects

Landscape Architect: Brian Firth Landscape Architect, Inc.

General Contractor: Modern Building, Inc.

Property Management: Domus Management Company

OTHER STAKEHOLDERS

City of Chico: \$1.1 million in permanent financing from HOME funds and \$1.8 million from Community Development Block Grant (CDBG) funds

County of Butte: \$659,000 in permanent financing from Disaster Recovery Multifamily Housing Program (DR-MHP) funding administered by the California Department of Housing and Community Development

Housing Authority of the County of Butte: 43 Project-Based Vouchers over 20 years, valued at approximately \$11.5 million

Banner Bank: \$17.3 million in construction financing

CREA: Approximately \$22 million in tax credit equity (9% disaster tax credits)



UNIT MIX

(58 Residential Units and 1 Manager Unit)

Studio	One Bedroom	Two Bedroom	Manager's Unit
20 studios	30 units	8 units	1 unit (179 E 12 th Street)
476 & 486 square feet	647 & 652 square feet	885 square feet	1,189 square feet

AREA MEDIAN INCOME

19 Units at 30% AMI	23 Units at 40% AMI	7 Units at 50% AMI	3 Units at 55% AMI	6 Units at 60% AMI
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LAND STATS

Density	Lot Size	Building Size
51.3 dwelling units per acre	1.15 acres	55,476 square feet

TOTAL COSTS

Acquisition Costs	Soft Development Costs	Hard Development Costs	Total Development Costs
\$935,725	\$7,618,986	\$18,408,181	\$26,962,892

Costs per square foot (based on total square footage excluding acquisition value)	Overall Per Unit Cost (based on total unit count excluding acquisition value)
\$469 per square foot	\$441,137

ABOUT JAMBOREE

Jamboree Housing Corporation (Jamboree) is an award-winning, broad-based nonprofit housing development company that develops, acquires, renovates, and manages permanently affordable rental and ownership housing throughout California for 24,000+ residents, working families, seniors, veterans, and people with special needs. Founded in 1990 and headquartered in Irvine, CA, Jamboree is a leading community development organization committed to sustaining excellence with high quality affordable housing that benefits the environment, economy, and local communities. Jamboree currently oversees \$1.5 billion in affordable housing developments

in its development pipeline as part of a \$3.2 billion asset portfolio including the development of and/or ownership interest in more than 11,000 homes in more than 110 California communities. Resident services with designated staff that foster learning, health and wellness, and community building are offered onsite at many Jamboree properties.

For more information, visit jamboreehousing.com and follow Jamboree on LinkedIn, Facebook, Instagram, and Twitter at @JamboreeHousing.