

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, CALIFORNIA, UNITED STATES, August 15, 2024 /EINPresswire.com/ -- Jamboree Housing Corporation, in partnership with the Butte County Affordable Housing Development Corporation (BCAHD), 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.”



8 of the Speakers at the Grand Opening from left to right: Laura Archuleta, Deepika Tandon, Tami Ritter, Larry Guanzon, Marina Wiant, Richard Shea, Nancy Abreu, Michael Massie

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

When: Thursday, August 15th, 10:00AM - 11:30AM

Where: The Foundation; 1297 Park Ave. Chico, CA 95928

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

Who:

1. Laura Archuleta, President & CEO, Jamboree
2. Deepika Tandon, Councilmember, District 7, City of Chino
3. Tami Ritter, Supervisor, District 3 County of Butte
4. Larry Guanzon, Executive Director, Housing Authority of the County of Butte
5. Marina Wiant, Executive Director, California Tax Credit Allocation Committee
6. Richard Shea, Senior Vice President, CREA
7. Nancy Abreu, Senior Vice President & Director of Affordable Housing, Banner Bank
8. Michael Massie, Executive VP & Chief Development Officer, Jamboree
9. Debra Roabe, Resident Speaker

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