

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**May 23, 2007**  
**Executive Summary**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by Sarah Lester.*

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Requested:** Tax-exempt \$1,365,000

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**Project Name:** Riverwood Apartments  
**Project Address:** 21424 South Marks Avenue  
**Project City, County, Zip Code:** Riverdale, Fresno, 93656

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**Project Sponsor Information:**  
**Name:** Fresno 2007 Community Partners, LP (Fresno 2007 Partners, LLC and Wilfred N. Cooper, Jr., an individual)  
**Principals:** Wilfred N. Cooper, Jr.

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**Project Financing Information:**  
**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Private Placement Purchaser:** Citicorp North America, Inc. (Citibank)  
**TEFRA Hearing:** April 24, 2007

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**Description of Proposed Project:**  
**State Ceiling Pool:** Rural  
**Total Number of Units:** 41, plus 1 manager unit  
**Type:** Acquisition and Rehabilitation  
**Type of Units:** Family / Federally Assisted At-Risk

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**Description of Public Benefits:**  
**Percent of Restricted Rental Units in the Project: 100%**  
24% (10 units) restricted to 50% or less of area median income households; and  
76% (31 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1, 2 and 3 bedrooms

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**Term of Restrictions:** 55 years

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**Estimated Total Development Cost:** \$3,014,562  
**Estimated Hard Costs per Unit:** \$ 17,191 (\$704,821/41 units)  
**Estimated per Unit Cost:** \$ 73,526 (\$3,014,562/41 units)  
**Allocation per Unit:** \$ 33,293 (\$1,365,000/41 units)  
**Allocation per Restricted Rental Unit:** \$ 33,293 (\$1,365,000/41 restricted units)

| <b>Sources of Funds:</b>       | <u>Construction</u> | <u>Permanent</u>   |
|--------------------------------|---------------------|--------------------|
| Tax-Exempt Bond Proceeds       | \$1,365,000         | \$ 438,000         |
| Developer Equity               | \$ 37,166           | \$ 37,166          |
| LIH Tax Credit Equity          | \$ 204,088          | \$1,131,088        |
| Direct & Indirect Public Funds | <u>\$1,408,308</u>  | <u>\$1,408,308</u> |
| Total Sources                  | \$3,014,562         | \$3,014,562        |

| <b>Uses of Funds:</b>        |                   |
|------------------------------|-------------------|
| Acquisition Cost             | \$1,610,000       |
| Hard Construction Costs      | \$ 704,821        |
| Architect & Engineering Fees | \$ 30,012         |
| Contractor Overhead & Profit | \$ 88,200         |
| Developer Fee                | \$ 209,009        |
| Cost of Issuance             | \$ 61,152         |
| Capitalized Interest         | \$ 25,489         |
| Other Soft Costs             | <u>\$ 285,879</u> |
| Total Uses                   | \$3,014,562       |

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**Legal Questionnaire:**

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed to question the financial viability or legal integrity of the Applicant.

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**Total Points:** 75 out of 128  
[See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approve \$1,365,000 in tax-exempt bond allocation.

**ATTACHMENT A**

**EVALUATION SCORING:**

| Point Criteria  | Maximum Points Allowed for Non-Mixed Income Projects | Maximum Points Allowed for Mixed Income Projects | Points Scored |
|---|--|--|---------------|
| Federally Assisted At-Risk Project or HOPE VI Project   | 20   | 20   | 20            |
| Exceeding Minimum Income Restrictions:<br>Non-Mixed Income Project<br>Mixed Income Project  | 35   | 15   | 35            |
| Gross Rents   | 5  | 5  | 5             |
| Exceeding Minimum Rent Restrictions<br>[Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project] | [10]   | [10]   | 0             |
| Large Family Units  | 5  | 5  | 0             |
| Leveraging  | 10   | 10   | 10            |
| Community Revitalization Area   | 15   | 15   | 0             |
| Site Amenities  | 10   | 10   | 5             |
| Service Amenities   | 10   | 10   | 0             |
| Sustainable Building Methods  | 8  | 8  | 0             |
| New Construction  | 10   | 10   | 0             |
| Negative Points   | NA   | NA   | 0             |
| <b>Total Points</b>   | <b>128</b>   | <b>108</b>                                       | <b>75</b>     |

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.