

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**March 26, 2008**  
**Staff Report**  
***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 \$3,000,000

The amount of allocation requested is supplemental to the \$24,000,000 of allocation the Project received in September 2006 and December 2006. According to the Project Sponsor, additional allocation is needed to satisfy the 50% test requirements associated with the allocation of Low Income Housing Tax Credits.

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**Project Name:** Sycamore Senior Village  
**Project Address:** 333 North F Street  
**Project City, County, Zip Code:** Oxnard, Ventura, 93030

The proposed project is located in a Community Revitalization area, more specifically the HERO Redevelopment Project Area.

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**Project Sponsor Information:**  
**Name:** Sycamore Senior Apartments, LP (GTS Property Santa Ana, Inc.)  
**Principals:** Bien Gan Oei

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe, LLP  
**Underwriter:** Capmark Securities  
**Credit Enhancement Provider:** ARCS Commercial Mortgage Company, LP / Fannie Mae  
**Private Placement Purchaser:** Not Applicable  
**TEFRA Hearing:** November 14, 2006

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 227, plus 2 manager units  
**Type:** New Construction  
**Type of Units:** Senior

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**Description of Public Benefits:**  
**Percent of Restricted Rental Units in the Project: 20%**  
100% (227 units) restricted to 60% or less of area median income households.  
**Unit Mix:** Studio, 1 and 2 bedrooms

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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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**Recommendation:**

Staff recommends that the Committee approve the supplemental request of \$3,000,000 in tax-exempt bond allocation.

**REVISED SOURCES AND USES**

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$27,000,000	\$27,000,000
Developer Loan	\$ 5,154,486	\$ 5,154,486
GIC Income	\$ 195,000	\$ 195,000
LIH Tax Credit Equity	\$15,240,092	\$19,050,115
Bridge Loan	\$ 3,810,023	\$ 0
Other (Def. Dev. Fee)	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>
Total Sources	\$53,899,601	\$53,899,601
<b>Uses of Funds:</b>		
Land Costs	\$ 6,750,000	
On-Site & Off-Site Costs	\$ 2,180,000	
Hard Construction Costs	\$29,510,706	
Architect & Engineering Fees	\$ 1,440,870	
Contractor Overhead & Profit	\$ 1,600,000	
Developer Fee	\$ 2,500,000	
Cost of Issuance	\$ 1,285,000	
Capitalized Interest	\$ 4,372,000	
Other Soft Costs	<u>\$ 4,261,025</u>	
Total Uses	\$53,899,601	