

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**January 28, 2009**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by: John Weir*

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Requested:**

**Tax-exempt:** \$27,700,000

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**Project Information:**

**Name:** St. Joseph's Senior Apartments  
**Project Address:** 2647 International Boulevard  
**Project City, County, Zip Code:** Oakland, Alameda, 94601

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

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**Project Sponsor Information:**

**Name:** St. Joseph's Senior, L.P. (Northpoint Housing Inc. and Bridge Regional Partners, Inc.)  
**Principals:** Carol Galante, Lydia Tan, Susan Johnson, and D. Valentine for both Northpoint Housing Partners Inc. and Bridge Regional Partners, Inc.

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**Project Financing Information:**

**Bond Counsel:** Quint & Thimmig LLP  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Private Placement Purchaser:** U.S. Bank National Association  
**TEFRA Hearing:** August 20, 2008

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**Description of Proposed Project:**

**State Ceiling Pool:** General  
**Total Number of Units:** 83, plus 1 manager unit  
**Type:** New Construction  
**Type of Units:** Senior Citizens

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**Description of Public Benefits:**

**Percent of Restricted Rental Units in the Project:** 100%  
100% (83 units) restricted to 50% or less of area median income households.  
**Unit Mix:** Studio & 1 bedroom

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**Term of Restrictions:**

**Income and Rent Restrictions:** 55 years

<b>Estimated Total Development Cost:</b>	\$	40,157,424	
<b>Estimated Hard Costs per Unit:</b>	\$	215,763	(\$17,908,314 /83 units)
<b>Estimated per Unit Cost:</b>	\$	483,824	(\$40,157,424 /83 units)
<b>Allocation per Unit:</b>	\$	333,735	(\$27,700,000 /83 units)
<b>Allocation per Restricted Rental Unit:</b>	\$	333,735	(\$27,700,000 /83 restricted units)

The Project has total project costs that appear high for the geographic area in which it is located. According to the Project sponsor, the high cost is due to the modifications needed to provide senior housing, the retrofitting needed to comply with current code standards and the restoration of historical features. The building was originally constructed in 1912 and is registered as an historical landmark.

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$ 27,700,000	\$ 4,579,324
Deferred Developer Fee	\$ 1,700,000	\$ 1,700,000
LIH Tax Credit Equity	\$ 1,174,583	\$ 11,696,160
Direct & Indirect Public Funds	\$ 8,416,110	\$ 16,282,713
Other: Foundation Grant	\$ 150,000	\$ 150,000
Historic Tax Credit Equity	\$ 0	\$ 5,749,227
<b>Total Sources</b>	<b>\$ 39,140,693</b>	<b>\$ 40,157,424</b>

<b>Uses of Funds:</b>	
Acquisition Costs	\$ 6,744,980
On & Off Site Costs	\$ 1,295,268
Hard Construction Costs	\$ 16,613,046
Architect & Engineering Fees	\$ 1,625,733
Contractor Overhead & Profit	\$ 1,618,053
Developer Fee	\$ 2,500,000
Relocation	\$ 625,487
Cost of Issuance	\$ 498,253
Capitalized Interest	\$ 1,581,199
Other Soft Costs	\$ 7,055,405
<b>Total Uses</b>	<b>\$ 40,157,424</b>

**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.

**Total Points:** 103 out of 128  
[See Attachment A]

**Recommendation:**

Staff recommends that the Committee approve \$27,700,000 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	0
Exceeding Minimum Income Restrictions:	35	15	35
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project]	[10]	[10]	0
Gross Rents	5	5	5
Large Family Units	5	5	0
Leveraging	10	10	10
Exceeding Minimum Term Restrictions	10	10	10
Community Revitalization Area	15	15	15
Site Amenities	10	10	10
Service Amenities	10	10	5
New Construction	10	10	10
Sustainable Building Methods	8	8	3
Negative Points	-10	-10	0
<b>Total Points</b>	<b>128</b>	<b>108</b>	<b>103</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.