

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**September 22, 2010**  
**Staff Report**

**REQUEST FOR AN AWARD OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**  
**RECOVERY ZONE ECONOMIC DEVELOPMENT BOND RE-ALLOCATION**

*Prepared by: Crystal Alvarez*

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**Applicant:** City of Oxnard

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**Allocation Amount Requested:**  
**Taxable Tax-Credit:** \$3,347,000

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**Project Name:**  
**Project Name:** RiverPark Maintenance Facility Project  
**Project Address:** 250 RiverPark Boulevard  
**Project City, County, Zip Code:** Oxnard, Ventura 93036

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**Project Information:**  
**Entity Using Bonds:** City of Oxnard

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**Project Financing Information:**  
**Bond Counsel:** Goodwin Procter, LLP  
**Credit Rating Letter:** Standard and Poor's  
**Public Sale:** Investor grade rating of A+  
**Adoption of Recovery Zone Designation Date:** January 12, 2010

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**Description of Proposed Project:**  
The facility is a 17,000 sq ft. building that will support the maintenance of the landscape areas and parks within the mixed-use RiverPark Development. The facility will include administrative offices with associated parking, general storage, a vehicle maintenance area, chemical storage, and generator storage.  
**Number of jobs created:** 0  
**Jobs-to-bond ratio:** N/A  
**Estimated total development cost:** \$10,560,000

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**Total Points:** 29 out of 100

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**Recommendation:**  
Staff recommends that the Committee approve \$3,347,000 in Recovery Zone Facility Bond re-allocation.

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

Taxable Tax-Credit Bond Proceeds	\$	6,060,000
Other Sources	\$	4,500,000
Total Sources	\$	10,560,000

- *Uses of Funds:*

Construction of New Building(s)	\$	6,210,000
Site Preparation	\$	2,150,000
Utilities Connection	\$	100,000
Acquisition & Installation of New Equip.	\$	290,000
Engineering/Architecture	\$	500,000
Legal ,Permits, etc.	\$	100,000
Bond Issuance Expenses	\$	121,200
Interest During Construction	\$	606,918
Bond Reserve Fund	\$	481,882
Total Uses	\$	10,560,000

**JOB CREATION:**

- *Total number of new jobs to be created and jobs to be retained within two years of project completion:*

	<b>Jobs Created</b>
<b>Management</b>	0
<b>Skilled/Semi-Skilled</b>	0
<b>Semi-skilled</b>	0
<b>Unskilled</b>	0
<b>Total</b>	0

- *Total Jobs/Allocation Ratio:* N/A

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed	Points Scored
Community Economic Need:		
1. Unemployment Rate of Project Area	10	0
2. Poverty Rate of Project Area	5	5
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	5
Job Creation Ratio (N/A)	25	0
Welfare to Work Program Participation	5	0
Employee Benefits	5	0
Average Hourly Wage	5	0
Land Use	6	0
Transit Corridor	7	7
Energy Efficiency	7	12
Leveraging	15	0
<b>Total Points</b>	100	29