

**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 Richard Fischer.*

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**Applicant:** Town of Mammoth Lakes

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**Allocation Amount Requested:** Tax-exempt \$10,500,000

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**Project Name:** Tavern Road Plaza Apartments  
**Project Address:** 105 Old Mammoth Road  
**Project City, County, Zip Code:** Mammoth Lakes, Mono, 93546

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**Project Sponsor Information:**  
**Name:** Tavern Road Plaza Associates,  
a California Limited Partnership (Mammoth Lakes  
Housing, Inc. and Roope, LLC)  
**Principals:** Kirk Stapp, Robert Clark, Mark Maldonado,  
Caleb Roope

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**Project Financing Information:**  
**Bond Counsel:** Quint & Thimmig, LLP  
**Underwriter:** Not applicable  
**Private Placement Purchaser:** US Bank National Association  
**TEFRA Hearing:** April 4, 2007

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**Description of Proposed Project:**  
**State Ceiling Pool:** Rural  
**Total Number of Units:** 30, plus 1 manager unit  
**Type:** New Construction  
**Type of Units:** Family, Special Needs

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**Description of Public Benefits:**  
**Percent of Restricted Rental Units in the Project: 100%**  
80% (24 units) restricted to 50% or less of area median income households; and  
20% (6 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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<b>Estimated Total Development Cost:</b>	\$19,268,555
<b>Estimated Hard Costs per Unit:</b>	\$ 457,308 (\$13,719,242/30 units)
<b>Estimated per Unit Cost:</b>	\$ 642,285 (\$19,268,555/30 units)
<b>Allocation per Unit:</b>	\$ 350,000 (\$10,500,000/30 units)
<b>Allocation per Restricted Rental Unit:</b>	\$ 350,000 (\$10,500,000/30 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$10,500,000	\$ 0
Developer Equity	\$ 0	\$ 499,399
Deferred Developer Fee	\$ 0	\$ 150,000
LIH Tax Credit Equity	\$ 500,000	\$ 7,363,397
Direct & Indirect Public Funds	<u>\$ 7,900,000</u>	<u>\$11,255,759</u>
Total Sources	\$18,900,000	\$19,268,555

<b>Uses of Funds:</b>	
On-Site & Off-Site Costs	\$ 960,891
Hard Construction Costs	\$12,758,351
Architect & Engineering Fees	\$ 453,977
Contractor Overhead & Profit	\$ 628,963
Developer Fee	\$ 1,682,360
Cost of Issuance	\$ 148,063
Capitalized Interest	\$ 1,062,753
Other Soft Costs	<u>\$ 1,573,197</u>
Total Uses	\$19,268,555

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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:** 93 out of 128  
 [See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approve \$10,500,000 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	NA
Exceeding Minimum Income Restrictions: Non-Mixed Income Project Mixed Income Project	35	15	35
Gross Rents	5	5	5
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project]	[10]	[10]	10
Large Family Units	5	5	5
Leveraging	10	10	10
Community Revitalization Area	15	15	0
Site Amenities	10	10	10
Service Amenities	10	10	0
Sustainable Building Methods	8	8	8
New Construction	10	10	10
Negative Points	NA	NA	NA
<b>Total Points</b>	<b>128</b>	<b>108</b>	<b>93</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.