

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**July 25, 2007**  
**Executive Summary**  
***REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A***  
***QUALIFIED RESIDENTIAL RENTAL PROJECT***

*Prepared by Crystal Alvarez.*

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**Applicant:** California Affordable Housing Agency

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**Allocation Amount Requested:** Tax-exempt \$1,800,000

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**Project Name:** College Manor Apartments  
**Project Address:** 4201 Racetrack Road  
**Project City, County, Zip Code:** Rocklin, Placer, 95677

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**Project Sponsor Information:**  
**Name:** Central Valley Coalition for Affordable Housing  
**Principals:** Alan Jenkins, Sid McIntyre, Steve Simmons, Jennifer Bertuccio, Renee Downum, Christina Alley

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**Project Financing Information:**  
**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Underwriter:** Not Applicable  
**Private Placement Purchaser:** Bank of America  
**TEFRA Hearing:** June 12, 2007

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 31 plus, 1 manager unit  
**Type:** Acquisition and Rehabilitation  
**Type of Units:** Family

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**Description of Public Benefits:**  
**Percent of Restricted Rental Units in the Project: 100%**  
32% (10 units) restricted to 50% or less of area median income households; and  
68% (21 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1, 2 bedrooms

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**Term of Restrictions:** 55 years

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<b>Estimated Total Development Cost:</b>	\$ 2,645,826
<b>Estimated Hard Costs per Unit:</b>	\$ 14,070 (\$436,200/31 units)
<b>Estimated per Unit Cost:</b>	\$ 85,349 (\$2,645,826/31 units)
<b>Allocation per Unit:</b>	\$ 58,064 (\$1,800,000/31 units)
<b>Allocation per Restricted Rental Unit:</b>	\$ 58,064 (\$1,800,000/31 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 1,800,000	\$1,250,000
Developer Equity	\$ 0	\$ 69,101
LIH Tax Credit Equity	\$ 160,000	\$ 826,725
Direct & Indirect Public Funds	<u>\$ 500,000</u>	<u>\$ 500,000</u>
Total Sources	\$ 2,460,000	\$2,645,826

<b>Uses of Funds:</b>	
Land Purchase	\$1,390,000
On-Site & Off-Site Costs	\$ 181,000
Hard Construction Costs	\$ 255,200
Architect & Engineering Fees	\$ 57,500
Contractor Overhead & Profit	\$ 44,000
Developer Fee	\$ 183,381
Relocation	\$ 20,000
Cost of Issuance	\$ 36,000
Capitalized Interest	\$ 57,750
Other Soft Costs	<u>\$ 420,995</u>
Total Uses	\$2,645,826

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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:** 73 out of 128  
[See Attachment #A]

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**Recommendation:**

Staff recommends that the Committee approve \$1,800,000 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: 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]	0
Large Family Units	5	5	0
Leveraging	10	10	10
Community Revitalization Area	15	15	10
Site Amenities	10	10	10
Service Amenities	10	10	0
Sustainable Building Methods	8	8	3
New Construction	10	10	0
Negative Points	NA	NA	0
<b>Total Points</b>	<b>128</b>	<b>108</b>	<b>73</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.