

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
January 23, 2008

***REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT***

Prepared by Crystal Alvarez.

Applicant: California Statewide Community Development Authority

Allocation Amount Requested: Tax-exempt \$11,000,000

Project Name: Bakersfield Family Apartments

Project Address: 1629 Lotus Lane
Project City, County, Zip Code: Bakersfield, Kern, 93307

Project Sponsor Information:

Name: Bakersfield Pacific Associates, a California Limited Partnership (Central Valley Coalition for Affordable Housing)

Principals: Christina Alley, Alan Jenkins, Sid McIntyre, Jennifer Bertuccio, Renee Downum, Steve Simmons

Project Financing Information:

Bond Counsel: Orrick, Herrington and Sutcliffe, LLP
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Private Placement Purchaser: Citicorp Municipal Mortgage, Inc.
TEFRA Hearing: August 29, 2007

Description of Proposed Project:

State Ceiling Pool: General
Total Number of Units: 79, plus 1 manager unit
Type: New Construction
Type of Units: Family

Description of Public Benefits:

Percent of Restricted Rental Units in the Project: 100%
49% (39 units) restricted to 50% or less of area median income households; and
51% (40 units) restricted to 60% or less of area median income households.
Unit Mix: 1, 2, 3, and 4 bedrooms

Term of Restrictions: 55 years

Estimated Total Development Cost:	\$17,374,106
Estimated Hard Costs per Unit:	\$ 149,299 (\$11,794,628/79 units)
Estimated per Unit Cost:	\$ 219,925 (\$17,374,106/79 units)
Allocation per Unit:	\$ 139,241 (\$11,000,000/79 units)
Allocation per Restricted Rental Unit:	\$ 139,241 (\$11,000,000/79 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$11,000,000	\$ 500,000
USDA 517 Loan	\$ 0	\$ 3,000,000
Deferred Developer Fee	\$ 1,036,610	\$ 802,720
LIH Tax Credit Equity	\$ 5,138,296	\$ 8,423,436
Direct & Indirect Public Funds	\$ 0	\$ 4,647,950
Other	\$ 199,200	\$ 0
Total Sources	\$17,374,106	\$17,374,106

Uses of Funds:	
Land Purchase	\$ 974,000
On-Site & Off-Site Costs	\$ 960,000
Hard Construction Costs	\$10,834,628
Architect & Engineering Fees	\$ 475,000
Contractor Overhead & Profit	\$ 1,047,560
Developer Fee	\$ 1,048,300
Cost of Issuance	\$ 297,299
Capitalized Interest	\$ 375,000
Other Soft Costs	\$ 1,362,319
Total Uses	\$17,374,106

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: 71.7 out of 128
 [See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$11,000,000 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]	6.7
Large Family Units	5	5	5
Leveraging	10	10	0
Community Revitalization Area	15	15	0
Site Amenities	10	10	10
Service Amenities	10	10	0
Sustainable Building Methods	8	8	0
New Construction	10	10	10
Negative Points	NA	NA	0
Total Points	128	108	71.7

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.