

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 3, 2008
Staff Report
2008 HOUSING ACT VOLUME CAP (H.R. 3221)
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by: Richard Fischer

Applicant: California Statewide Communities Development Authority

Allocation Amount Requested: **Tax-exempt:** \$15,570,000

Project Information:

Name: Whitney Ranch Apartments
Project Address: SW Corner of Wildcat Boulevard and West Ranch View Drive
Project City, County, Zip Code: Rocklin, Placer, 95765

Project Sponsor Information:

Name: Whitney Rocklin L.P. (Pacific Housing, Inc. and Anton Whitney, LLC)
Principals: Mark A. Weise for Pacific Housing, Inc.; Steven L. Eggert and Peter H. Geremia for Anton Whitney, LLC

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Underwriter: Not Applicable
Private Placement Purchaser: Union Bank of California, N.A.
TEFRA Hearing: October 14, 2008

Description of Proposed Project:

State Ceiling Pool: General
Total Number of Units: 154, plus 2 manager's units
Type: New Construction
Type of Units: Family

Description of Public Benefits:

Percent of Restricted Rental Units in the P 100%
10% (16 units) restricted to 50% or less of area median income households.
90% (138 units) restricted to 60% or less of area median income households.
Unit Mix:

Term of Restrictions: 55 years

Estimated Total Development Cost:	\$29,485,495		
Estimated Hard Costs per Unit:	\$88,259	(\$13,591,843 /	154 units)
Estimated per Unit Cost:	\$191,464	(\$29,485,495 /	154 units)
Allocation per Unit:	\$101,104	(\$15,570,000 /	154 units)
Allocation per Restricted Rental Unit:	\$101,104	(\$15,570,000 /	154 restricted units)

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds	\$ 15,570,000	\$ 14,570,000
Taxable Bond Proceeds	\$	\$
Deferred Developer Fee	\$	\$ 1,834,981
LIH Tax Credit Equity	\$ 9,255,522	\$ 10,825,541
Direct & Indirect Public Funds	\$ 1,595,000	\$ 1,595,000
Other: NOI During Lease Up	\$ 659,973	\$ 659,973
Total Sources	\$ 27,080,495	\$ 29,485,495

Uses of Funds:	
Land Purchase	\$ 1,500,000
On & Off Site Costs	\$
Hard Construction Costs	\$ 13,591,843
Architect & Engineering Fees	\$ 303,975
Contractor Overhead & Profit	\$ 624,625
Developer Fee	\$ 2,500,000
Relocation	\$
Cost of Issuance	\$ 258,201
Capitalized Interest	\$ 1,411,991
Other Soft Costs (Marketing, etc.)	\$ 9,294,860
Total Uses	\$ 29,485,495

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: 89.7 out of 128

[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$15,570,000 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	25
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project]	[10]	[10]	5.8
Gross Rents	5	5	5
Large Family Units	5	5	5
Leveraging	10	10	5.9
Exceeding Minimum Term of Restrictions	10	10	10
Community Revitalization Area	15	15	0
Site Amenities	10	10	5
Service Amenities	10	10	10
New Construction	10	10	10
Sustainable Building Methods	8	8	8
Negative Points	-10	-10	0
Total Points	128	108	89.7

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.