

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE  
May 27, 2009  
Staff Report  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A  
QUALIFIED RESIDENTIAL RENTAL PROJECT**

Prepared by: Crystal Alvarez

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Requested:**  
**Tax-exempt:** \$27,500,000

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**Project Information:**  
**Name:** Ridgeway Apartments  
**Project Address:** 141 Donahue Street  
**Project City, County, Zip Code:** Marin Unincorporated, Marin, 94543

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**Project Sponsor Information:**  
**Name:** Ridgeway Marin, L.P. (Pacific Housing, Inc. and Anton Ridgeway, LLC)  
**Principals:** Mark A. Wiese, Steven L. Eggert, and Peter H. Geremia

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Private Placement Purchaser:** MMA Financial / Freddie Mac  
**TEFRA Hearing:** April 28, 2009

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 223, plus 2 manager units  
**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%  
20% (45 units) restricted to 50% or less of area median income households.  
80% (178 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1, 2 & 3 bedrooms

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**Term of Restrictions:**  
**Income and Rent Restrictions:** 55 years

**Details of Project Financing:**

<b>Estimated Total Development Cost:</b>	\$	43,107,978	
<b>Estimated Hard Costs per Unit:</b>	\$	17,253	(\$3,847,500 /223 units)
<b>Estimated per Unit Cost:</b>	\$	193,309	(\$43,107,978 /223 units)
<b>Allocation per Unit:</b>	\$	123,318	(\$27,500,000 /223 units)
<b>Allocation per Restricted Rental Unit:</b>	\$	123,318	(\$27,500,000 /223 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 27,500,000	\$ 24,810,000
Taxable Bond Proceeds	\$ 4,200,000	\$ 4,200,000
Deferred Developer Equity	\$ 2,350,450	\$
Deferred Developer Fee		\$ 1,802,787
LIH Tax Credit Equity	\$ 9,342,528	\$ 9,944,741
NOI During Lease Up	\$	\$ 2,350,450
<b>Total Sources</b>	<b>\$ 43,392,978</b>	<b>\$ 43,107,978</b>

<b>Uses of Funds:</b>	
Acquisition Costs	\$ 30,900,000
Hard Construction Costs	\$ 3,847,500
Architect & Engineering Fees	\$ 100,000
Contractor Overhead & Profit	\$ 337,500
Developer Fee	\$ 2,500,000
Relocation	\$ 400,000
Cost of Issuance	\$ 997,970
Capitalized Interest	\$ 2,064,583
Other Soft Costs (Marketing etc.)	\$ 1,960,425
<b>Total Uses</b>	<b>\$ 43,107,978</b>

**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:**

60.5 out of 118

[See Attachment A]

**Recommendation:**

Staff recommends that the Committee approve \$27,500,000 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	0
Exceeding Minimum Income Restrictions:	35	15	30
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project]	[10]	[10]	0
Gross Rents	5	5	5
Large Family Units	5	5	0
Leveraging	10	10	5
Community Revitalization Area	15	15	0
Site Amenities	10	10	7.5
Service Amenities	10	10	10
New Construction	10	10	0
Sustainable Building Methods	8	8	3
Negative Points	-10	-10	0
<b>Total Points</b>	<b>118</b>	<b>98</b>	<b>60.5</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.