

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

March 24, 2010

Staff Report

**REQUEST FOR AN AWARD OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009
RECOVERY ZONE ECONOMIC DEVELOPMENT BOND RE-ALLOCATION**

Prepared by: Sarah Lester

Applicant: County of Santa Barbara

Allocation Amount Requested: Tax-exempt: \$6,400,000

Project Name: Project Name: Santa Barbara Historic Courthouse Public Defender Remodel Project
Project Address: 1120 Anacapa Street
Project City, County, Zip Code: Santa Barbara, Santa Barbara, 93101

Located in A Special Designation area, Distressed Community location, with a median family income of less than 80% of the the statewide average.

Project Information: Entity Using Bonds: County of Santa Barbara

Project Financing Information: Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Underwriter: De La Rosa & Company
Credit Rating Letter: Standard & Poors and Moody's Investors Services
Private Placement Purchaser: Not Applicable
Adoption of Recovery Zone Designation Date: February 16, 2010

Description of Proposed Project:
A full remodel of the existing west wing of the historic courthouse which houses the South County Public Defender staff. The four stories of the building will be reconfigured with a more efficient layout utilizing natural lighting in addition to energy efficient lighting, new infrastructure, new restrooms with low fixtures and waterless urinals, a new heating ventilation and air conditioning (HVAC) system that will use geothermal energy, and a reuse of existing historical elements. In keeping with sustainable planning principles, the remodel will allow existing underutilized square footage to be better used in lieu of constructing a new facility for the Public Defender.

Number of jobs created: 0
Jobs-to-bond ratio: 0
Estimated total development cost: \$6,400,000

Total Points: 37 out of 100

Recommendation: Staff recommends that the Committee approve \$6,400,000 in Recovery Zone Facility Bond re-allocation.

DETAILS OF PROJECT FINANCING:

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	6,400,000
Total Sources	\$	6,400,000

- *Uses of Funds:*

Existing Building(s) Rehabilitation	\$	4,220,240
Utilities Connection	\$	20,000
Acq. & Install. Of New Equipment	\$	500,000
Legal, Permits, etc.	\$	15,000
Cost of Issuance (including discount)	\$	793,895
Engineering/Architecture	\$	850,865
Total Uses	\$	6,400,000

JOB CREATION:

- *Total number of new jobs to be created and jobs to be retained within two years of project completion:*

	Jobs Created
Management	0
Skilled	0
Semi-skilled	0
Unskilled	0
Total	0

- *Total Jobs/Allocation Ratio:* Not Applicable. No jobs will be created by the project.

EVALUATION SCORING:

Point Criteria	Maximum Points Allowed	Points Scored
Community Economic Need:		
1. Unemployment Rate of Project Area	10	0
2. Poverty Rate of Project Area	5	10
3. Special Designation Area	5	5
4. Median Family Income of Project Area	5	5
Job Creation Ratio (Not Applicable. No jobs will be cre	25	0
Welfare to Work Program Participation	5	5
Employee Benefits	5	5
Average Hourly Wage	5	0
Land Use	6	0
Transit Corridor	7	7
Energy Efficiency	7	0
Leveraging	15	0
Total Points	100	37