

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
September 22, 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: Richard Fischer

Applicant: City of La Mirada

Allocation Amount Requested: Tax-exempt: \$8,000,000

Project Name: **Project Name:** Telegraph Road Realignment
Project Address: Telegraph Road btw. Wicker Drive and Imperial Highway
Project City, County, Zip Code: La Mirada, Los Angeles, 90638

Project Information: **Entity Using Bonds:** City of La Mirada

Project Financing Information: **Bond Counsel:** Jones Hall, A Professional Law Corporation
Underwriter: Piper Jaffray & Co.
Credit Rating Letter:
Private Placement Purchaser:
Public Sale: Investor grade rating of
Adoption of Recovery Zone Designation Date: August 10, 2010

Description of Proposed Project:
Realignment of Telegraph Road between Wicker Drive and the Imperial Highway. To make the section safer for drivers, and pedestrian traffic.
Number of jobs created:
Jobs-to-bond ratio: N/A
Estimated total development cost: \$8,000,000

Total Points: 7 out of 100

Recommendation:
Staff recommends that the Committee approve \$8,000,000 in Recovery Zone Facility Bond re-allocation.

DETAILS OF PROJECT FINANCING:

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	8,000,000
Taxable Bond Proceeds	\$	
Project Sponsor Equity	\$	
Other Sources	\$	
Total Sources	\$	8,000,000

- *Uses of Funds:*

Site Preparation	\$	3,600,000
New Equipment Purchase & Installation	\$	1,500,000
Used Equipment Purchase & Installation	\$	1,200,000
Legal, Permits, etc.	\$	300,000
Cost of Issuance (including discount)	\$	700,000
Other Costs (Contingency)	\$	700,000
Total Uses	\$	8,000,000

JOB CREATION:

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

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

- *Total Jobs/Allocation Ratio:* N/A

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	0
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	0
Job Creation Ratio (N/A)	25	0
Welfare to Work Program Participation	5	0
Employee Benefits	5	0
Average Hourly Wage	5	0
Land Use	6	0
Transit Corridor	7	7
Energy Efficiency	7	0
Leveraging	15	0
Total Points	100	7