

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
March 21, 2007
Executive Summary
SUPPLEMENTAL REQUEST FOR ADDITIONAL QUALIFIED PRIVATE ACTIVITY BOND
ALLOCATION FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by Brady Hill.

Applicant: California Statewide Communities Development Authority

Allocation Amount Requested: \$1,350,000 (Supplemental)
Awarded \$12,275,000 on March 15, 2006
Application # 06-038

Project Name: **La Mision Village Apartments**
Project Address: 3232 Mission Avenue
Project City, County, Zip Code: Oceanside, San Diego, 92054

Project Sponsor Information:
Name: Oceanside Housing Partners, L.P. (The Southern California Housing Development Corporation and The Southern California Housing Development Corporation of Orange)
Principals: Jeffrey Burum, Rebecca Clark and R. Whittingham

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Underwriter: Not Applicable
Credit Enhancement Provider: Not Applicable
Private Placement Purchaser: MMA Financial, LLC

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

Percent of Restricted Rental Units in the Project: 100%
48% (38 units) restricted to 50% or less of area median income households; and
52% (41 units) restricted to 60% or less of area median income households.

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.

COMMENTS: According to the application, the Project Sponsor is requesting additional allocation to address substantial increases in construction costs and to meet the required 50% test for TCAC. Staff's review has determined that no changes have been made to affect the original public benefits of the Project.

Recommendation:

Staff recommends that the Committee approve the supplemental request of \$1,350,000 in tax-exempt bond allocation.

REVISED SOURCES AND USES

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds (original-\$12,275,000; supplemental-\$1,350,000)	\$13,625,000	\$ 3,752,913
LIH Tax Credit Equity	\$ 5,153,527	\$11,412,000
Direct & Indirect Public Funds	\$ 5,344,000	\$ 9,495,008
Interest Income	\$ 82,715	\$ 119,069
Deferred Developer Fee	\$ 0	\$ 590,029
Total Sources	\$24,205,242	\$25,369,019
Uses of Funds:		
Land Purchase	\$ 0	
On-Site & Off-Site Costs	\$ 3,550,350	
Hard Construction Costs	\$15,001,015	
Architect & Engineering Fees	\$ 2,441,984	
Contractor Overhead & Profit	\$ 750,959	
Developer Fee	\$ 1,200,000	
Cost of Issuance	\$ 111,522	
Capitalized Interest	\$ 773,645	
Other Soft Costs	<u>\$ 1,539,544</u>	
Total Uses	\$25,369,019	