## 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	
<b>Project Sponsor Information:</b>		
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	
<b>Credit Enhancement Provider:</b>	Not Applicable	
Private Placement Purchaser:	MMA Financial, LLC	
<b>Description of Proposed Project:</b>		
State Ceiling Pool:	General	
<b>Total Number of Units:</b>	79, plus 1 manager unit	
Туре:	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: Tax-Exempt Bond Proceeds	<u>Construction</u> \$13,625,000	Permanent \$ 3,752,913
(original-\$12,275,000; supplemental-\$1,350,000) LIH Tax Credit Equity Direct & Indirect Public Funds Interest Income Deferred Developer Fee Total Sources	\$ 5,153,527 \$ 5,344,000 \$ 82,715 <u>\$ 0</u> \$24,205,242	\$11,412,000 \$ 9,495,008 \$ 119,069 \$ 590,029 \$25,369,019
Uses of Funds: Land Purchase On-Site & Off-Site Costs Hard Construction Costs Architect & Engineering Fees Contractor Overhead & Profit Developer Fee Cost of Issuance Capitalized Interest Other Soft Costs Total Uses	\$ 0 \$ 3,550,350 \$15,001,015 \$ 2,441,984 \$ 750,959 \$ 1,200,000 \$ 111,522 \$ 773,645 <u>\$ 1,539,544</u> \$25,369,019	Ψ23,309,019