

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**May 23, 2007**  
**Executive Summary**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by Walter Akiyama..*

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Requested:** Tax-exempt \$16,949,198

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**Project Name:** Paseo Del Rio Apartments  
**Project Address:** 281-287 Myrtle Street  
**Project City, County, Zip Code:** Oxnard, Ventura, 93060

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**Project Sponsor Information:**  
**Name:** Paseo Del Rio Associates, L.P.  
(Cabrillo Economic Development Corp.)  
**Principals:** Rodney Fernandez and Nancy Tillie

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**Project Financing Information:**  
**Bond Counsel:** Quint and Thimmig, LLP  
**Underwriter:** Not applicable  
**Credit Enhancement Provider:** Not applicable  
**Private Placement Purchaser:** Wells Fargo Bank  
**TEFRA Hearing:** March 6, 2007

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 85, plus 1 manager unit  
**Type:** New Construction  
**Type of Units:** Family

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**Description of Public Benefits:**  
**Percent of Restricted Rental Units in the Project: 100%**  
100% (85 units) restricted to 50% or less of area median income households.  
**Unit Mix:** 1, 2 and 3 bedrooms

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**Term of Restrictions:** 55 years

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**Estimated Total Development Cost:** \$29,195,309  
**Estimated Hard Costs per Unit:** \$ 161,254 (\$13,706,558/85units)  
**Estimated per Unit Cost:** \$ 343,474 (\$29,195,309 /85units)  
**Allocation per Unit:** \$ 199,402 (\$16,949,198/85 units)  
**Allocation per Restricted Rental Unit:** \$ 199,402 (\$16,949,198/85 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$16,949,198	\$ 2,156,972
Developer Equity	\$ 1,253,778	\$ 1,253,778
LIH Tax Credit Equity	\$ 3,045,476	\$10,821,290
Direct & Indirect Public Funds	\$ 2,350,000	\$ 9,997,229
Other (land donation & deferred costs)	\$ <u>5,596,857</u>	\$ <u>4,966,040</u>
Total Sources	\$29,195,309	\$29,195,309

  

<b>Uses of Funds:</b>	
Land Purchase	\$ 4,825,819
On-Site & Off-Site Costs	\$ 2,438,907
Hard Construction Costs	\$11,267,651
Architect & Engineering Fees	\$ 727,440
Contractor Overhead & Profit	\$ 1,918,918
Developer Fee	\$ 2,500,000
Cost of Issuance	\$ 294,387
Capitalized Interest	\$ 1,334,011
Other Soft Costs	\$ <u>3,888,176</u>
Total Uses	\$29,195,309

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**Legal Questionnaire:**

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. Legal issues disclosed by the Project Sponsor were vetted and were not determined to be grounds to deny the application. No information was disclosed to question the financial viability or legal integrity of the Applicant.

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**Total Points:** 103 out of 128  
[See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approve \$16,949,198 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: Non-Mixed Income Project Mixed Income Project	35	15	35
Gross Rents	5	5	5
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project]	[10]	[10]	10
Large Family Units	5	5	5
Leveraging	10	10	10
Community Revitalization Area	15	15	5
Site Amenities	10	10	10
Service Amenities	10	10	5
Sustainable Building Methods	8	8	8
New Construction	10	10	10
Negative Points	NA	NA	0
<b>Total Points</b>	<b>128</b>	<b>108</b>	<b>103</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.