

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
July 25, 2007
Executive Summary
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by Walter Akiyama.

Applicant: California Statewide Communities Development Authority

Allocation Amount Requested: Tax-exempt \$18,900,000

Project Name: Windsor Park Apartments
Project Address: 1531-1611 Adelaide St. and 1601-1621 Pine St.
Project City, County, Zip Code: Concord, Contra Costa, 94520

The proposed Project is located in a community revitalization area more specifically the Contra Costa Consolidated Plan Area.

Project Sponsor Information:

Name: Windsor Concord, L.P.
(Windsor Concord MGP, LLC [Affordable Housing Access, Inc.] and Windsor Concord, LLC)
Principals: Jonathan B Webb, William W. Hirsch, Mark E. Hyatt, Fruchbom Investment Trust, Fruchbom Trust, Chris M. Burns, Yellow Branch Investment, Inc., California Venture Management Services, Inc., JC Wartell Nongrantor Trust, RT Harper Nongrantor Trust, Wartell Children Nongrantor Trust, RK Leach Nongrantor Trust

Project Financing Information:

Bond Counsel: Jones Hall, A Professional Law Corporation
Underwriter: Hutchinson, Shockey, Erley & Co.
Credit Enhancement Provider: Centerline Capital Group/Freddie Mac
Private Placement Purchaser: Not applicable
TEFRA Hearing: July 10, 2007

Description of Proposed Project:

State Ceiling Pool: General
Total Number of Units: 138, plus 1 manager unit
Type: Acquisition and Rehabilitation
Type of Units: Family

Description of Public Benefits:

Percent of Restricted Rental Units in the Project: 100%
10% (14 units) restricted to 50% or less of area median income households; and
90% (124 units) restricted to 60% or less of area median income households.
Unit Mix: 1 and 2 bedrooms

Term of Restrictions: 55 years

Estimated Total Development Cost:	\$25,941,797
Estimated Hard Costs per Unit:	\$ 19,010 (\$2,623,352/138 units)
Estimated per Unit Cost:	\$ 187,984 (\$25,941,797/138 units)
Allocation per Unit:	\$ 136,957 (\$18,900,000/138 units)
Allocation per Restricted Rental Unit:	\$ 136,957 (\$18,900,000/138 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 18,900,000	\$15,400,000
LIH Tax Credit Equity	\$ 4,143,558	\$ 8,540,711
Deferred Developer Fee	<u>\$ 0</u>	<u>\$ 2,001,086</u>
Total Sources	\$23,043,558	\$25,941,797

Uses of Funds:	
Acquisition Cost	\$18,140,000
Hard Construction Costs	\$ 2,623,352
Architect & Engineering Fees	\$ 15,000
Contractor Overhead & Profit	\$ 224,859
Developer Fee	\$ 2,247,224
Cost of Issuance	\$ 678,425
Capitalized Interest	\$ 1,326,301
Other Soft Costs	<u>\$ 686,636</u>
Total Uses	\$25,941,797

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.

Total Points: 71.8 out of 128
[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$18,900,000 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	25
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]	6.3
Large Family Units	5	5	0
Leveraging	10	10	0
Community Revitalization Area	15	15	15
Site Amenities	10	10	7.5
Service Amenities	10	10	10
Sustainable Building Methods	8	8	3
New Construction	10	10	0
Negative Points	NA	NA	0
Total Points	128	108	71.8

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.