

**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.*

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Requested:** Tax-exempt \$22,200,000

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**Project Name:** Vizcaya Apartments  
**Project Address:** 1720 S. Depot Street  
**Project City, County, Zip Code:** Santa Maria, Santa Barbara, 93458

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**Project Sponsor Information:**  
**Name:** VBC Vizcaya, L.P.  
(VBC Vizcaya GP, Inc.)  
**Principals:** Stephen W. Page and Paul W. Page

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe, LLP  
**Underwriter:** Citigroup  
**Credit Enhancement Provider:** MMA Financial, Inc./Freddie Mac  
**Private Placement Purchaser:** Not applicable  
**TEFRA Hearing:** July 3, 2007

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 234, plus 2 manager units  
**Type:** Acquisition and Rehabilitation  
**Type of Units:** Family

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**Description of Public Benefits:**  
**Percent of Restricted Rental Units in the Project: 100%**  
10% (24 units) restricted to 50% or less of area median income households; and  
90% (210 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1, 2, 3 and 4 bedrooms

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**Term of Restrictions:** 55 years

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**Estimated Total Development Cost:** \$34,858,580  
**Estimated Hard Costs per Unit:** \$ 16,778 (\$3,926,071/234 units)  
**Estimated per Unit Cost:** \$ 148,968 (\$34,858,580/234 units)  
**Allocation per Unit:** \$ 94,872 (\$22,200,000/234 units)  
**Allocation per Restricted Rental Unit:** \$ 94,872 (\$22,200,000/234 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$22,200,000	\$22,200,000
Developer Equity	\$ 1,608,580	\$ 1,503,430
LIH Tax Credit Equity	\$ 6,050,000	\$11,155,150
Bridge Loan	\$ 5,000,000	\$ 0
Total Sources	\$34,858,580	\$34,858,580

<b>Uses of Funds:</b>	
Acquisition Cost	\$26,610,000
Hard Construction Costs	\$ 3,926,071
Architect & Engineering Fees	\$ 174,500
Contractor Overhead & Profit	\$ 469,186
Developer Fee	\$ 2,500,000
Cost of Issuance	\$ 1,049,453
Other Soft Costs	\$ 129,370
Total Uses	\$34,858,580

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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. No information was disclosed to question the financial viability or legal integrity of the Applicant.

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**Total Points:** 63.8 out of 128  
[See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approve \$22,200,000 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]	5.8
Large Family Units	5	5	5
Leveraging	10	10	0
Community Revitalization Area	15	15	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Sustainable Building Methods	8	8	3
New Construction	10	10	0
Negative Points	NA	NA	0
<b>Total Points</b>	<b>128</b>	<b>108</b>	<b>63.8</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.