

**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 Crystal Alvarez.*

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**Applicant:** Housing Authority of the City of Sacramento

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**Allocation Amount Requested:** Tax-exempt \$8,150,000

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**Project Name:** Asbury Place Apartments  
**Project Address:** 1520 Morse Avenue  
**Project City, County, Zip Code:** Sacramento, Sacramento, 95864

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**Project Sponsor Information:**  
**Name:** Asbury Place, L.P. (Asbury Apartments 105, LLC, JHC Asbury LLC and Alliant Capital)  
**Principals:** Bryan Ezralow, Marc Ezralow, Gary E. Freedman, David Michael Leff, Christina Agra-Hughes, Gary D. Whiteside, Darren J. Horning for Asbury Apartments 105, LLC; Laura Archuleta, Marcy V. Torres, Mary Jo Goelzer, Michael Massie for JHC-Asbury, LLC; Shawn Horwitz for Alliant Capital

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**Project Financing Information:**  
**Bond Counsel:** Jones Hall, A Professional Law Firm  
**Underwriter:** Not applicable  
**Private Placement Purchaser:** Citigroup Global Markets  
**TEFRA Hearing:** May 15, 2007

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 103, plus 1 manager unit  
**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%**  
20% (21 units) restricted to 50% or less of area median income households; and  
80% (82 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 1, 2, bedrooms

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**Term of Restrictions:** 55 years

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<b>Estimated Total Development Cost:</b>	\$ 13,471,868
<b>Estimated Hard Costs per Unit:</b>	\$ 40,764 (\$4,198,720/103 units)
<b>Estimated per Unit Cost:</b>	\$ 130,794 (\$13,471,868/103 units)
<b>Allocation per Unit:</b>	\$ 79,126 (\$8,150,000/103 units)
<b>Allocation per Restricted Rental Unit:</b>	\$ 79,126 (\$8,150,000/103 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 8,150,000	\$ 8,150,000
LIH Tax Credit Equity	\$ 2,216,373	\$ 2,858,214
Direct & Indirect Public Funds	\$ 1,935,000	\$ 2,150,000
Other Soft Cost	<u>\$ 151,578</u>	<u>\$ 313,654</u>
<b>Total Sources</b>	<b>\$ 12,452,951</b>	<b>\$13,471,868</b>

<b>Uses of Funds:</b>	
Land Purchase	\$ 5,820,484
Hard Construction Costs	\$ 4,198,720
Contractor Overhead & Profit	\$ 493,967
Developer Fee	\$ 801,582
Relocation	\$ 250,000
Cost of Issuance	\$ 468,913
Capitalized Interest	\$ 915,945
Other Soft Costs	<u>\$ 522,257</u>
<b>Total Uses</b>	<b>\$13,471,868</b>

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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:** 65 out of 128  
[See Attachment #A]

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**Recommendation:**

Staff recommends that the Committee approve \$8,150,000 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	30
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]	0
Large Family Units	5	5	0
Leveraging	10	10	10
Community Revitalization Area	15	15	0
Site Amenities	10	10	10
Service Amenities	10	10	10
Sustainable Building Methods	8	8	0
New Construction	10	10	0
Negative Points	NA	NA	N/A
<b>Total Points</b>	<b>128</b>	<b>108</b>	<b>65</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.