

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
September 26, 2007
Executive Summary
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT

Prepared by Brady Hill .

Applicant: California Statewide Communities Development Authority

Allocation Amount Requested: Tax-exempt \$13,540,000

Project Name: **The Siena Apartments**
Project Address: Hayden Parkway
Project City, County, Zip Code: Roseville, Placer, 95747

Project Sponsor Information:
Name: Siena Roseville L.P
(Pacific Housing, Inc. and Anton Siena, LLC)
Principals: Mark A. Weise and Bryan Alexander for Pacific
Housing Inc.; Steven L. Eggert and Peter Geremia
for Anton Siena, LLC

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Underwriter: Not applicable
Credit Enhancement Provider: Not applicable
Private Placement Purchaser: Union Bank of California
TEFRA Hearing: June 20, 2007

Description of Proposed Project:
State Ceiling Pool: General
Total Number of Units: 154, plus 2 manager units
Type: New Construction
Type of Units: Family

Description of Public Benefits:
Percent of Restricted Rental Units in the Project: 100%
51% (78 units) restricted to 50% or less of area median income households; and
49% (76 units) restricted to 60% or less of area median income households.
Unit Mix: 1, 2 and 3 bedrooms

Term of Restrictions: 55 years

Estimated Total Development Cost:	\$26,414,706
Estimated Hard Costs per Unit:	\$ 96,023 (\$14,787,611/154 units)
Estimated per Unit Cost:	\$ 171,524 (\$26,414,706/154 units)
Allocation per Unit:	\$ 87,922 (\$13,540,000/154 units)
Allocation per Restricted Rental Unit:	\$ 87,922 (\$13,540,000/154 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$13,540,000	\$11,650,000
Deferred Developer Fee	\$ 0	\$ 1,775,105
LIH Tax Credit Equity	\$ 7,966,641	\$10,486,535
Direct & Indirect Public Funds	\$ 1,775,000	\$ 1,775,000
Other	<u>\$ 728,066</u>	<u>\$ 728,066</u>
Total Sources	\$24,009,707	\$26,414,706

Uses of Funds:	
Land Purchase	\$ 1
Hard Construction Costs	\$14,787,611
Architect & Engineering Fees	\$ 319,500
Contractor Overhead & Profit	\$ 679,578
Developer Fee	\$ 2,500,000
Cost of Issuance	\$ 248,133
Capitalized Interest	\$ 1,102,325
Other Soft Costs	<u>\$ 6,777,558</u>
Total Uses	\$26,414,706

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: 82.4 out of 128

[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$13,540,000 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	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	7.4
Community Revitalization Area	15	15	0
Site Amenities	10	10	0
Service Amenities	10	10	10
Sustainable Building Methods	8	8	0
New Construction	10	10	10
Negative Points	NA	NA	NA
Total Points	128	108	82.4

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.