

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**July 16, 2008**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**QUALIFIED RESIDENTIAL RENTAL PROJECT**

*Prepared by Crystal Alvarez*

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**Applicant:** California Municipal Finance Authority

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**Allocation Amount Requested:** Tax-exempt \$28,750,000

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**Project Name:** Trestle Glen Apartments  
**Project Address:** 370 F Street  
**Project City, County, Zip Code:** Colma, San Mateo, 94014

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**Project Sponsor Information:**  
**Name:** Trestle Glen Associates, L.P. (BRIDGE Norcal, LLC and BRIDGE Regional Partners, Inc.)  
**Principals:** Carol Galante, Susan Johnson, Lydia Tan, D. Kemp Valentine

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**Project Financing Information:**  
**Bond Counsel:** Quint & Thimmig, LLP  
**Underwriter:** Not Applicable  
**Credit Enhancement Provider:** Not Applicable  
**Private Placement Purchaser:** Citicorp Municipal Mortgage, Inc.  
**TEFRA Hearing:** April 8, 2008

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**Description of Proposed Project:**  
**State Ceiling Pool:** General  
**Total Number of Units:** 117, plus 2 manager units  
**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% (117 units) restricted to 50% or less of area median income households

**Unit Mix:** 1, 2 and 3 bedrooms

**Term of Restrictions:** 55 years

<b>Estimated Total Development Cost:</b>	\$46,027,961
<b>Estimated Hard Costs per Unit:</b>	\$236,527 ( \$27,673,601 / 117 units)
<b>Estimated per Unit Cost:</b>	\$393,401 ( \$46,027,917 / 117 units)
<b>Allocation per Unit:</b>	\$245,726 ( \$28,750,000 / 117 units)
<b>Allocation per Restricted Rental Unit:</b>	\$245,726 ( \$28,750,000 / 117 restricted units)

<b>Sources of Funds:</b>	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$28,750,000	\$7,525,000
Developer Equity	\$2,283,784	\$2,283,784
LIH Tax Credit Equity	\$0	\$13,993,603
AHP Subsidy	\$1,000,000	\$1,320,574
Direct & Indirect Public Funds	<u>\$13,155,000</u>	<u>\$20,905,000</u>
Total Sources	\$45,188,784	\$46,027,961

<b>Uses of Funds:</b>	
Land Purchase	\$7,766,508
On-Site & Off-Site Costs	\$1,865,922
Hard Construction Costs	\$25,807,679
Architect & Engineering Fees	\$1,965,460
Contractor Overhead & Profit	\$2,423,350
Developer Fee	\$1,400,000
Cost of Issuance	\$369,561
Capitalized Interest	\$1,497,745
Other Soft Costs	<u>\$2,931,736</u>
Total Uses	\$46,027,961

**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:** 105 out of 138

[See Attachment A]

**Recommendation:**

Staff recommends that the Committee approve \$28,750,000 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
Exceeding Minimum Term of Restrictions	10	10	10
Large Family Units	5	5	5
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	10
Negative Points	NA	NA	0
<b>Total Points</b>	<b>138</b>	<b>118</b>	<b>105</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.