

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**March 25, 2009**  
**Staff Report**  
***SUPPLEMENTAL REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A  
QUALIFIED RESIDENTIAL RENTAL PROJECT***

*Prepared by: Richard Fischer*

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**Applicant:** Anaheim Housing Authority

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**Allocation Amount Requested:**

**Tax-exempt:** \$450,000  
**Awarded \$23,500,000 on January 28, 2009 Application #09-015**

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**Project Information:**

**Name:** Lincoln Anaheim Phase B  
**Project Address:** 1275-1287 East Lincoln Avenue  
**Project City, County, Zip Code:** Anaheim, Orange, 92805

The proposed Project is located in a Community Revitalization area, more specifically in the Center Neighborhood District of Anaheim .

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**Project Sponsor Information:**

**Name:** Lincoln Anaheim II Housing Partners L.P. (Lincoln / Anaheim II Housing Partners MGP, LLC and Related / Lincoln Anaheim II Development Co., LLC)  
**Principals:** Jonathan Webb for Lincoln/ Anaheim II Housing Partners MGP, LLC and William A.Witte for Related/Lincoln Anaheim II Development Co., LLC

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**Project Financing Information:**

**Bond Counsel:** Stradling, Yocca, Carlson & Rauth  
**Credit Enhancement Provider:** Not Applicable  
**Private Placement Purchaser:** US Bank, N.A.  
**TEFRA Hearing:** December 16, 2008

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**Description of Proposed Project:**

**State Ceiling Pool:** General  
**Total Number of Units:** 73, plus 1 manager unit  
**Type:** New Construction  
**Type of Units:** Family/Federally Assisted At-Risk

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**Description of Public Benefits:**

**Percent of Restricted Rental Units in the Project:** 100%  
67% (49 units) restricted to 50% or less of area median income households.  
33% (24 units) restricted to 60% or less of area median income households.  
**Unit Mix:** 2 & 3 bedrooms

**Income and Rent Restrictions:** Term 65 years

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**REVISED SOURCES AND USES**

<b>Sources of Funds:</b>	Construction	Permanent
Tax-Exempt Bond Proceeds	\$ 23,950,000	\$ 9,788,307
Deferred Developer Fee	\$ 2,194,431	\$ 1,300,000
LIH Tax Credit Equity	\$ 930,749	\$ 9,307,486
Direct & Indirect Public Funds	\$ 5,999,152	\$ 12,678,540
Total Sources	\$ 33,074,332	\$ 33,074,333
<b>Uses of Funds:</b>		
Acquisition Costs	\$ 5,600,000	
New Construction Costs	\$ 18,415,083	
Architectural	\$ 747,561	
Survey & Engineering	\$ 420,508	
Contingency Costs	\$ 1,020,754	
Construction Period Expenses	\$ 1,953,000	
Permanent Financing Expenses	\$ 555,000	
Legal Fees	\$ 100,000	
Capitalized Reserves	\$ 278,781	
Reports & Studies	\$ 70,000	
Other (Marketing, Fees, etc)	\$ 1,413,645	
Developer Costs	\$ 2,500,000	
Total Uses	\$ 33,074,332	

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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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**Recommendation:**

Staff recommends that the Committee approve \$450,000 in tax exempt bond allocation.