

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**March 24, 2010**  
**Staff Report**

**REQUEST FOR AN AWARD OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**  
**RECOVERY ZONE ECONOMIC DEVELOPMENT BOND RE-ALLOCATION**

*Prepared by: Richard Fischer*

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**Applicant:** County of Santa Barbara

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**Allocation Amount Requested:** Tax-exempt: \$6,300,000

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**Project Name:**  
**Project Name:** Betteravia Administration Building  
**Project Address:** 511 East Lakeside Parkway  
**Project City, County, Zip Code:** Santa Maria, Santa Barbara, 93455

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**Project Information:**  
**Entity Using Bonds:** County of Santa Barbara

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Underwriter:** E.J. De La Rosa & Co., Inc.  
**Credit Rating Letter:** Not Applicable  
**Private Placement Purchaser:** Not Applicable  
**Adoption of Recovery Zone Designation Date:** February 16, 2010

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**Description of Proposed Project:**  
New construction of 13,450 sq. ft. county facility on County owned land and renovation of 1300 sq. ft. in a current adjacent county building.  
**Number of jobs created:** 0  
**Jobs-to-bond ratio:** 0  
**Estimated total development cost:** \$6,406,000

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**Total Points:** 35 out of 100

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**Recommendation:**  
Staff recommends that the Committee approve \$6,300,000 in Recovery Zone Facility Bond re-allocation.

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	6,300,000
Taxable Bond Proceeds	\$	0
Project Sponsor Equity	\$	0
Other Sources	\$	106,000
<b>Total Sources</b>	<b>\$</b>	<b>6,406,000</b>

- *Uses of Funds:*

Rehabilitation of Existing Building	\$	310,000
Construction of New Building	\$	3,300,000
Site Preparation	\$	870,000
Acquisition of New Equipment	\$	550,000
Engineering/Architecture	\$	540,000
Legal, Permits, etc.	\$	30,000
Cost of Issuance (including discount)	\$	806,000
Letter of Credit of Bond Insurance Fee	\$	0
Other Costs	\$	0
<b>Total Uses</b>	<b>\$</b>	<b>6,406,000</b>

**JOB CREATION:**

- *Total number of new jobs to be created and jobs to be retained within two years of project completion:*

	<b>Jobs Created</b>
<b>Management</b>	0
<b>Skilled</b>	0
<b>Semi-skilled</b>	0
<b>Unskilled</b>	0
<b>Total</b>	0

- *Total Jobs/Allocation Ratio:* Not applicable, no jobs were created by the project.

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed	Points Scored
Community Economic Need:		
1. Unemployment Rate of Project Area	10	0
2. Poverty Rate of Project Area	5	0
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	0
Job Creation Ratio (Not applicable, no jobs were created)	25	0
Welfare to Work Program Participation	5	5
Employee Benefits	5	5
Average Hourly Wage	5	0
Land Use	6	6
Transit Corridor	7	7
Energy Efficiency	7	12
Leveraging	15	0
<b>Total Points</b>	100	35