

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 26, 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: John Weir

Applicant: County of Alameda

Allocation Amount Requested: **Tax-exempt:** \$113,344,000

Project Name:
Project Name: Highland Hospital Acute Tower Replacement
Project Address: 1411 East 31st Street
Project City, County, Zip Code: Oakland, Alameda, 94602

Project Information: **Entity Using Bonds:** County of Alameda

Project Financing Information:
Bond Counsel: Nixon Peabody LLP
Underwriter: T.B.D.
Credit Rating Letter: Not Applicable
Private Placement Purchaser: Not Applicable
Public Sale: Investor grade rating of AA-
Adoption of Recovery Zone Designation Date: January 26, 2010

Description of Proposed Project:
Project will replace the current acute care facility and related satellite buildings of the Alameda County Medical Center in order for the facilities to comply with the Seismic Safety Act of 1994.
Number of jobs created: 0
Jobs-to-bond ratio: N/A
Estimated total development cost: \$265,000,000

Total Points: 37 out of 100

Recommendation:
Staff recommends that the Committee approve \$103,135,000 in Recovery Zone Facility Bond re-allocation.

DETAILS OF PROJECT FINANCING:

- *Sources of Funds:*

REZDB Direct Allocation	\$	8,644,000
REZDB Reallocation	\$	103,135,000
Build America Bonds	\$	153,221,000
Total Sources	\$	265,000,000

- *Uses of Funds:*

Existing Building(s) Acquisition	\$	243,341,000
Cost of Issuance	\$	5,222,000
Reserves	\$	16,437,000
Total Uses	\$	265,000,000

JOB CREATION:

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

	Jobs Created
Management	0
Skilled/Semi-Skilled	0
Semi-skilled	0
Unskilled	0
Total	0

- *Total Jobs/Allocation Ratio:* N/A

Although the project did not receive points for the creation of new permanent jobs, other public benefits such as Community Economic Need, Job Benefits, location near a Public Transit Corridor as well as superior leveraging support an award of allocation.

EVALUATION SCORING:

Point Criteria	Maximum Points Allowed	Points Scored
Community Economic Need:		
1. Unemployment Rate of Project Area	10	5
2. Poverty Rate of Project Area	5	5
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	5
Job Creation Ratio (N/A)	25	0
Welfare to Work Program Participation	5	0
Employee Benefits	5	5
Average Hourly Wage	5	0
Land Use	6	0
Transit Corridor	7	7
Energy Efficiency	7	0
Leveraging	15	10
Total Points	100	37