

**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: Richard Fischer*

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**Applicant:** City of Placentia

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**Allocation Amount Requested:** Tax-exempt: \$10,000,000

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**Project Name:**  
**Project Name:** Placentia Metrolink Parking Structure  
**Project Address:** 321 South Main Street  
**Project City, County, Zip Code:** Placentia, Orange, 92870

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**Project Information:** Entity Using Bonds: City of Placentia

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**Project Financing Information:**  
**Bond Counsel:** Jones Hall, A Professional Law Corporation  
**Underwriter:** Stone & Youngberg LLC  
**Credit Rating Letter:** Not Applicable  
**Private Placement Purchaser:** Not Applicable  
**Public Sale:** Investor grade rating of A  
**Adoption of Recovery Zone Designation Date:** March 16, 2010

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**Description of Proposed Project:**  
Construction of four-story 350 space parking for the Placentia Metrolink Station.  
**Number of jobs created:** 3  
**Jobs-to-bond ratio:** 3,333,333  
**Estimated total development cost:** \$10,000,000

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**Total Points:** 18 out of 100

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**Recommendation:**  
Staff recommends that the Committee approve \$10,000,000 in Recovery Zone Facility Bond re-allocation.

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	10,000,000
Taxable Bond Proceeds	\$	
Project Sponsor Equity	\$	
Other Sources	\$	
Total Sources	\$	10,000,000

- *Uses of Funds:*

Construction of New Building	\$	5,000,000
Onsite Improvements	\$	250,000
Utility Connection, etc.	\$	250,000
Cost of Issuance (including discount)	\$	270,000
Const. Period Taxes & Insurance	\$	100,000
Engineering/Architecture	\$	200,000
Other Costs(Interest, Res., Contingy.)	\$	3,930,000
Total Uses	\$	10,000,000

**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>	1
<b>Skilled/Semi-Skilled</b>	1
<b>Unskilled</b>	1
<b>Total</b>	3

- *Total Jobs/Allocation Ratio:* 1 job per \$3,333,333 in allocation.
- *Although the project did not receive points for the creation of new permanent jobs, other public benefits such as **Poverty Rate, Land Use and Transit Corridor** support an award of allocation.*

**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	5
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	0
Job Creation Ratio (1 job per \$3,333,333 in allocation.)	25	0
Welfare to Work Program Participation	5	0
Employee Benefits	5	0
Average Hourly Wage	5	0
Land Use	6	6
Transit Corridor	7	7
Energy Efficiency	7	0
Leveraging	15	0
<b>Total Points</b>	100	18