

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
September 22, 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: Crystal Alvarez

Applicant: City of Oxnard

Allocation Amount Requested:
Taxable Tax-Credit: \$3,347,000

Project Name:
Project Name: RiverPark Maintenance Facility Project
Project Address: 250 RiverPark Boulevard
Project City, County, Zip Code: Oxnard, Ventura 93036

Project Information:
Entity Using Bonds: City of Oxnard

Project Financing Information:
Bond Counsel: Goodwin Procter, LLP
Credit Rating Letter: Standard and Poor's
Public Sale: Investor grade rating of A+
Adoption of Recovery Zone Designation Date: January 12, 2010

Description of Proposed Project:
The facility is a 17,000 sq ft. building that will support the maintenance of the landscape areas and parks within the mixed-use RiverPark Development. The facility will include administrative offices with associated parking, general storage, a vehicle maintenance area, chemical storage, and generator storage.
Number of jobs created: 0
Jobs-to-bond ratio: N/A
Estimated total development cost: \$10,560,000

Total Points: 29 out of 100

Recommendation:
Staff recommends that the Committee approve \$3,347,000 in Recovery Zone Facility Bond re-allocation.

DETAILS OF PROJECT FINANCING:

- *Sources of Funds:*

Taxable Tax-Credit Bond Proceeds	\$	6,060,000
Other Sources	\$	4,500,000
Total Sources	\$	10,560,000

- *Uses of Funds:*

Construction of New Building(s)	\$	6,210,000
Site Preparation	\$	2,150,000
Utilities Connection	\$	100,000
Acquisition & Installation of New Equip.	\$	290,000
Engineering/Architecture	\$	500,000
Legal ,Permits, etc.	\$	100,000
Bond Issuance Expenses	\$	121,200
Interest During Construction	\$	606,918
Bond Reserve Fund	\$	481,882
Total Uses	\$	10,560,000

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

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	5
Job Creation Ratio (N/A)	25	0
Welfare to Work Program Participation	5	0
Employee Benefits	5	0
Average Hourly Wage	5	0
Land Use	6	0
Transit Corridor	7	7
Energy Efficiency	7	12
Leveraging	15	0
Total Points	100	29