

**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*

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**Applicant:** Redevelopment Agency of The City of Oakland

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

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**Project Name:**  
**Project Name:** MacArthur Transit Village Project  
**Project Address:** Intersection of 40th Street and West MacArthur Boulevard  
**Project City, County, Zip Code:** Oakland, Alameda 94608

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**Project Information:**  
**Entity Using Bonds:** Redevelopment Agency of The City of Oakland

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**Project Financing Information:**  
**Bond Counsel:** Lofton & Jennings  
**Underwriter:** E.J. De La Rosa & Co., Inc.  
**Credit Rating Letter:** Standard & Poor's  
**Public Sale:** Investor grade rating of A-  
**Adoption of Recovery Zone Designation Date:** January 19, 2010

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**Description of Proposed Project:**  
The MacArthur Transit Village will include a public parking garage for the transit operator (BART), new public streets through the site, and an intermodal transfer facility for area shuttles serving the transit station.  
**Number of jobs created:** 145  
**Jobs-to-bond ratio:** 1 job / \$20,690  
**Estimated total development cost:** \$298,350,000

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**Total Points:** 33 out of 100

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

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

|                                  |                |
|----------------------------------|----------------|
| Taxable Tax-credit Bond Proceeds | \$ 3,000,000   |
| Other Sources                    | \$ 295,350,000 |
| Total Sources                    | \$ 298,350,000 |

- *Uses of Funds:*

|  |                |
|--|----------------|
| Taxable Tax-Credit Bond Proceeds       | \$ 15,200,000  |
| Rehabilitation of Existing Building(s) | \$ 700,000     |
| Site Preparation                       | \$ 11,900,000  |
| Construction of New Building(s)        | \$ 258,400,000 |
| Utilities Connection                   | \$ 3,500,000   |
| Engineering/ Architecture              | \$ 3,400,000   |
| Legal, Permits, etc.                   | \$ 4,200,000   |
| Bond Issuance Expenses                 | \$ 375,000     |
| Reserve Fund                           | \$ 675,000     |
| Total Uses                             | \$ 298,350,000 |

**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>           | 15                  |
| <b>Skilled/Semi-Skilled</b> | 105                 |
| <b>Semi-skilled</b>         | 25                  |
| <b>Unskilled</b>            | 0                   |
| <b>Total</b>                | 145                 |

- *Total Jobs/Allocation Ratio:* 1 job per \$20,690 in 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                      | 10            |
| 3. Special Designation Area                            | 5                      | 5             |
| 4. Median Family Income of Project Area                | 5                      | 0             |
| Job Creation Ratio (1 job per \$20,690 in allocation.) | 25                     | 0             |
| Welfare to Work Program Participation                  | 5                      | 0             |
| Employee Benefits                                      | 5                      | 0             |
| Average Hourly Wage                                    | 5                      | 1             |
| Land Use   | 6                      | 0             |
| Transit Corridor                                       | 7                      | 7             |
| Energy Efficiency                                      | 7                      | 0             |
| Leveraging   | 15                     | 5             |
| <b>Total Points</b>                                    | 100                    | 33            |