

**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: Sarah Lester*

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Requested:** Tax-exempt: \$48,700,000

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**Project Name:** **Project Name:** UC Merced Student Housing Phase 4  
**Project Address:** 5200 North Lake Road  
**Project City, County, Zip Code:** Uninc. Area of Merced County, Merced, 95343

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**Project Information:** **Entity Using Bonds:** University of California Merced

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**Project Financing Information:** **Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Underwriter:** Wedbush Securities  
**Credit Rating Letter:** Wedbush Securities, Inc./Regents of UC  
**Private Placement Purchaser:** Not Applicable  
**Public Sale:** Investor grade rating of AA  
**Adoption of Recovery Zone Designation Date:** January 12, 2010

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**Description of Proposed Project:**  
The project will construct a student residence hall, expected to accommodate primarily incoming freshmen students and will have expected capacity of approximately 345-365 dormitory beds. The project will also provide meeting, lounge, study, tutoring, laundry, maintenance and storage spaces as well.

**Number of jobs created:** 0  
**Jobs-to-bond ratio:** N/A  
**Estimated total development cost:** \$49,700,000

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**Total Points:** 10 out of 100

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**Recommendation:**  
Staff recommends that the Committee approve \$48,700,000 in Recovery Zone Facility Bond re-allocation.

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	48,700,000
Other Sources	\$	1,000,000
Total Sources	\$	49,700,000

- *Uses of Funds:*

Site Preparation	\$	1,800,000
Construction of New Building(s)	\$	32,585,000
Utilities Connection	\$	1,700,000
Acq. & Install. Of New Equip	\$	1,600,000
Engineering/Architecture	\$	4,850,000
Legal, Permits, etc.	\$	705,000
Interest During Construction	\$	5,960,000
Bond Issuance Expensed	\$	500,000
Total Uses	\$	49,700,000

**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>	0
<b>Skilled/Semi-Skilled</b>	0
<b>Semi-skilled</b>	0
<b>Unskilled</b>	0
<b>Total</b>	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	5
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 (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	0
Energy Efficiency	7	0
Leveraging	15	0
<b>Total Points</b>	100	10