

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: John Weir

Applicant: California Statewide Communities Development Authority

Allocation Amount Requested: **Tax-exempt:** \$1,000,000

Project Name:
Project Name: Oakdale Park Redevelopment
Project Address: 3708 Myrtle Avenue
Project City, County, Zip Code: North Highlands, Sacramento, 95660

Project Information: **Entity Using Bonds:** Arcade Creek Recreation and Park District

Project Financing Information:
Bond Counsel: Kronick, Moskovitz, Tiedemann & Girard
Underwriter: Piper Jaffray & Co.
Credit Rating Letter: Piper Jaffray & Co.
Private Placement Purchaser: Not Applicable
Public Sale: Investor letters provided
Adoption of Recovery Zone Designation Date: December 8, 2009

Description of Proposed Project:
The district is proposing to rehabilitate an existing 10 acre park. The park improvements will include addition of top soil, new irrigation system, lighted soccer fields, a ball diamond, walkways, parking and public restroom.
Number of jobs created: 1
Jobs-to-bond ratio: 1 job per \$1,000,000 in allocation.
Estimated total development cost: \$1,465,803

Total Points: 45 out of 100

Recommendation:
Staff recommends that the Committee approve \$1,000,000 in Recovery Zone Facility Bond re-allocation.

DETAILS OF PROJECT FINANCING:

• *Sources of Funds:*

| | | |
|-----------------------|----|-----------|
| Taxable Bond Proceeds | \$ | 1,000,000 |
| Other Sources | \$ | 645,803 |
| Total Sources | \$ | 1,645,803 |

• *Uses of Funds:*

| | | |
|--|----|-----------|
| Fees and Other Charges Related to Sale | \$ | 25,000 |
| Rehabilitation of Existing Buildings | \$ | 570,439 |
| Site Preparation | \$ | 274,631 |
| Construction of New Buildings | \$ | 60,000 |
| Utilities Connection | \$ | 10,000 |
| Acquisition of Used Equipment | \$ | 2,000 |
| Engineering/Architecture | \$ | 150,728 |
| Legal, Permits, etc. | \$ | 20,154 |
| Bond Issuance Expenses | \$ | 30,000 |
| Letter of Credit or Bond Insurance Fee | \$ | 5,000 |
| Interest Income During Construction | \$ | 23,700 |
| Total Uses | \$ | 1,171,652 |

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 | 1 |
| Semi-skilled | 0 |
| Unskilled | 0 |
| Total | 1 |

- *Total Jobs/Allocation Ratio:* 1 job per \$1,000,000 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 | 0 |
| 4. Median Family Income of Project Area | 5 | 5 |
| Job Creation Ratio (1 job per \$1,000,000 in allocation.) | 25 | 0 |
| Welfare to Work Program Participation | 5 | 5 |
| Employee Benefits | 5 | 0 |
| Average Hourly Wage | 5 | 3 |
| Land Use | 6 | 0 |
| Transit Corridor | 7 | 7 |
| Energy Efficiency | 7 | 0 |
| Leveraging | 15 | 10 |
| Total Points | 100 | 45 |