

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
March 24, 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: Brady Hill

Applicant: County of Santa Barbara

Allocation Amount Requested:
Tax-exempt: \$6,250,000

Project Name:
Project Name: Emergency Operations Center Project
Project Address: 4408 Cathedral Oaks Road
Project City, County, Zip Code: Santa Barbara, Santa Barbara, 93110

Project Information:
Entity Using Bonds: County of Santa Barbara

Project Financing Information:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Underwriter: De La Rosa & Company
Credit Rating Letter: Standard & Poors and Moody's Investors Ser
Private Placement Purchaser: Not Applicable
Adoption of Recovery Zone Designation Date: February 16, 2010

Description of Proposed Project: Construction of a new 11,252 square foot county facility that will serve as the focal point for the management of information, decision-making, and resource support/allocation during all phases of a local emergency.

Number of jobs created: 0
Jobs-to-bond ratio: 0
Estimated total development cost: \$8,275,000

Total Points: 28 out of 100

Recommendation:
Staff recommends that the Committee approve \$6,250,000 in Recovery Zone Facility Bond re-allocation.

DETAILS OF PROJECT FINANCING:

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	6,250,000
Other Sources	\$	2,025,000
Total Sources	\$	8,275,000

- *Uses of Funds:*

New Building Construction	\$	5,298,890
Utilities Connection	\$	150,000
New Equipment Purchase & Installation	\$	500,000
Engineering/Architecture	\$	1,449,630
Legal, Permits, etc.	\$	98,830
Cost of Issuance (including discount)	\$	777,650
Total Uses	\$	8,275,000

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	0
Semi-skilled	0
Unskilled	0
Total	0

- *Total Jobs/Allocation Ratio:* Not Applicable; no jobs will be created by the project

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	0
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	0
Job Creation Ratio	25	0
Welfare to Work Program Participation	5	5
Employee Benefits	5	5
Average Hourly Wage	5	0
Land Use	6	6
Transit Corridor	7	0
Energy Efficiency	7	12
Leveraging	15	0
Total Points	100	28