

**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*

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**Applicant:** California Statewide Communities Development Authority

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

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

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

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**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

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**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

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**Total Points:** 45 out of 100

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**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
<b>Total</b>	<b>1</b>

- *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
<b>Total Points</b>	100	45