



LOMPOC HOUSING TRUST FUND FUNDING APPLICATION EVALUATION

Applicant: Santa Barbara Housing Assistance Corporation, GP, 513 North "G", Limited Partnership

Project Address: 518 North "G" Street, Lompoc, CA 93436

Project Description: Applicant proposes to construct thirty nine (39) single room occupancy units of which 37 units will be restricted at 4 extremely-low and 33 very low income units in addition to 1400 sq feet in commercial space.

Amount Requested: \$1,117,500 (\$92,500 Predev/\$1,025,000 construction.

Three points are earned for the Excellent box checked, two points earned for the Good box checked, and one point earned for the Fair box checked.

**COST EFFECTIVENESS
FEASIBILITY:** 3 Points

Development Cost: \$6,824,919
Cost/Square Foot: \$195.00
Loan to Value Ratio: 49%
**Value is based on project cost*

Developer Profit: \$662,328
Cost/Affordable Unit: \$174,998
Project Readiness: 02/2007
Projected Completion: 03/2008

Overall cost effectiveness & feasibility of project:

Excellent	Good	Fair
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Three points earned for left column box checked, two points for the center column box checked, and one point for the right column box checked.

CAPACITY: 7 Points

	>10 yrs	5-10yrs	0-4 yrs
Developer:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	>10 yrs	5-10yrs	0-4 yrs
Contractor:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	>5	1-4	0
Previous City projects:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

One point earned per private funding source or owners equity identified, an additional point earned for each funding source committed, and an additional point earned for each funding source already funded.

**CONSTRUCTION
FUNDING
DIVERSITY:**

11 Points

<u>% of Cost:</u>	<u>Source:</u>	<u>Amount:</u>	<u>Committed:</u>	<u>Funded:</u>	<u>Owner Equity/ Commercial:</u>
34%	Commercial Loan	\$2,303,048	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2%	City of Lompoc- HOME	\$ 150,000	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13%	Lompoc HTF (0%)	\$ 900,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12%	RDA-CalHFA Help Loan	\$ 800,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4%	RDA Housing Set-Aside	\$ 250,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8%	Deferred Developer Fee	\$ 564,328	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26%	Tax Credits-Limited Partner	\$1,760,222	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1%	Deferred Developer Fee	\$ 564,328	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
100%	Total Finance Cost:	\$6,824,919			

Points earned as assigned per line item.

**PRIORITY
COMMUNITY
OBJECTIVES:**

120 Points

	Yes	No
Develops blighted property (2 pt):	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Enhances neighborhood (2 pt):	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Special needs services (2 pt):	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single-head of household units (1 pt):	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Supportive services (1 pt):	<input checked="" type="checkbox"/>	<input type="checkbox"/>
First-Time Homebuyer Units (2 pt):	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Promotes Economic Diversity (1 pt):	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conforms w/Gen & Spec Plans (1 pt):	<input checked="" type="checkbox"/>	<input type="checkbox"/>
# Very-low income units: (3pts each)	<input checked="" type="checkbox"/>	
# Low-income units: (2pts each)	<input type="checkbox"/>	
# Moderate-income units: (1 pt each)	<input type="checkbox"/>	

37-units

PROJECT BONUS: **Points**

	Yes	No
Farm worker housing: (2pts each)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
# Large family units: (3pts each)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overall Project bonus: (Up to 3 pts)	<input checked="" type="checkbox"/>	

3 bonus points awarded – developer defer fee SRO units

TOTAL PROJECT POINTS RECEIVED: **Points**

COMMENTS:

Agency staff has evaluated the application for funding submitted by Santa Barbara Housing Assistance Corporation, GP 513 North G Street, LP based on the funding criteria detailed in the Lompoc Affordable Housing Trust Fund Program Implementation Plans. Agency staff recommends the application be forwarded to the Oversight Committee for review and based on the committees' recommendation be presented to the City Council for final funding consideration.

Submitted for Review: January 24, 2007

Completed

By: _____
Title: Redevelopment Program Coordinator

Approved

By: _____
Title: Community Development Director

Requested Council date is 2/20/07:

Committee Approval Date: _____

By: _____ **By:** _____ **By:** _____
Finance **Building/Fire** **City Administrator**