

TO: James App, City Manager

FROM: Ron Whisenand, Community Development Director

SUBJECT: Hidden Creek Village: Request for a Reservation of Low and Moderate Income Housing Funds to Assist This Project

DATE: May 19, 2009

Needs: For the Redevelopment Agency to consider a request filed by the Housing Authority of the City of San Luis Obispo (HASLO) for a Reservation of Low and Moderate Income Housing (LMIH) Funds to assist in the Development of Hidden Creek Village.

- Facts:
1. At its meeting of January 6, 2009, the City Council approved Planned Development (PD) 08-010 authorizing the development of Hidden Creek Village, consisting of 84 apartment units for low income families at 80 S. River Road.
 2. Conner LLC and HASLO, who are co-applicants for the project, have indicated an intent, both verbally and in writing, to seek Federal Tax Credit financing for the project, which will require that occupancy of all 84 units be restricted to households earning 60 percent or less of the Area (County) Median Income.
 3. On April 17, 2009, HASLO filed a letter requesting that the Redevelopment Agency grant up to \$1.0 million in LMIH Funds for the purpose of offsetting a portion of the City building permit and development impact fees for the Project. This request proposes that the Agency disburse the grant over 10 years (i.e., \$100,000 per year). It is implicit that such approval would include allowing occupancy of the dwelling units upon completion of construction.
 4. Health and Safety Code Section 33334.3(f) requires that any multi-family rental housing units assisted with LMIH Funds shall remain available at affordable housing costs to persons and families of low and moderate income and lower income households for the longest feasible time, but not less than 55 years. Conditions for Federal Tax Credit financing also require a 55 year affordability period.
 5. In October 2008, the City of Paso Robles estimated that the cost of building permit and development impact fees for the Project would be about \$2.7 million. A copy of the estimate is attached.
 6. An April 19 email (attached) transmitting HASLO's April 17 letter communicated a willingness to consider provisions to reduce the amount of requested LMIH assistance by the amount of any other financing they may be able to acquire from such sources as a grant of Affordable Housing Program (AHP) funds from the Federal Home Loan Bank. Federal HOME funds from the County would be another opportunity for supplemental government funding.
 7. The Agency has provided grants of LMIH Funds to other low income housing projects: Los Robles Terrace (\$120,000 to offset City fees), Creekside Gardens (\$635,000 for land acquisition and project development costs), Canyon Creek Apartments (\$559,000 for

development costs), and Chet Dotter Senior Housing (\$1.745 million for development costs, offsetting city building permit and development impact fees, and costs for pre-development design and environmental studies).

8. The Administrative Services Department has advised that the LMIH Fund has sufficient capacity to allocate up to \$200,000 annually through the next 10 fiscal years. This capacity includes current commitments to fund Chet Dotter (Oak Park) Senior Housing (\$300,000 per year for the next two fiscal years) and administration of the City's Housing Programs.

Analysis and
Conclusion:

The Hidden Creek Village project would help the City meet its low-income housing needs, as set forth in the 2004 Housing Element of the General Plan and in the Agency's goals and objectives set forth in the 1987 Redevelopment Plan and the 2004 Redevelopment Implementation Plan. This project would also be consistent with the 2006 Economic Strategy, which calls for the City to house its workforce.

The 2004 Redevelopment Implementation Plan provides that the Agency may consider requests to use LMIH funds to assist large-scale multi-family projects (those with more than 12 dwelling units).

As noted in Fact #7, above, the Agency has previously provided financial support for several low income housing projects.

The tax credit award process is a highly-competitive, point-based system in which applicants receive points for obtaining financial assistance from local government. The 2009 deadline for submittal of applications for tax credits is June 9.

With its April 17 request for LMIH assistance HASLO provided a pro forma that shows a need for \$1 million in government assistance. This assistance need not all be from LMIH funds. However, HASLO has not yet secured funding from other governmental sources. Two possible options are: an Affordable Housing Program Grant from the Federal Home Loan Bank and Federal HOME Funds via the County. HASLO has indicated a willingness to decrease the amount of LMIH assistance (i.e., below \$1 million) by the amount of supplemental funds it can acquire.

California Redevelopment Law requires that a Participation Agreement be executed to secure LMIH assistance. Inasmuch as tax credits, AHP funds, and HOME funds have not yet been awarded, approval of a Participation Agreement would be premature. A form of pledge that the City can make is to adopt a resolution reserving LMIH funds for a limited amount of time, such as 6 months, with provisions for extension of the reservation upon the applicant's demonstration of substantial progress. Such a resolution was adopted by the Agency in 2002 as a first step in providing LMIH assistance to Chet Dotter Senior Housing.

It is suggested that the form of LMIH assistance be consistent with that provided to Chet Dotter Senior Housing, and be subject to the following conditions.

1. This reservation shall expire six (6) months from the date of this resolution, unless the reservation period is extended by resolution of the Agency following a submittal of a written request by the Applicants.

2. The form of financial assistance to the Project will be a loan, which may be structured as follows:
 - a. The principal amount shall be \$1.0 million, but the Applicants shall agree to apply for supplemental sources of financing, to include an Affordable Housing Program (AHP) grant from the Federal Home Loan Bank and federal HOME funds, with the understanding that the principal amount shall be reduced in direct proportion to the amount of supplemental funds awarded to the Project;
 - b. The loan shall accrue interest at the rate of zero percent;
 - c. Payments on the loan shall be deferred for a period of 55 years; if at the end of 55 years, the Project has continually been operated to restrict rent levels for all units to those affordable to lower income households, as defined by Health and Safety Code Section 50053, the principal amount of the loan shall be forgiven;
 - d. The principal amount of the loan shall be disbursed in ten annual increments of \$100,000.00 to reimburse the City for building permit and development impact fees; if supplemental sources of financing are awarded to the Project, thereby reducing the principal amount, the disbursement schedule shall be shortened on a pro rata basis;
3. The City Council shall agree to authorize payment of building permit and development impact fees to be deferred over a period of up to 10 years, allowing dwelling units in the Project to be occupied prior to full payment of said fees.
4. Prior to distribution of any grant funds, the Applicants shall enter into a Participation Agreement (PA) with the Agency, which shall set forth the terms and conditions for the loan.
5. As a prerequisite to obtaining the loan, Applicants shall submit to City evidence that full financing for the Project has been approved by the appropriate authorities for each source of financing.
6. The PA shall provide that the residents of the Project qualify as “Lower Income Households”, as defined by Health and Safety Code Section 50079.5.
7. As required by Health and Safety Code Section 33334.3(f), affordability covenants or restrictions shall be recorded against the subject property. These covenants or restrictions shall serve to limit rent prices of the Project to levels affordable to “Lower Income Households”, as set forth in Health and Safety Code Section 50052.5, for a period of at least 55 years.

Reference: California Redevelopment Law; 1987 Redevelopment Plan; 2004 Redevelopment Implementation Plan; 2004 Housing Element; 2006 Economic Strategy

Fiscal Impact: HASLO’s request would have no effect on the General fund.

Options: That the Redevelopment Agency take one of the following options:

- a. Adopt the attached resolution reserving up to \$1 million in Low and Moderate Income Housing (LMIH) Funds for 6 months for the Hidden Creek Village Project.
- b. Amend, modify, or reject the above options.

Prepared By: Ed Gallagher, City Planner

ATTACHMENTS:

1. Resolution Reserving LMIH Funds
2. Email from Carol Hatley, dated April 19, 2009, with attached letter dated April 17, 2009 and Pro Forma
3. Estimate of Building and Development Impact Fees for Hidden Creek Village (October 2008)
4. LMIH Fund Balance Projections

RESOLUTION NO. RA 09-XX

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PASO ROBLES
RESERVING REDEVELOPMENT LOW AND MODERATE INCOME HOUSING FUNDS TO ASSIST THE
DEVELOPMENT OF LOW INCOME HOUSING
AT 80 S. RIVER ROAD (HIDDEN CREEK VILLAGE)

WHEREAS, at its meeting of January 6, 2009, the City Council of the City of El Paso de Robles (the “City Council”) approved Planned Development (PD) 08-010 authorizing the development of Hidden Creek Village, consisting of 84 apartment units for low income families at 80 S. River Road (the “Project”); and

WHEREAS, Conner LLC and the Housing Authority of the City of San Luis Obispo, who are co-applicants (the “Applicants”) for the Project have indicated an intent, both verbally and in writing, to seek Federal Tax Credit financing for the project, which will require that occupancy of all 84 units be restricted to households earning 60 percent or less of the Area (County) Median Income; and

WHEREAS, in October 2008, the City of Paso Robles estimated that the cost of building permit and development impact fees for the Project would be about \$2.7 million; and

WHEREAS, the Applicants have filed a letter requesting that the Redevelopment Agency of the City of Paso Robles (the “Agency”) grant up to \$1.0 million in Redevelopment Low and Moderate Income Housing (LMIH) Funds for the purpose of offsetting a portion of the City building permit and development impact fees for the Project; and said request proposes that the Agency disburse the grant in annual increments of \$100,000 over 10 years, and that the City Council allow for payments of the \$1.0 million portion of said building permit and development impact fees to be deferred over a 10 year period; and

WHEREAS, the Applicants have verbally communicated a willingness to consider provisions to reduce the amount of requested LMIH assistance in proportion to any other sources of financing for the Project they may be able to acquire such as an Affordable Housing Program (AHP) grant from the Federal Home Loan Bank and/or federal HOME funds; and

WHEREAS, the Agency has provided grants of LMIH Funds to other low income senior housing projects, to wit, Los Robles Terrace (\$120,000 to offset City fees), Creekside Gardens (\$635,000 for land acquisition and project development costs), Canyon Creek Apartments (\$559,000 for development costs), and Chet Dotter Senior Housing (\$1.745 million for development costs, offsetting city building permit and development impact fees, and costs for pre-development design and environmental studies); and

WHEREAS, the Project would help the City meet its low-income housing needs, as set forth in the 2004 Housing Element of the General Plan and the City’s objective of housing its workforce as stated in the 2006 Economic Strategy; and

WHEREAS, the Project would further the Agency’s goals and objectives set forth in the 1987 Redevelopment Plan for the Paso Robles Redevelopment Project and the 2004 Redevelopment Implementation Plan for the use of LMIH Funds; and

WHEREAS, the 2004 Redevelopment Implementation Plan provides that the Agency may consider requests to use LMIH Funds to assist large-scale multi-family projects (those with more than 12 dwelling units); and

WHEREAS, Community Redevelopment Law (Health and Safety Code Sections 33000 et seq.) provides that the Agency may enter into Participation Agreements and may provide financial assistance for development of affordable housing opportunities within the community; and

WHEREAS, Community Redevelopment Law (Health and Safety Code Section 33334.3[f]) requires that any multi-family rental housing units assisted with LMIH Funds shall remain available at affordable housing costs to persons

and families of low and moderate income and lower income households for the longest feasible time, but not less than fifty-five (55) years; and

WHEREAS, award of a grant of LMIH Funds needs to be addressed by a Participation Agreement which sets forth the terms and conditions relating to the LMIH grant, including without limitation an Affordable Housing Covenant (the “Affordability Covenant”) to be executed by both parties and recorded against the Project; and

WHEREAS, as of the date of the Applicant’s request, the Applicants have not yet applied for Federal Tax Credit Financing, nor have they submitted evidence of other pre-approved financing for the Project;

NOW, THEREFORE, BE IT RESOLVED as follows:

SECTION 1. Notwithstanding any and all prior Agency commitments of LMIH Funds to other housing projects and programs and annual allocations of LMIH Funds for administration of City housing programs, the Agency hereby reserves \$1.0 million in future LMIH Funds to be a loan to the Applicants for the purpose of offsetting City building permit and development impact fees for the Project, subject to the following conditions:

1. This reservation shall expire six (6) months from the date of this resolution, unless the reservation period is extended by resolution of the Agency following a submittal of a written request by the Applicants.
2. The form of financial assistance to the Project will be a loan, which may be structured as follows:
 - a. The principal amount shall be \$1.0 million, but the Applicants shall agree to apply for supplemental sources of financing, to include an Affordable Housing Program (AHP) grant from the Federal Home Loan Bank and federal HOME funds, with the understanding that the principal amount shall be reduced in direct proportion to the amount of supplemental funds awarded to the Project;
 - b. The loan shall accrue interest at the rate of zero percent;
 - c. Payments on the loan shall be deferred for a period of 55 years; if at the end of 55 years, the Project has continually been operated to restrict rent levels for all units to those affordable to lower income households, as defined by Health and Safety Code Section 50053, the principal amount of the loan shall be forgiven;
 - d. The principal amount of the loan shall be disbursed in ten annual increments of \$100,000.00 to reimburse the City for building permit and development impact fees; if supplemental sources of financing are awarded to the Project, thereby reducing the principal amount, the disbursement schedule shall be shortened on a pro rata basis;
3. The City Council shall agree to authorize payment of building permit and development impact fees to be deferred over a period of up to 10 years, allowing dwelling units in the Project to be occupied prior to full payment of said fees.
4. Prior to distribution of any grant funds, the Applicants shall enter into a Participation Agreement (PA) with the Agency, which shall set forth the terms and conditions for the loan.
5. As a prerequisite to obtaining the loan, Applicants shall submit to City evidence that full financing for the Project has been approved by the appropriate authorities for each source of financing.
6. The PA shall provide that the residents of the Project qualify as “Lower Income Households”, as defined by Health and Safety Code Section 50079.5.
7. As required by Health and Safety Code Section 33334.3(f), affordability covenants or restrictions shall be recorded against the subject property. These covenants or restrictions shall serve to limit rent prices of the Project to levels affordable to “Lower Income Households”, as set forth in Health and Safety Code Section 50052.5, for a period of at least 55 years.

PASSED AND ADOPTED by the Paso Robles Redevelopment Agency on this 19th day of May, 2009 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

John Hamon, Chairman

ATTEST:

Cathy David, Deputy City Clerk

Ed Gallagher

From: Carol Hatley [chatley@haslo.org]
Sent: Sunday, April 19, 2009 12:44 PM
To: Ed Gallagher
Subject: Hidden Creek Village
Attachments: _0419123717_001.pdf

Good Morning Ed,

Attached is a copy of the letter and proforma that went out in the mail to you. Hopefully this will be satisfactory. The one thing I did not mention in the letter, is that IF the city wants us to, we can still try to apply for FHLB financing under their AHP program, if the Redevelopment Agency wants to structure the loan so that any additional financing could reduce the amount of their loan.

As you know, the AHP funding would not be guaranteed, but if the city would like us to request it, we can. I will check back with you upon my return from Peru! In the interim, if you have any questions, either contact Pat Sabelhaus (pat@sabelhauslaw.com) or Ken Litzinger (klitzinger@haslo.org).

Thanks!

Carol Hatley
chatley@haslo.org
Executive Director
Housing Authority of the City of San Luis Obispo

San Luis Obispo
Non-Profit Housing Corporation

April 17, 2009

City of El Paso de Robles
Community Development Department
Attn: Ed Gallagher, City Planner
1000 Spring Street
Paso Robles, CA 93446

Re: Hidden Creek Village Project

Dear Ed,

This is to follow-up on our conversation regarding the above project. We are proceeding with the financing components for the project, which include obtaining construction and permanent financing, and applying for tax credits. The current Source and Use exhibit is attached, which reflects the \$1,000,000 as deferred fees as of right now. This is the amount that we are asking for the City's assistance with.

The City fees for the project are budgeted at \$2.4 million. My proposal would be to have the project pay \$1.4 million of this amount. For the remaining \$1 million dollars, we are requesting that the City could approve this as a loan and then have the Redevelopment Agency pay this over 10 years.

Structuring in that manner accomplishes several things, the City would get the \$1.4 million dollars of fees right now, it allows the Redevelopment agency a 10 year span to commit the repayment, and, it makes the project feasible! This seems like an optimal situation for all parties involved.

Attached is the current proforma for the project. The tax credit application is due by June 9th, so we are anticipating pulling together all the commitments by June 1st if possible. If you are able to secure a commitment for the repayment of the \$1 million dollars by that time, it would be greatly appreciated. We are confident that the City will be pleased with the project when it is completed. I will be having commitments from EOC on child development programs and from Tri-Counties Regional for any of their clients with disabilities that are housed there. The construction and/or permanent financing will either be from Rabobank or Farmers Home Administration.



City of El Paso de Robles
Attn: Ed Gallagher

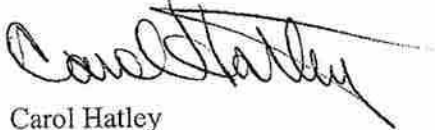
April 17, 2009
Page two

If the City agrees to this option, the commitment would be to our nonprofit corporation. The San Luis Obispo Nonprofit Housing Corporation will be the owner/general partner of the Limited Partnership that will be formed for the tax credits.

If you have any questions, feel free to contact either myself or Ken Litzinger. As you know, I will be out of the office through April 30th, but would be happy to meet with anyone after that point if it would be helpful.

Thank you for your consideration of the above request. You, the other city staff and the council have been a pleasure to work with on this project, and I look forward to completing this project with your assistance.

Respectfully,

A handwritten signature in black ink, appearing to read "Carol Hatley". The signature is written in a cursive style and is positioned above the typed name.

Carol Hatley
Executive Director and Managing Agent for the
San Luis Obispo Nonprofit Housing Corporation

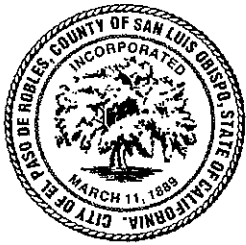
Enclosure

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET

| | RESIDENTIAL COST | | COMMERCIAL COST | | PERMANENT SOURCES | | | | |
|-------------------------------------|--------------------|--------------------|-----------------|--------------------|--------------------|------------|----------------------------|---|-------------------------|
| | TOTAL PROJECT COST | RESIDENTIAL COST | COMMERCIAL COST | Tax Credit Equity | 1. Perm | AHP Funds | 3. Deferred Developer Fees | 70% PVC for New Construction/Rehabilitation | 30% PVC for Acquisition |
| LAND COST/ACQUISITION | | | | | | | | | |
| Land Cost or Value | 3,350,000 | 3,350,000 | | 3,350,000 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Demolition | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Legal | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Total Land Cost or Value | \$3,350,000 | \$3,350,000 | \$0 | \$3,350,000 | \$0 | \$0 | \$0 | XXXXXXXXXX | XXXXXXXXXX |
| Existing Improvements Value | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Off-Site Improvements | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Total Acquisition Cost | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | XXXXXXXXXX | 0 |
| REHABILITATION | | | | | | | | | |
| Site Work | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Structures | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| General Requirements | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Contractor Overhead | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Contractor Profit | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Prevailing Wages | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| General Liability Insurance | 0 | 0 | | 0 | | | | XXXXXXXXXX | XXXXXXXXXX |
| Total Rehab. Costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | XXXXXXXXXX | \$0 |
| Total Relocation Expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | XXXXXXXXXX | \$0 |
| NEW CONSTRUCTION | | | | | | | | | |
| Site Work | 1,202,830 | 1,202,830 | | 1,202,830 | | | | 1,202,830 | |
| Structures | 7,000,000 | 7,000,000 | | 2,000,000 | 5,000,000 | | | 7,000,000 | |
| General Requirements | 492,170 | 492,170 | | 492,170 | | | | 492,170 | |
| Contractor Overhead | 164,057 | 164,057 | | 164,057 | | | | 164,057 | |
| Contractor Profit | 492,170 | 492,170 | | 492,170 | | | | 492,170 | |
| Prevailing Wages | 0 | 0 | | 0 | | | | 0 | |
| General Liability Insurance | 0 | 0 | | 0 | | | | 0 | |
| Total New Construction Costs | \$9,351,227 | \$9,351,227 | \$0 | \$4,351,227 | \$5,000,000 | \$0 | \$0 | \$9,351,227 | \$0 |

| TOTAL PROJECT COST | RESIDENTIAL COST | COMMERCIAL COST | Tax Credit Equity | 1. Perm | AHP Funds | 3. Deferred Developer Fees | 70% PVC for New Construction/ Rehabilitation | 30% PVC for Acquisition |
|---|------------------|-----------------|-------------------|------------|------------|----------------------------|--|-------------------------|
| ARCHITECTURAL FEES | | | | | | | | |
| Design | 225,000 | | 225,000 | | | | 225,000 | |
| Supervision | 0 | | 0 | | | | 0 | |
| Total Architectural Costs | \$225,000 | \$0 | \$225,000 | \$0 | \$0 | \$0 | \$225,000 | \$0 |
| Total Survey & Engineering COST, INTEREST & FEES | \$63,000 | | \$63,000 | | | | \$63,000 | |
| Const. Loan Interest | 450,000 | | 450,000 | | | | 450,000 | |
| Origination Fee | 100,000 | | 100,000 | | | | 100,000 | |
| Credit Enhance. & App. Fee | 15,000 | | 15,000 | | | | 15,000 | |
| Taxes | 50,000 | | 50,000 | | | | 50,000 | |
| Insurance | 130,000 | | 130,000 | | | | 130,000 | |
| Title And Recording | 32,000 | | 32,000 | | | | 32,000 | |
| Other (Specify) | 0 | | 0 | | | | 0 | |
| Total Const. Interest & Fees | \$777,000 | \$0 | \$777,000 | \$0 | \$0 | \$0 | 777,000 | 0 |
| PERMANENT FINANCING | | | | | | | | |
| Loan Origination Fee | 45,000 | | 45,000 | | | | 45,000 | XXXXXXXXXX |
| USDA Fee | 45,000 | | 45,000 | | | | 45,000 | XXXXXXXXXX |
| Title and Recording | 0 | | 0 | | | | 0 | XXXXXXXXXX |
| Other | 0 | | 0 | | | | 0 | XXXXXXXXXX |
| Total Perm. Financing Costs | \$90,000 | \$0 | \$90,000 | \$0 | \$0 | \$0 | 90,000 | XXXXXXXXXX |
| LEGAL FEES | | | | | | | | |
| Lender Legal Pd. by Applicant | 35,000 | | 35,000 | | | | 35,000 | |
| Other (Specify) Borrower/Atty | 100,000 | | 100,000 | | | | 15,000 | |
| Total Attorney Costs | \$135,000 | \$0 | \$135,000 | \$0 | \$0 | \$0 | \$50,000 | \$0 |
| RESERVES | | | | | | | | |
| Rent Reserves | 0 | | 0 | | | | 0 | XXXXXXXXXX |
| Capitalized Rent Reserves | 22,000 | | 22,000 | | | | 22,000 | XXXXXXXXXX |
| * 3-Month Operating Reserves | 160,162 | | 160,162 | | | | 160,162 | XXXXXXXXXX |
| Total Reserve Costs | \$182,162 | \$0 | \$182,162 | \$0 | \$0 | \$0 | \$182,162 | XXXXXXXXXX |
| Total Appraisal Costs | \$10,000 | | \$10,000 | | | | \$10,000 | XXXXXXXXXX |

Note: Syndication Costs may not be included as a project cost. *Operating Reserve is required - Regulation Section 10327(c)(8)(C).



City of El Paso de Robles

Estimate of Building Permit

Permit No: RB08-0117
 Permit Type: RESIDENTIAL NEW
 Status: APPLIED
 Sub-Type: MF
 Job Address: 80 S RIVER ROAD
 Location:
 Parcel No: 009-611-040
 Owner:
 Architect:
 Contractor:
 Description: APARTMENT BUILDING - 84 UNITS
 Value: 8,178,304.00

Date: 10-08-2008

Agent: MORTENSON CURTIS
 Draftsman:

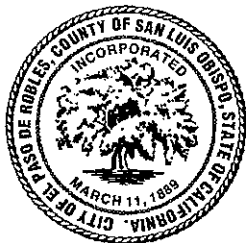
| | | | | | | | |
|-------------------|------|----|------|----|--|---------------------|----|
| Water Meter Size: | .75" | 1" | 1.5" | 2" | | Water/Sewer | |
| | 0 | 1 | 0 | 0 | | Units or Employees: | 84 |

| | | | |
|-------------------------------|-------------|------------------------------|------------------------------------|
| MPE / Building Fee: | \$14,835.11 | External Plan Check Fee: | \$20,700.00 |
| AB717/Automation/Nexus Fee: | \$1,123.80 | Planning Plot Review: | \$252.72 |
| SMIP Fee: | \$817.83 | Engineering Review: | \$1,347.84 |
| Sewer Connection: | 392,364.00 | Inspections: | \$0.00 |
| Water Connection: | 607,320.00 | Research Fee: | \$0.00 |
| Water Meter: | \$219.00 | Work without Permit: | \$0.00 |
| Bella Vista Lift Station Fee: | \$0.00 | Electronic Archiving: | \$1,106.25 |
| Airport Sewer: | \$0.00 | Union 46 Specific Plan Fees: | \$0.00 |
| River Road Sewer: | \$6,640.00 | Borkey Specific Plan Fees: | \$0.00 |
| Meadowlark Sewer: | \$24,339.75 | Development Impact Fees: | \$1,540,812.00 - based on 83 units |
| Golden Hill Sewer: | \$0.00 | | |
| Golden Hill Water: | \$0.00 | | |

Per Resolution 06-188 - Development Impact Fees shall be paid upon the issuance of an Certificate of Occupancy, at the rate in effect at that time.

| | | |
|--------------------------|-----------------------|---------------|
| TOTAL CALCULATED FEE: | \$2,611,878.30 | |
| ADDITIONAL FEES: | \$0.00 | |
| <u>TOTAL PERMIT FEE:</u> | <u>\$2,611,878.30</u> | |
| PAYMENTS: | \$0.00 | |
| BALANCE DUE: | \$2,611,878.30 | + school fees |

(existing 3/4 water meter to be converted to landscape meter)



City of El Paso de Robles

Estimate of Building Permit

Permit No: RB08-0122
 Permit Type: COM/IND/HTL NEW
 Status: APPLIED
 Sub-Type: COM
 Job Address:
 Location: 80 So River Road
 Parcel No:
 Owner:
 Architect:
 Contractor:
 Description: CLUBHOUSE (3,500 SF)
 Value: \$305,410.00

Date: 10-07-2008

Agent: MORTENSON CURTIS
 Draftsman:

Water Meter Size: $\frac{.75"}{1}$ $\frac{1"}{0}$ $\frac{1.5"}{0}$ $\frac{2"}{0}$

Water/Sewer
 Units or Employees: 1

| | | | |
|-------------------------------|------------|------------------------------|-------------|
| MPE / Building Fee: | \$3,075.09 | External Plan Check Fee: | \$3,450.00 |
| AB717/Automation/Nexus Fee: | \$245.98 | Planning Plot Review: | \$252.72 |
| SMIP Fee: | \$64.14 | Engineering Review: | \$269.56 |
| Sewer Connection: | \$5,147.00 | Inspections: | \$0.00 |
| Water Connection: | \$9,745.00 | Research Fee: | \$0.00 |
| Water Meter: | \$179.00 | Work without Permit: | \$0.00 |
| Bella Vista Lift Station Fee: | \$0.00 | Electronic Archiving: | \$412.50 |
| Airport Sewer: | \$1,100.00 | Union 46 Specific Plan Fees: | \$0.00 |
| River Road Sewer: | \$100.00 | Borkey Specific Plan Fees: | \$0.00 |
| Meadowlark Sewer: | \$0.00 | Development Impact Fees: | \$29,085.00 |
| Golden Hill Sewer: | \$0.00 | | |
| Golden Hill Water: | \$0.00 | | |

Downtc

Per Resolution 06-188 - Development Impact Fees shall be paid upon the issuance of an Certificate of Occupancy, at the rate in effect at that time.

| | |
|--------------------------|---------------------------|
| TOTAL CALCULATED FEE: | \$53,125.99 |
| ADDITIONAL FEES: | \$0.00 |
| <u>TOTAL PERMIT FEE:</u> | <u>\$53,125.99</u> |
| PAYMENTS: | \$0.00 |
| BALANCE DUE: | \$53,125.99 + school fees |

**PASO ROBLES REDEVELOPMENT AGENCY
STATUS OF AVAILABLE LMIH FUNDS**

May 2009

Estimated Fund Balance and Commitments Through June 30, 2008

| Activity | Amount | Notes |
|---|----------|-------|
| LMIH Fund balance as of 6/30/07 | 766,500 | 1 |
| FY 06/07 Admin Expenses | -259,300 | 2 |
| Estimated Investment Income as of 6/30/06 | 0 | 3 |
| Balance | 507,200 | |

Commitments for Future Fiscal Years

| Fiscal Year | Amount | Purpose | Notes |
|-------------|---------|--|-------|
| 07/08 | 29,900 | Oak Park Senior Housing Fee Offset Carry-Over | 4 |
| 07/08 | 300,000 | Payment on CalHFA Loan for Oak Park Senior Housing | 5 |
| 08/09 | 300,000 | Payment on CalHFA Loan for Oak Park Senior Housing | 5 |
| 09/10 | 300,000 | Payment on CalHFA Loan for Oak Park Senior Housing | 5 |
| 10/11 | 300,000 | Payment on CalHFA Loan for Oak Park Senior Housing | 5 |

Notes:

1. Mike Compton's 08/29/07 presentation to PAC; does not include FY 06/07 Admin expenses; figures rounded to nearest \$100.
2. \$329,149 spent for Program 211 in FY 06/07 minus \$69,800 in CDBG; rounded to nearest \$100.
3. Not provided in Mike Compton's 08/29/07 presentation to PAC
4. Approved via Ordinance 852 N.S. and Resolution RA 03-02.
5. Approved via Ordinance 921 N.S. and Resolution RA 05-03.

Projections for the Next 10 Years (not including investment income)

| Fiscal Year | Estimated Deposits into LMIH Fund | Estimated Administrative Expense | Commitments | Estimated LMIH Fund Balance * |
|-------------|-----------------------------------|----------------------------------|-------------|-------------------------------|
| 06/07 | | | | 507,200 |
| 07/08 | 600,400 | 268,400 | 329,900 | 509,000 |
| 08/09 | 865,000 | 277,800 | 300,000 | 796,000 |
| 09/10 | 840,000 | 287,500 | 300,000 | 1,049,000 |
| 10/11 | 858,000 | 297,600 | 300,000 | 1,309,000 |
| 11/12 | 877,000 | 308,000 | | 1,878,000 |
| 12/13 | 896,000 | 318,800 | | 2,455,000 |
| 13/14 | 916,000 | 330,000 | | 3,041,000 |
| 14/15 | 937,000 | 341,600 | | 3,636,000 |
| 15/16 | 958,000 | 353,600 | | 4,240,000 |
| 16/17 | 979,000 | 366,000 | | 4,853,000 |
| 17/18 | 1,000,000 | 378,800 | | 5,474,000 |

* Figures rounded to nearest \$100.

Estimated Deposits provided by Craig Hill on 05/08/09; all figures rounded to nearest \$100.

Estimated administrative expense assumes 3.5% inflation rate starting with \$259,300 for FY 06/07