AGENDA OF THE
SPECIAL MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

July 23, 2012
1:00 p.m.
League of California Cities
1400 K Street, 3rd Floor
Sacramento, California

Teleconference Locations

27788 Hidden Trail Road
Laguna Hills, CA 92677

County of Butte
7 County Center Drive
Oroville, CA 95965

County of Yuba
915 8th Street, Suite 103
Marysville, CA 95901

I. Call the Roll (alternates designate which member they are representing).

II. Approve Consent Calendar.

III. Public Comment.

IV. Closed Session: Audit by Bureau of State Audits Government Code Section 54956.75.

V. Adjourn.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Induce the following projects:
   a. GVGCV Investors, L.P. (Gold Country Village Apartments), City of Grass Valley, County of Nevada; issue up to $10 million in multi-family housing debt obligations.
   b. San Luis Obispo Nonprofit Housing Corporation (Ironbark and Marvin Garden Apartments), City of San Luis Obispo, County of San Luis Obispo, issue up to $4 million in multi-family housing debt obligations.

Monday, July 23, 2012

Note: Persons requiring disability-related modification or accommodation to participate in this public meeting should contact (925) 933-9229, extension 225.
Housing Bond Application

APPLICANT INFORMATION

Application Number: 2012062
Name of Developer: Ionic Enterprises, Inc.
Primary Contact: Paul Stamas
Title: President
Address: 3007 Douglas Blvd., Suite 170
Roseville, CA 95661
Telephone Number: (916) 783-0330
Fax Number: (916) 783-3739
E-mail: pat@sabelhauslaw.com

For Non-profits only: Will you be applying for State Volume Cap? No

Name of Borrowing Entity: GVGCV Investors, a California limited partnership
Date Established: 07/10/2008
Number of Multi-Family Housing Projects Completed in the Last 10 Years: 0
Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 0

BORROWER DESCRIPTION

Type of Entity: ☑ Partnership

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: TBD
Contact:
Address:
Telephone:
Fax:
E-mail:

BOND COUNSEL

Firm: Orrick Herrington Sutcliffe, LLP
Contact: Justin Cooper
Address: 405 Howard Street
San Francisco, CA 94105
Telephone: (415) 773-5908
Fax: (415) 773-5759
E-mail: jcooper@orrick.com
Application Number: 2012062 - Gold Country Village  
Name of Borrower: Ionic Enterprises, Inc.  

**PROJECT DESCRIPTION**

Current Project Name: Gold Country Village  
New Project Name:  
Project Street Address: 465 Bennett Street  
City: Grass Valley  
State: CA  
Zip Code: 95945  
County: Nevada  
Is Project located in unincorporated part of the County? No  
Total Number of Units: Market: 0  
Restricted: 79  
Total Units: 79  
Lot Size: 5.4  
Amenities: Community room, fitness center, spa, laundry facilities, large community gardens/courtyards, picnic areas, on-site management, and computer room. Elevators are also provided for 2nd story residents.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): Three 2-story Wood Framed Buildings And One Community Room, Will Wood Siding Exteriors.

Type of Housing:  
✓ New Construction  
☐ Family  
☐ Acq/Rehab  
✓ Senior  
Is this an Assisted Living Facility? No

City or county contact information:

Contact Name: Tom Last  
Title: Community Development Director  
Phone Number: (530) 274-4711  
Fax Number: (530) 274-4399  
E-mail: toml@cityofgrassvalley.com

**PUBLIC BENEFIT**

Percentage of Units in Low Income Housing: 100  
Percentage of Area Median Income(AMI) for Low Income Housing Units: 30%-60%  
Total Number of Management Units: 1

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>% AMI</th>
<th># of Restricted Units</th>
<th>Restricted Rent</th>
<th>Market Rent</th>
<th>Expected Savings</th>
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</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>4</td>
<td>$626</td>
<td>$1,252</td>
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<tr>
<td>1 Bedroom</td>
<td>55</td>
<td>8</td>
<td>$694</td>
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<td>1 Bedroom</td>
<td>60</td>
<td>28</td>
<td>$762</td>
<td>$1,252</td>
<td>$490</td>
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<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>4</td>
<td>$750</td>
<td>$1,500</td>
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<td>2 Bedrooms</td>
<td>60</td>
<td>27</td>
<td>$874</td>
<td>$1,500</td>
<td>$626</td>
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</tbody>
</table>

Remarks:
Application Number: 2012062 - Gold Country Village
Name of Borrower: Ionic Enterprises, Inc.

OTHER PUBLIC BENEFIT

SERVICES PROVIDED
- ☑️ High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- ☐ After school program of an on-going nature for the minimum of 10 years.
- ☐ Licensed childcare providing 20 hours or more per week (Monday through Friday) to residents of the development.
- ☐ Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.
- ☑️ Educational classes (which are not the same as the after school program) for a minimum of 10 years.

ENVIRONMENT

Energy

Does the facility exceed Title 24 Standards? ☑️ Yes ☐ No ☐ N/A
  If Yes, by what percent? 25%

Does the facility have solar(PV) panels? ☐ Yes ☑️ No ☐ N/A
  If Yes, what is the size in kWh? [Blank]

Does the facility purchase carbon credits? ☐ Yes ☑️ No ☐ N/A
  If Yes, what is the annual consumption? [Blank]

Water

Does the facility provide any of the following:
  Efficient Toilets? ☑️ Yes ☐ No ☐ N/A
  Water-saving showerheads? ☑️ Yes ☐ No ☐ N/A
  Drought tolerant landscaping? ☑️ Yes ☐ No ☐ N/A

Other, specify: [Blank]

Transportation

Does the entity provide carpooling or mass-transit subsidies? ☐ Yes ☑️ No ☐ N/A

Does the entity maintain a fuel efficient fleet? ☑️ Yes ☐ No ☐ N/A

Waste

Does the project provide recycling facilities? ☑️ Yes ☐ No ☐ N/A

WORKFORCE

Employment Creation

<table>
<thead>
<tr>
<th>Job Type/Description</th>
<th>During Construction</th>
<th>Post Construction</th>
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</thead>
<tbody>
<tr>
<td>Construction</td>
<td>150</td>
<td>0</td>
</tr>
<tr>
<td>Property Management/Maintenance</td>
<td>0</td>
<td>9</td>
</tr>
</tbody>
</table>

GOVERNMENTAL INFORMATION

Congressional District #: 4
State Senate District #: 4
State Assembly District #: 3
FINANCING STRUCTURE

Type of Financing:  □ Public Sale  ☑ Private Placement  □ Refunding

For Refundings only: Will you be applying for State Volume Cap?  □ No
For Refundings only: Is this a transfer of property to a new owner?  ______

Maturity:  30 Years  Interest Rate Mode:  ☑ Fixed  □ Variable

CONSTRUCTION FINANCING:

Credit Enhancement:  ☑ None  □ Letter of Credit
□ FNMA(Fannie Mae)  □ Freddie Mac
□ Bond Insurance  □ Other (specify):  ____________

Name of Credit Enhancement Provider or Private Placement Purchaser:  N/A

PERMANENT FINANCING:

Credit Enhancement:  ☑ None  □ Letter of Credit
□ FNMA(Fannie Mae)  □ Freddie Mac
□ Bond Insurance  □ Other (specify):  ____________

Name of Credit Enhancement Provider or Private Placement Purchaser:  N/A

Expected Rating:  ☑ Unrated  □ S & P ______
□ Moody's ______  □ Fitch ______

Projected State Allocation Pool:  □ General  □ Mixed Income  □ Rural

Will the project use Tax-Credit as a source of funding?:  Yes

SOURCES & USES

<table>
<thead>
<tr>
<th>CONSTRUCTION SOURCES</th>
<th>USES</th>
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<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds:  $7,915,352</td>
<td>Land Acquisition:</td>
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<td>Taxable Bond Proceeds:</td>
<td>Building Acquisition:</td>
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<td>Tax Credits:  $724,862</td>
<td>Construction or Remodel:  $5,455,800</td>
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<td>Developer Equity:</td>
<td>Cost of Issuance:  $312,500</td>
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<td>Other Funds(Describe):</td>
<td>Capitalized Interest:  $250,000</td>
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<td>Deferred Reserves  $149,790</td>
<td>Reserves:  $199,790</td>
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<tr>
<td>Deferred Developer Fee  $1,208,920</td>
<td>Other Funds(Describe):</td>
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<td></td>
<td>Land Cost  $350,000</td>
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<td></td>
<td>Developer Fee  $1,208,920</td>
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<td></td>
<td>Soft Costs  $2,221,914</td>
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<tr>
<td>TOTAL:  $9,998,924</td>
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</table>
**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: Law Office of Patrick R. Sabelhaus</td>
<td>Firm: TBD</td>
</tr>
<tr>
<td>Contact: Patrick Sabelhaus</td>
<td>Contact:</td>
</tr>
<tr>
<td>Address: 1006 4th Street, Suite 6th Floor, Sacramento, CA 95814</td>
<td>Address:</td>
</tr>
<tr>
<td>Telephone: (916) 444-0286 Ext. 267</td>
<td>Telephone:</td>
</tr>
<tr>
<td>Fax: (916) 444-3408</td>
<td>Fax:</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:pat@sabelhauslaw.com">pat@sabelhauslaw.com</a></td>
<td>E-mail:</td>
</tr>
</tbody>
</table>

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

<table>
<thead>
<tr>
<th>Attachment</th>
<th>Description of Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$5,000 non-refundable* issuance fee deposit payable to &quot;California Communities.&quot;.</td>
</tr>
</tbody>
</table>

*Refundable only if financing not approved.

**MAILING ADDRESS**

California Communities®
2033 N. Main St., Suite 700
Walnut Creek, CA 94596
### APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2012063</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Developer:</td>
<td>San Luis Obispo Nonprofit Housing Corporation</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Ken Litzinger</td>
</tr>
<tr>
<td>Title:</td>
<td>Director of Finance</td>
</tr>
<tr>
<td>Address:</td>
<td>487 Leff Street, San Luis Obispo, CA 93406</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(805) 594-5304</td>
</tr>
<tr>
<td>Fax Number:</td>
<td>(805) 543-4992</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:pat@sabelhauslaw.com">pat@sabelhauslaw.com</a></td>
</tr>
</tbody>
</table>

For Non-profits only: Will you be applying for State Volume Cap? No

Name of Borrowing Entity: Laurel Islay Associates, a California limited partnership

Date Established: July 2012

Number of Multi-Family Housing Projects Completed in the Last 10 Years: 6

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 6

### BORROWER DESCRIPTION

For-profit Corporation

Non-profit Corporation

Municipality

Partnership

**Other (specify):**

### PRINCIPAL FINANCE TEAM INFORMATION

<table>
<thead>
<tr>
<th>UNDERWRITER/PLACEMENT AGENT</th>
<th>BOND COUNSEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: TBD</td>
<td>Firm: Orrick, Herrington &amp; Sutcliffe, LLP</td>
</tr>
<tr>
<td>Contact:</td>
<td>Contact: Justin Cooper</td>
</tr>
<tr>
<td>Address:</td>
<td>Address: 405 Howard Street, San Francisco, CA 94105</td>
</tr>
<tr>
<td>Telephone:</td>
<td>Telephone: (415) 773-5908</td>
</tr>
<tr>
<td>Fax:</td>
<td>Fax: (415) 773-5759</td>
</tr>
<tr>
<td>E-mail:</td>
<td>E-mail: <a href="mailto:jcooper@orrick.com">jcooper@orrick.com</a></td>
</tr>
</tbody>
</table>
Application Number: 2012063 - Ironbark Apartments / Marvin Garden Apartments
Name of Borrower: San Luis Obispo Nonprofit Housing Corporation

PROJECT DESCRIPTION

Current Project Name: Ironbark Apartments / Marvin Garden Apartments
New Project Name:
Project Street Address: 1116 Ironbark Street / 1105 & 1092 Orcutt Road
City: San Luis Obispo
State: CA
Zip Code: 93401
County: San Luis Obispo
Is Project located in unincorporated part of the County? No
Total Number of Units: Market: 1 Restricted: 43 Total Units: 44
Lot Size: 2.55 Acres
Amenities: Range/oven, refrigerator, carpet, tile, blinds, coat closets, walk-in closet, balcony, safety bars, community room, laundry facilities, playground, tot lot, basketball court, exterior storage, and perimeter fencing.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): Ironbark Apartments: Wood Frame, 2 Story, Three Walkup Buildings, Stucco Exterior, Concrete Slab. marvin Gardens: Wood Frame, 2 And 3 Story, Three Elevator Buildings, Stucco Exterior, Concrete Slab.

Type of Housing: ☑ New Construction ☐ Family ☑ Acq/Rehab ☐ Senior Is this an Assisted Living Facility? ______

City or county contact information:
Contact Name: _______________________________________________________________________________________
Title: _____________________________________________________________________________________________
Phone Number: _______________ Ext. ______
Fax Number: _______________________________________________________________________________________
E-mail: ___________________________________________________________________________________________

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: 100%
Percentage of Area Median Income(AMI) for Low Income Housing Units: 50%-60%
Total Number of Management Units: 1

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>% AMI</th>
<th># of Restricted Units</th>
<th>Restricted Rent</th>
<th>Market Rent</th>
<th>Expected Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>9</td>
<td>$672</td>
<td>$919</td>
<td>$247</td>
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<td>1 Bedroom</td>
<td>60</td>
<td>9</td>
<td>$814</td>
<td>$919</td>
<td>$105</td>
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<td>2 Bedrooms</td>
<td>50</td>
<td>7</td>
<td>$800</td>
<td>$1,114</td>
<td>$314</td>
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<td>60</td>
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<td>50</td>
<td>1</td>
<td>$1,023</td>
<td>$1,672</td>
<td>$649</td>
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<td>4 Bedrooms</td>
<td>50</td>
<td>1</td>
<td>$1,023</td>
<td>$1,672</td>
<td>$649</td>
</tr>
</tbody>
</table>

Remarks:
OTHER PUBLIC BENEFIT

SERVICES PROVIDED
- High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- After school program of an on going nature for the minimum of 10 years.
- Educational classes (which are not the same as the after school program) for a minimum of 10 years.
- Licensed childcare providing 20 hours or more per week (Monday through Friday) to residents of the development.
- Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.

ENVIRONMENT

Energy
- Does the facility exceed Title 24 Standards? Yes □ No □ N/A □
  - If Yes, by what percent? ________%
- Does the facility have solar(PV) panels? Yes □ No □ N/A □
  - If Yes, what is the size in kWh? ________
- Does the facility purchase carbon credits? Yes □ No □ N/A □
  - If Yes, what is the annual consumption? ________

Water
- Does the facility provide any of the following:
  - Efficient Toilets? Yes □ No □ N/A □
  - Water-saving showerheads? Yes □ No □ N/A □
  - Drought tolerant landscaping? Yes □ No □ N/A □
- Other, specify: ________________________________________________________________________________

Transportation
- Does the entity provide carpooling or mass-transit subsidies? Yes □ No □ N/A □
- Does the entity maintain a fuel efficient fleet? Yes □ No □ N/A □

Waste
- Does the project provide recycling facilities? Yes □ No □ N/A □

WORKFORCE

Employment Creation
- Job Type/Description
  - Construction ___________________________
  - During Construction 25
  - Post Construction 5

GOVERNMENTAL INFORMATION
- Congressional District # 23
- State Senate District # 15
- State Assembly District # 33
Application Number: 2012063 - Ironbark Apartments / Marvin Garden Apartments
Name of Borrower: San Luis Obispo Nonprofit Housing Corporation

FINANCING STRUCTURE

Type of Financing: [ ] Public Sale [ ] Private Placement [ ] Refunding

For Refundings only: Will you be applying for State Volume Cap? [ ] No
For Refundings only: Is this a transfer of property to a new owner? _________

Maturity: 30 Years Interest Rate Mode: [ ] Fixed [ ] Variable

CONSTRUCTION FINANCING:
Credit Enhancement: [ ] None [ ] Letter of Credit
[ ] FNMA(Fannie Mae) [ ] Freddie Mac
[ ] Bond Insurance [ ] Other (specify): _______________

Name of Credit Enhancement Provider or Private Placement Purchaser: N/A

PERMANENT FINANCING:
Credit Enhancement: [ ] None [ ] Letter of Credit
[ ] FNMA(Fannie Mae) [ ] Freddie Mac
[ ] Bond Insurance [ ] Other (specify): _______________

Name of Credit Enhancement Provider or Private Placement Purchaser: N/A

Expected Rating: [ ] Unrated [ ] S & P ______
[ ] Moody’s ______ [ ] Fitch ______

Projected State Allocation Pool: [ ] General [ ] Mixed Income [ ] Rural

Will the project use Tax-Credit as a source of funding?: Yes

SOURCES & USES

CONSTRUCTION SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds</td>
<td>$2,798,727</td>
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<tr>
<td>Taxable Bond Proceeds</td>
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<tr>
<td>Tax Credits</td>
<td>$272,526</td>
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<tr>
<td>Developer Equity</td>
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<tr>
<td>Other Funds (Describe)</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$293,782</td>
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<tr>
<td>Deferred Operating Reserves</td>
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<tr>
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USES

<table>
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<th>Amount</th>
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<td>Land Acquisition</td>
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<tr>
<td>Developer Fee</td>
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<tr>
<td>Design/Engineering/Appraisal</td>
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<td>Financing/Legal</td>
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<td>Soft Costs</td>
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<td>TOTAL:</td>
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California Communities® www.cacomunities.org
<table>
<thead>
<tr>
<th></th>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm</td>
<td>Law Offices of Patrick R. Sabelhaus</td>
<td>TBD</td>
</tr>
<tr>
<td>Contact</td>
<td>Patrick Sabelhaus</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td>1006 Fourth Street, Suite Sixth Floor</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sacramento, CA 95814</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td>(916) 444-0286 Ext. 267</td>
<td></td>
</tr>
<tr>
<td>Fax</td>
<td>(916) 444-3408</td>
<td></td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:pat@sabelhauslaw.com">pat@sabelhauslaw.com</a></td>
<td></td>
</tr>
</tbody>
</table>

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

<table>
<thead>
<tr>
<th>Attachment</th>
<th>Description of Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
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</tr>
</tbody>
</table>

*Refundable only if financing not approved.

**MAILING ADDRESS**

California Communities®
2033 N. Main St., Suite 700
Walnut Creek, CA 94596