



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



**AGENDA OF THE
REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

**May 30, 2013
10:00 a.m.**

**California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California**

City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92701

County of Monterey
168 West Alisal Street
Salinas, CA 93901

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

County of Butte
7 County Center Drive
Oroville, CA 95965

City of Stanton
7800 Katella Avenue
Stanton, CA 90680

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the May 16, 2013 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2013 at __: __ m,
Signed _____ . Please fax signed page to (925) 933-8457.

- a. Sea Crest School, City of Half Moon Bay and County of San Mateo; up to \$5,000,000 in variable rate loan.

- VI. Discuss and approve issuance of request for proposals for assessment administrator for the Statewide Community Infrastructure Program (SCIP)

- VII. Discuss and approve appointing Norman Coppinger as an authorized signatory for CSCDA documents to replace Dan Harrison.

- VIII. Public Comment.

- IX. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. UHC 00558 Oxnard L.P. (Las Cortes), City of Oxnard, County of Ventura; issue up to \$31,000,000 in multi-family housing debt obligations.

Thursday, May 30, 2013

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

Item II

Approve the Minutes of the May 16, 2013 Regular Meeting.

**REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)**

League of California Cities
1400 K Street, Sacramento, California

May 16, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:02 AM.

I. Roll Call

Commission members present: Larry Combs, Terry Schutten and Dwight Stenbakken. Commission members participating by conference telephone: Irwin Bornstein and Dan Mierzwa. Alternate Commissioner Ron Holly participated by conference telephone representing Commissioner Tim Snellings. Commissioner Kevin O'Rourke participated by conference telephone, but did not vote due to late posting of the agenda in at his location.

Others present: James Hamill, Richard Watson, Caitlin Lanctot and Scott Carper, CSCDA staff; Chris McKenzie, Dan Harrison, Norman Coppinger and Perry Stottlemeyer, League of California Cities; and Mark Paxson, State Treasurer's Office. Others participating by conference telephone: Greg Stepanicich, Richards Watson & Gershon; Laura Labanieh Campbell, CSAC Finance Corp.; Jon Penkower, CSCDA staff; Patricia Eichar and Justin Cooper, Orrick Herrington & Sutcliffe; Josh Anzel, Jones Hall; and Annie Henderson, Renewable Energy Resources.

II. Approval of Minutes

The Commission approved the minutes of the regular meeting held April 25, 2013 and the minutes of the special meeting held April 25, 2013.

Motion by Schutten; second by Mierzwa; unanimously approved by roll-call vote.

III. Staff Updates. There were none.

IV. Approval of Consent Calendar

The Commission approved the consent calendar consisting of the following items:

A. Inducement of the following multi-family debt obligation projects:

1. Pacific West Communities, Inc. (Richmond Senior Apartments), City of Richmond, County of Contra Costa; issue up to \$15,000,000. Staff announced a late change in the amount authorized, increasing to \$15 million.
2. St. Anton Capital, LLC (Anton Menlo Apartments), City of Menlo Park, County of San Mateo; issue up to \$110,000,000.
3. Westside Shafter AR, LP (Westside Village Apartments), City of Shafter, County of Kern; issue up to \$7,000,000.
4. Tyler Greenfield AR, LP (Tyler Park Townhomes), City of Greenfield, County of Monterey; issue up to \$9,000,000.
5. Harden Salinas AR, LP (Harden Ranch Apartments), City of Salinas, County of Monterey; issue up to \$10,000,000.
6. Hacienda Pleasanton, LP (Anton Hacienda Apartments), City of Pleasanton, County of Alameda; issue up to \$40 million.

B. Approval of the following invoices for payment:

1. David Taussig & Associates Invoice #1303105
2. David Taussig & Associates Invoice #1303155
3. Willdan Invoice #010-20655

Motion by Schutten; second by Stenbakken; unanimously approved by roll-call vote.

V. Recognition of Dan Harrison's Retirement

The Commission presented a resolution to Dan Harrison recognizing his service to CSCDA.

VI. Financing Approvals

The Commission approved the financing; all necessary actions; the execution and delivery of all necessary documents; and authorized any member to sign all necessary financing documents for the following projects:

- A. Orvieto B Family Apartments, LP (Orvieto B Family Apartments), City of San Jose, County of Santa Clara; up to \$26,000,000 in multi-family housing revenue bonds.

Motion by Schutten; second by Stenbakken; unanimously approved by roll-call vote.

- B. Statewide Community Infrastructure Program (SCIP) Refunding Revenue Bonds 2013A; up to \$17,000,000 in refunding revenue bonds.

Motion by Mierzwa; second by Stenbakken; unanimously approved by roll-call vote.

VII. Restructuring Financing for Sunrise Terrace I and Sunrise Terrace II

The Commission approved the resolution approving the First Supplemental Indenture in connection with the restructuring of multi-family revenue bonds for Sunrise Terrace I and Sunrise Terrace II Apartments and authorized any member of the commission or authorized signatory to sign all necessary documents.

Motion by Mierzwa; second by Schutten; unanimously approved by roll-call vote.

VIII. CaliforniaFirst Program; Resolutions of Intention to Finance

The Commission approved the following actions:

- A. Adopted Resolutions of Intention to Finance the Installation of Distributed Generation Renewable Energy Sources, Energy Efficiency and Water Efficiency Improvements through the CaliforniaFirst Program for the county and participating cities within Contra Costa County, Marin County, Napa County and Tulare County;
- B. Authorized any member of the commission or any authorized signatory to sign all necessary documents; and
- C. Set the public hearing for June 13, 2013, at 10:00 AM at the League of California Cities, 1400 K Street, Third Floor, Sacramento, CA 95814.

Motion by Mierzwa; second by Holly; unanimously approved by roll-call vote.

IX. CaliforniaFirst Program; CEQA Review Process

The Commission approved a resolution detailing the review process that will be followed to ensure appropriate compliance with the California Environmental Quality Act (CEQA) for projects considered by the CaliforniaFirst program and authorized any member of the Commission or authorized signatory to sign all necessary documents.

Motion by Mierzwa; second by Stenbakken; unanimously approved by roll-call vote.

X. CaliforniaFirst Program; Prevailing Wage Consideration

The Commission approved the form and content of a letter to the Department of Industrial Relations to be executed by staff for the purpose of determining the applicability of prevailing wage requirements for projects financed through the CaliforniaFirst Program.

Motion by Stenbakken; second by Schutten; unanimously approved by roll-call vote.

XI. Special Tax Counsel for University Retirement Community at Davis

The Commission authorized the execution of the engagement letter with Orrick, Herrington & Sutcliffe LLP to serve as special tax counsel for the University Retirement Community of Davis, Series 2008 IRS audit.

Motion by Schutten; second by Bornstein; unanimously approved by roll-call vote.

XII. Fancher Creek Community Facilities District; Special Tax Changes

A. Commission Chair Larry Combs opened a public hearing at 10:40 AM concerning amendments to the rates and methods of apportionment for Improvement Areas 1 and 3 of the Fancher Creek Community Facilities District in Fresno, California. An updated hearing report prepared by David Taussig & Associates, the special tax consultant, was filed with the commission and made available to the public.

No members of the public wished to provide testimony. The public hearing was closed at 10:45 AM.

B. The Commission adopted Resolutions calling special mailed-ballot elections within Improvement Area No. 1 and Improvement Area No. 3 of CSCDA Community Facilities District No. 2012-01, Fancher Creek, in Fresno, CA, to be conducted immediately pursuant to the waivers by ballots delivered personally to the one qualified elector.

Motion by Stenbakken; second by Holly; unanimously approved by roll-call vote.

C. The ballots were canvassed resulting 78 “yes” votes approving the change proceedings in Improvement Area No. 1 and 22 “yes” votes approving the change proceedings in Improvement Area No. 3. There were no votes received voting “no” to the change proceedings.

D. The Commission adopted the following resolutions of change:

1. A Resolution of Change Amending the Rate and Method of Apportionment of the Special Tax for Improvement Area No. 1 of CSCDA Community Facilities District No. 2012-01, Fancher Creek, in Fresno, CA.
2. A Resolution of Change Amending the Rate and Method of Apportionment of the Special Tax for Improvement Area No. 3 of CSCDA Community Facilities District No. 2012-01, Fancher Creek, in Fresno, CA.

Motion by Holly; second by Mierzwa; unanimously approved by roll-call vote.

E. The Commission introduced the following ordinances and waived reading of the ordinances:

1. Ordinance No. 13ORD-2 levying a special tax for fiscal year 2012-2013 and following fiscal years solely within and relating to CSCDA Community Facilities District No. 2012-01, Improvement Area No. 1 (Fancher Creek) in Fresno, California.

Motion by Stenbakken; second by Schutten; unanimously approved by roll-call vote.

2. Ordinance No. 13ORD-3 levying a special tax for fiscal year 2012-2013 and following fiscal years solely within and relating to CSCDA Community Facilities District No. 2012-01, Improvement Area No. 2 (Fancher Creek) in Fresno, California.

Motion by Schutten; second by Stenbakken; unanimously approved by roll-call vote.

3. Ordinance No. 13ORD-4 levying a special tax for fiscal year 2012-2013 and following fiscal years solely within and relating to CSCDA Community Facilities District No. 2012-01, Improvement Area No. 3 (Fancher Creek) in Fresno, California.

Motion by Mierzwa; second by Bornstein; unanimously approved by roll-call vote.

XIII. *Ad Hoc* Committee Regarding CSCDA Executive Director

Commission Chair Larry Combs announced appointment Kevin O'Rourke, Terry Schutten and Larry Combs to serve as an *ad hoc* committee to determine duties and obligations of the CSCDA executive director.

XIV. *Ad Hoc* Committee Regarding CSCDA Audit

Commission Chair Larry Combs announced the appointment of Dan Mierzwa, Ron Holly and Irwin Bornstein to an *ad hoc* committee to review proposals and select an independent auditor for CSCDA.

XV. Public Comments. There were none.

XVI. Adjournment

Commission Chair Larry Combs adjourned the meeting at 11:00 AM.

Submitted by: Daniel B. Harrison, Assistant to the Secretary

*The next regular meeting of the commission is scheduled for
Thursday, May 30, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

Approve Consent Calendar

1. Induce the following projects:
 - a. UHC 00558 Oxnard L.P. (Las Cortes), City of Oxnard, County of Ventura; issue up to \$31 million in multi-family housing debt obligations.

Applicant Information

Primary Contact E-mail: kmondell@uhcllc.net

Name of Developer: **UHC 00558 Oxnard Development LLC**

TIN or EIN: **45-4320679**

Primary Contact

First Name: **Kaye**

Last Name: **Mondell**

Title: **Vice President**

Address:

Street: **2000 E 4th Street**

Suite: **205**

City: **Santa Ana**

State: **California**

Zip: **92705**

Phone: **714 835-3955**

Ext: **103**

Fax: **714 835-3275**

Email: kmondell@uhcllc.net

Borrower Description:

Same as developer ?

Name of Borrowing Entity: **UHC 00558 Oxnard, L.P.**

Type of Entity:

For-profit Corporation

Non-profit Corporation

Partnership

Other (specify)

Will you be applying for State Volume Cap?

Date Organized: **5/21/2009**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **13**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **13**

Primary Billing Contact

Organization: **UHC 00558 Oxnard L.P.**

First Name: **Melissa**

Last Name: **Matthews**

Title: **Accounting**

Address

Street: **2000 E 4th Street**

Suite: **205**

City: **Santa Ana**

State: **California**

Zip: **92705**

Phone: **714 835-3955**

Ext: **126**

Fax: **714 835-3275**

Email: mmatthews@uhcllc.net

Project Information

Project Information

Project Name: **Las Cortes**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Las Cortes**

Facility Bond Amount: \$26,900,000.00

Project Address:

Street: **NE Corner of Marquita St**

City: **Oxnard**

State: **California**

Zip: **93030**

County: **Ventura**

Is Project located in an unincorporated part of the County? Y N

Total Number of Units:

Market:

Restricted: **144**

Total: **144**

Lot size: **12 acres**

Amenities:

Community Room, Tot Lot, Outdoor BBQ

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):

wood frame, ten 2-story buildings (no elevator); one 3-story building w/elevator; a single story community room building

Type of Housing:

New Construction

Acquisition/Rehab

Facility Use:

Family

Senior

Is this an Assisted Living Facility?

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

First Name: **Larry**

Last Name: **White**

Title: **Management Analyst III**

Phone: **805 385-8235**

Ext:

Fax: **805 385-7969**

Email: **LWhite@oxnardhousing.org**

Public Benefit Info:

Percentage of Units in Low Income Housing: **100**

Percentage of Area Median Income(AMI) for Low Income Housing Units: **60**

Total Number of Management Units: **8**

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 bedroom	50	46	787.00	1,362.00	575.00
2.	1 bedroom	55	1	869.00	1,362.00	493.00
3.	2 bedroom	50	9	941.00	1,741.00	800.00

4.	2 bedroom	60	33	1,138.00	1,741.00	603.00
5.	3 bedroom	50	8	1,094.00	1,879.00	785.00
6.	3 bedroom	60	30	1,321.00	1,879.00	558.00
7.	4 bedroom	50	5	1,218.00	2,121.00	903.00
8.	4 bedroom	60	10	1,472.00	2,121.00	649.00

Note: Restricted Rent must be least 10% lower than Market Rent and must be lower than the HUD Rent limit.

Government Information

Project/Facility is in:

Congressional District #:

26

State Senate District #:

19

State Assembly District #:

44

Financing Information

Financing Information

Maturity 30 Years

Interest Rate Mode:

Fixed Variable

Type of Offering:

Public Offering Private Placement
 Refunding

(Refunding only) Will you be applying for State Volume Cap? Yes No

Is this a transfer of property to a new owner? Yes No

Construction Financing:

Credit Enhancement None
 Letter of Credit Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Permanent Financing:

Credit Enhancement None
 Letter of Credit Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

Unrated

Moody's:

S&P:

Fitch:

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Projected State Allocation Pool:

General Mixed Income Rural

Will the project use Tax-Credit as a source of funding? Y N

Sources and Uses

Sources and Uses

Construction Sources:

Tax-Exempt Bond Proceeds:	<u>\$26,900,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$5,500,000.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
Bridge Loan	<u>\$15,900,000.00</u>
Soft Loan-Developer Impact Fees	<u>\$4,440,000.00</u>
Deferred Developer Fee	<u>\$1,800,000.00</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$54,540,000.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$36,000,000.00</u>
Cost of Issuance:	<u>\$608,000.00</u>
Capitalized Interest:	<u>\$1,072,000.00</u>
Reserves:	<u>\$1,300,000.00</u>
Other Uses (Describe):	
Relocation	<u>\$444,000.00</u>
Architect	<u>\$1,467,500.00</u>
Other Const Interest	<u>\$3,037,500.00</u>
Other Soft Costs	<u>\$8,111,000.00</u>
Developer Fee	<u>\$2,500,000.00</u>
Total Uses:	<u>\$54,540,000.00</u>

Financing Team Information

Bond Counsel

Firm Name: Eichner Norris

Primary Contact

First Name: Kent

Last Name: Neumann

Title: none on file

Address:

Street: 1225 19th St NW

City: Washington

Phone: 202 973-0107

Email: kneumann@ennbonds.com

State: District of Columbia

Ext:

Suite: 750

Zip: 20036

Fax: 202 296-6990

Bank/Underwriter/Bond Purchaser

Firm Name: Bank of America

Primary Contact

First Name: Darren

Last Name: Smith

Title: Vice President

Address:

Street: 901 Main St

City: Dallas

Phone: 214 209-3631

Email: Darren.Smith@baml.com

State: Texas

Ext:

Suite: 20 FL

Zip: 75202

Fax: 214 209-3840

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Item V

Approve the financing; all necessary actions; the execution and deliveries of all necessary documents and authorize any member to sign all necessary financing documents for the following:

- c. Sea Crest School, City of Half Moon Bay, County of San Mateo; issue up to \$5,000,000 in variable rate loan.

SUMMARY AND APPROVALS

DATE: MAY 30, 2013

APPLICANT: SEA CREST SCHOOL

AMOUNT: UP TO \$5 MILLION TAX-EXEMPT OBLIGATIONS

PURPOSE: REFINANCE THE CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF K-8 EDUCATIONAL FACILITIES

PRIMARY ACTIVITY: K THROUGH 8TH GRADE EDUCATION

LEGAL STRUCTURE: 501(C)3 CORPORATION

Background:

Sea Crest School (“Sea Crest”) is a coeducational, non-sectarian, independent day school located in Half Moon Bay, California, which provides primary education to 247 students in grades K-8. Sea Crest was founded in 1996 as a 501(c)(3) nonprofit organization with the goal to develop a learning environment with small class sizes and individualized instruction. Sea Crest opened with 26 students in grades 1-5 in 1996.

Sea Crest does not discriminate on the basis of age, color, creed, disability, gender, marital status, national or ethnic origin, race, religion or sexual orientation. Sea Crest offers a course of study in reading, writing, mathematics, science, social studies, Spanish, physical education, visual and performing arts, and information technology. In addition, the middle school provides a variety of elective courses ranging from aerodynamics to sign language.

The proceeds from the issuance will be used to refinance the original \$4,500,000 CSCDA Variable Rate Demand Revenue Bonds (Sea Crest School) Series 2008 issued in August, 2008, and to fund, in part, improvements of the campus facilities (the “Project”). The Variable Rate Demand Revenue bonds were issued to refinance the original 1998 tax-exempt bonds utilized for the purchase and rehabilitation improvements to the campus of the School, located at 901 Arnold Way, Half Moon Bay, CA 94019. The campus is situated on approximately 3.85 acres and houses two buildings, configured with classrooms, science and computer labs, music rooms, art studios, administrative offices, faculty lounge, and a gymnasium. The buildings of the campus represent approximately 39,000 square feet.

TEFRA Information:

A TEFRA hearing was held by the City of Half Moon Bay (the “City”) on May 21, 2013 and received unanimous approval.

Finance Team:

- Bond Counsel: Hawkins Delafield & Wood, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Bank: First Republic Bank, San Francisco

Financing Structure:

The Loan will mature in no more than 30 years and bear interest at a fixed rate for the first 10 years of 2.75%, converting to a variable loan of 1-month LIBOR plus 150 basis points thereafter. Reducing the rate to 2.75% is the best option for the school in this low rate environment and will offer good long term stability. The school is expected to save roughly \$250,000 through this refunding. The proposed issuance is in accordance with CSCDA’s issuance guidelines.

Estimated Sources and Uses:

Sources:

Loan Proceeds:	\$4,800,000
2008 Bond Reserve and Project Funds	\$ 531,000
Original Issue Discount	\$ 48,000
Total	<u>\$5,283,000</u>

Uses:

Refinancing of 2008 Bonds	\$4,290,000
New Money for Construction	\$ 872,960
Swap Termination	\$ 25,000
Cost of Issuance	\$ 95,040
Total	<u>\$5,283,000</u>

Financing Approval:

Based on the overall Project public benefit and finance related considerations detailed on Attachment 1, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Loan;
2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Attachment

K-12 Public Benefit Requirements:

Sea Crest must be able to demonstrate that the community will receive a public benefit as a result of the refinancing of Sea Crest's facilities, including, but not limited to, one or more of the following:

- **Community Outreach:** The Applicant undertakes community outreach programs providing educational, cultural or philanthropic benefits to the community.
- **Public Access to Facilities:** The Applicant permits public access to its athletic fields, recreational facilities or other school facilities.
- **Financial Assistance:** The Applicant provides a reasonable amount of financial assistance to its students.

A sense of community involvement is integral to the Sea Crest academic experience. A few examples include:

- Students have established a relationship with the senior housing facility neighboring the school, which has included the students performing for the residents during the holidays.
- Student work to restore the Pescadero Marsh, which helped the school to receive the Jane Goodal "Roots and Shoots" award in 2011.
- The 8th grade students embarked on the Stories of Service project which recorded the oral history of veterans in Yountville, CA.

The School does provide public access to the campus, primarily by making the gymnasium available to local athletic leagues.

The financial assistance analysis is based upon comparable Peninsula schools.

- The average annual tuition fee for the School is \$12,350 or 62% of the median tuition for comparable schools. The median tuition for a comparable school is \$19,869.
- Sea Crest provided over \$193,000 in tuition assistance to the student body in the 2011-2012 school year, resulting in 12.6% of the student body receiving an average award of 50.5% of tuition cost.

Attachments:

1. Original application
2. CSCDA K-12 Private School Policy

RESOLUTION NO. _____

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000, TO REFINANCE THE VARIABLE RATE DEMAND REVENUE BONDS ISSUED FOR THE BENEFIT OF SEA CREST SCHOOL, INC., FINANCE CERTAIN CAPITAL EXPENDITURES OF SEA CREST SCHOOL, INC., AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Half Moon Bay (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Sea Crest School, Inc., a California nonprofit public benefit corporation (the "Corporation"), wishes to refinance the Communities Development Authority Variable Rate Demand Revenue Bonds (Sea Crest School) Series 2008 (the "Refunded Bonds"), which financed and refinanced the acquisition, construction, improvement and equipping of the Corporation's campus located at 901 Arnold Way, Half Moon Bay, California 94019 (the "Campus"), and to finance certain additional capital expenditures at the Campus, including but not limited to the construction of a second story to the Campus's main building (collectively, the "Project") owned and operated by the Corporation and located in the City;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Project;

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the "Lender"), the Authority and the Corporation (the "Master Loan Agreement"), the Authority will grant a tax-exempt loan to the Corporation in a principal amount not exceeding \$5,000,000 (the "Obligation"), for the purpose of refunding the Refunded Bonds and financing the Project;

WHEREAS, pursuant to the policies of the Authority, the Obligation may only be assigned to Qualified Institutional Buyers (as defined in the Master Loan Agreement) and the Lender will sign an investor letter confirming that it is a Qualified Institutional Buyer and certain other related matters;

WHEREAS, there has been made available to the Commissioners of the Authority the proposed form of the Master Loan Agreement.

NOW THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Five Million Dollars (\$5,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-12 of the Authority, adopted on May 30, 2013 (each an "Authorized Signatory") is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or

dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, tender provisions, and other terms of the Obligation shall be as provided in the Master Loan Agreement, as finally executed.

Section 3. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Obligation, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

Section 5. Notwithstanding anything to the contrary in this resolution, no documents referenced in this resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Obligation as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and/or refinancing for the Project.

Section 6. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 30th day of May, 2013.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on May 30, 2013.

By: _____
Authorized Signatory
California Statewide Communities
Development Authority



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

APPLICANT INFORMATION

Application Number: **2013046**
Name of Borrower: **Sea Crest School**
Primary Contact: **Kelly Spaeth**
Title: **Business Manager**
Street Address: **901 Arnold Way** Suite: _____
City: **Half Moon Bay** State: **CA** Zip Code: **94019**
Telephone Number: **(650) 712-9892**
Fax Number: **(650) 712-9171**
E-mail: **dteng@firstrepublic.com**
Type of Entity: For-profit Corporation Non-profit Corporation
 Municipality Partnership
 Other (specify): _____
Date Organized: **August 1, 1996**

PROJECT INFORMATION

Type of Project: Small Issue Public Benefit Project
Health Care: Continuing Care Clinic Hospital Assisted Living
 Skilled Nursing Other (specify): _____
Education: K-12 Colleges/Universities
Other: Museum/Cultural Other (specify): _____

Project/Facility Name: **Sea Crest School**
Street Address: **901 Arnold Way**
City: **Half Moon Bay** State: **CA** Zip Code: **94019**
County: **San Mateo County**

Is Project located in unincorporated part of the County? **No**

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: _____
Title: _____
Phone Number: _____ Ext. _____
Fax Number: _____
E-mail: _____



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount:	\$5,000,000
Tax-exempt Amount:	\$5,000,000
Taxable Amount:	\$0
Proposed Closing Date: 06/03/2013	
Maturity: 30 Years	Interest Rate Mode: <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable
Type of Offering: <input type="checkbox"/> Public Offering	<input checked="" type="checkbox"/> Private Placement
Denominations: 5,000	
Type of Financing: <input type="checkbox"/> Acquisition of Existing Facility	<input checked="" type="checkbox"/> New Construction
<input type="checkbox"/> Refunding	
Credit Enhancement: <input checked="" type="checkbox"/> None	<input type="checkbox"/> Letter of Credit
<input type="checkbox"/> FNMA(Fannie Mae)	<input type="checkbox"/> Freddie Mac
<input type="checkbox"/> Bond Insurance	<input type="checkbox"/> Other (specify): _____
Name of Credit Enhancement Provider or Private Placement Purchaser: N/A	
Expected Rating: <input checked="" type="checkbox"/> Unrated	<input type="checkbox"/> S & P _____
<input type="checkbox"/> Moody's _____	<input type="checkbox"/> Fitch _____

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT	BOND COUNSEL
Firm: First Republic Bank	Firm: Hawkins, Delafield & Wood
Contact: Dirk Ten Grotenhuis	Contact: Sean Tierney
Address: 111 Pine Street, Suite 9th Floor San Francisco, CA 94111	Address: One Embarcadero Center, Suite 3820 San Francisco, CA 94111
Telephone: (415) 262-2428	Telephone: (415) 486-1201
Fax: (415) 262-2570	Fax: (415) 397-1513
E-mail: dteng@firstrepublic.com	E-mail: stierney@hawkins.com



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR		REBATE ANALYST	
Firm:	N/A	Firm:	TBD
Contact:		Contact:	
Address:		Address:	
Telephone:		Telephone:	
Fax:		Fax:	
E-mail:		E-mail:	

ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

<u>Attachment</u>	<u>Description of Information</u>
A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."
B	Detailed Applicant History.
C	Description of project or each facility to be financed or refinanced.
D	Address of each facility to be financed or refinanced.
E	Evidence of credit enhancement or intent to purchase bonds.
F	List of outstanding tax-exempt debt.
G	Financial statements for last complete fiscal year.
H	Project Costs (Sources and Uses of Proceeds).
I	Interested Parties List.

*Refundable only if financing not approved. Small Issue Program issuance fee deposit is \$2,500.

MAILING ADDRESS

California Communities®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597



**501(c)(3) Nonprofit Bond Application
Attachment D**

Application: **2013046 - Sea Crest School**
 Borrower: **Sea Crest School**
 Facility #1: **Sea Crest School**

PUBLIC BENEFITS

FOR HEALTH CARE FACILITY ONLY

New Beds: Accute: 0 Emergency: 0 OTHER: 0

SB 1953(Hospital Facilities Seismic Safety Act) Compliance? No

Non-Reimbursed Community Benefits:

Traditional Charity Care:	<u> </u>	<u> \$0 </u>
Unpaid Costs of Medicare:	<u> </u>	<u> \$0 </u>
Unpaid Costs of Medi-Cal:	<u> </u>	<u> \$0 </u>
Non-billed Community Outreach:	<u> </u>	<u> \$0 </u>
Other:	<u> </u>	<u> \$0 </u>

FOR PRIVATE SCHOOL FACILITY ONLY

Use of Bond Proceeds

No. of Classrooms:	<u> </u>	<u> 0 </u>
No. of Libraries:	<u> </u>	<u> 0 </u>
No. of Athletic Fields:	<u> </u>	<u> 0 </u>
No. of Administrative Facilities:	<u> </u>	<u> 0 </u>
Other	<u> </u>	<u> 0 </u>

Tuition Assistance:	K-8	9-12
Current Tuition:	<u> 0 </u>	<u> 0 </u>
Total Tuition Assistance Provided:	<u> 0 </u>	<u> 0 </u>
% of students receiving at least 50% tuition assistance:	<u> 0 </u>	<u> 0 </u>

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

Application Number: **2013046 - Sea Crest School**
Name of Borrower: **Sea Crest School**
Facility/Project #1: **Sea Crest School**

PUBLIC BENEFITS (continued)

WORKFORCE

Employment Creation

Job Type/Description

None

During
Construction
0

Post
Construction
0

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

8

State Assembly District #

19

CSCDA K-12 Private School Policy

It is the policy of the California Statewide Communities Development Authority (the "Authority") to consider favorably the issuance of bonds, notes or other evidences of indebtedness (the "Bonds") for the financing or refinancing of K-12 educational facilities to be utilized by a non-profit organization (the "Applicant") provided that the Applicant does not discriminate on the basis of a student's national or ethnic origin, disability, race, creed, color, sexual preference or religion in the administration of its admission policies and is able to demonstrate that the community will receive a public benefit as a result of the financing or refinancing of the Applicant's facilities, including, but not limited to, one or more of the following:

- a. The Applicant undertakes community outreach programs providing educational, cultural or philanthropic benefits to the community.
- b. The Applicant permits public access to its athletic fields, recreational facilities or other school facilities.
- c. The Applicant can demonstrate to the Authority that it provides reasonable financial assistance to those students in need by outlining the following: (1) total number of students receiving financial assistance; (2) total amount of financial assistance provided to individual students or entire student population; (3) other financial assistance offered to students.

The requirements as listed above will apply to the financing or refinancing of facilities that will be used for educating children in the elementary, middle and/or upper grade levels (pre-school to the twelfth grade). The Authority will consider each request for approval of projects not adhering to the Authority's requirements as described above on a case-by-case basis.

The Authority may review the requirements as listed above from time to time and at such time will make any modifications to such requirements as the Authority deems appropriate.

Effective Date: April 20, 2011.

Item VI

Discuss and approve issuance of request for proposals for assessment administrator for the Statewide Community Infrastructure Program (SCIP).

Introduction

Since 2003, the California Statewide Communities Development Authority (CSCDA), the joint powers authority sponsored by the California State Association of Counties and the League of California Cities, has offered a program called the "Statewide Communities Infrastructure Program" or "SCIP".

SCIP is an innovative financing program that allows development impact fees levied in connection with new development to be financed at low tax-exempt interest rates through annual assessments. SCIP is available to finance individual fees payable at building permit, and for bulk prepayment of fees that are imposed as a condition of granting development entitlements.

CSCDA would like to invite you to submit a proposal to act as assessment engineer and assessment administrator to SCIP. For more information on the SCIP program please visit www.cacommunities.org.

Proposals should be submitted by noon PDT on July 17, 2013, electronically to Scott Carper at scarper@cacommunities.org and 5 hard copies to the following address:

Scott Carper
Program Manager
CSCDA
2999 Oak Road, Suite 710
Walnut Creek, CA 94597

All questions can be addressed to Scott Carper at 925-765-8525 or the email address above.

FORMAT AND CONTENT OF PROPOSALS

In order for the CSCDA Commission and staff to adequately compare proposals and evaluate them uniformly and objectively, all proposals must be submitted in accordance with the format described in this section. The proposal should be prepared simply and economically; providing straight-forward and concise information as requested. Each section of the proposal should be tabbed in conjunction with the proposal format specifications.

A. TITLE PAGE

Include the name of the proposing firm, its principle business address and (if different) its business address closest to the CSCDA, the name of the project Statewide Community Infrastructure Program (SCIP), and the date the proposal was submitted.

B. TABLE OF CONTENTS

C. TRANSMITTAL LETTER

The letter should include a brief summary of the proposal, statements to the effect that the firm understands the services requested by the CSCDA and is committed to perform such services if selected by the CSCDA, a description of any exceptions to providing any of the requested services, and a statement qualifying the accuracy of the proposal contents. The letter must be signed by a person who has been duly authorized by corporate resolution or similar proceedings to make binding representations on behalf of the firm.

D. EXPERIENCE AND CAPABILITIES

1. Identify in your proposal package your qualifications in each of the following areas:

- Special Assessment Engineering
- District Administration

2. Please describe your experience in the debt financing and administration areas above. Include your individual years of experience working with these financings, number of issues worked on in the last three years and dollar amount of issues worked on the last three years.

3. Identify the total years of experience you and your firm have in providing financial advisor services for governmental agencies in long-term debt financings. Please indicate years of experience both on a firm and an individual basis.

4. Describe your firm's analytic capabilities:

- a. Services, software or informational databases that will be made available to issuer.
- b. Sources of information or informational databases.

5. Identify other information that you would like considered.

6. List all individuals by name and title to be assigned. CSCDA reserves the right to negotiate appropriate staffing levels and approve all future staffing changes not included in this list.

7. Provide resumes for all employees in your firm who would be involved in providing services.

8. Provide information on licensing or memberships held in professional organizations by employees in your firm who would be involved in providing services.
9. Identify types of insurance coverage for error and omission and negligence.
10. Include an appendix with a list of all governmental agency clients for whom you have served during the past three years. Include on your list the Issuer name and location, type of issue, size of issue, date of issue, contact person(s), title of contact person(s), phone number of contact person(s).
11. Provide an organizational chart of your firm's regional and corporate office(s).
12. Identify the location(s) of your firm's regional and corporate office(s).
13. Any additional comments which will help in implementing the SCIP program in a timely and efficient manner.

E. COMPENSATION

Provide a proposed fee schedule for all areas identified in 1. above. Include flat, fee, hourly rates and all incidental expenses for which separate reimbursement would be requested. If your firm requires a fixed retainer for ongoing advisory services, include a description of the retainer and the services covered by it. Please indicate your willingness to negotiate your fees.

F. CONFLICTS OF INTEREST

Describe your firm's Conflict of Interest systems and procedures that are in place and apply to the services to be provided.

Appendix I

Project Approach/Scope of Services

District Formation

- A. Gather information related to the project from various sources.
- B. Prepare a preliminary assessment analysis based on information gathered for the financing team to review.
 1. Prepare an assessment roll and related computations including:
 - a. Determine the boundary of the district, the Assessor's parcels in the boundary, and assign each parcel an assessment number;
 - b. Identifying the appropriate measurement factors on which to spread the assessment lien and assign factors to each parcel;
 - c. Compute the assessment lien for each parcel in the district based on the factors assigned to each parcel and the improvement costs determined to be of special benefit.
 2. Special considerations will be identified for financing team discussion, such as general benefit contribution amounts.
- C. Prepare a boundary map in 18-inch by 26-inch suitable for recording as well as 8-inch by 11-inch format including the following items:
 1. legal parcels that will exist at the time of district formation;
 2. the assessor parcel numbers or tract and lot information for each parcel;
 3. the distinction between the benefit boundary and the district boundary, if necessary; and,
 4. the distinction between benefit zones, if necessary.
- D. Prepare an assessment diagram in 18-inch by 26-inch suitable for recording as well as 8-inch by 11-inch format including the following items:
 1. legal parcels that will exist at the time of district formation;
 2. the assessor parcel numbers or tract and lot information for each parcel;
 3. the assessment number assigned to each lot, corresponding to the assessment roll;
 4. the distinction between the benefit boundary and the district boundary, if necessary; and,
 5. the distinction between benefit zones, if necessary.

- E. Determine the improvements to be included in the district based on input from the local agency, the developer or property owners, the design engineer, bond counsel, and engineering analysis of general and special benefit. Prepare a narrative description to include in the Engineer's Report. If necessary, develop improvement zones.
- F. Prepare a cost estimate to be included in the Engineer's Report.
- G. Develop the Method of Assessment and include it in the Preliminary Engineer's Report and the Final Engineer's Report.
- H. Prepare an analysis by parcel or planning area of the proposed assessment methodology to show the exposure to future difficulties in the event development plans change from the current expectations.
- I. Compile items A. through G. above into the Preliminary and Final Engineer's Report and submit five (5) copies each for review and comment to City staff and additional copies to the Financing Team. Submit thirty (30) copies each of the Preliminary and Final Engineer's Reports to City staff for filing with the City Council. Present the report to City Council and field any questions received at the Public Hearing.
- J. Prepare the required mailing to the property owners in the district of the Notice of Public Hearing and assessment ballot.
- K. Prepare the Notice of Assessment Lien to be recorded after district formation.
- L. Upon district formation, provide the final Boundary Map, Assessment Diagram and Notice of Assessment to City staff for filing and recordation. In addition, ten (10) copies of the assessment roll will be provided for the City's use to distribute to the appropriate public officials and other agencies.
- M. Throughout the formation process, attend four meetings and participate in conference calls with the City, and financing team to facilitate the completion of resolutions, the Engineer's Report, and any Developer agreements in a timely manner to allow for bonds to be issued as needed.
- N. Participate in the review of bond documents as necessary.

District Administration

- A. Determine the amount of assessments to collect for each Fiscal Year.
- B. Calculate the Fiscal Year assessment for each District parcel including debt service, administration fee, delinquency management fee, if applicable, and any excess interest credits deemed appropriate.
- C. Place Assessment on the County Assessor's Roll.
- D. Reconcile rejected parcels from the County, if any, and resubmit corrected assessment data.
- E. Prepare final roll summary and debt service schedule for the City.

- F. Delinquency management will be performed to the extent required by the City's foreclosure covenants for the District.
- G. Update and file an annual information report with the County Assessor's Office in accordance with Revenue and Taxation Code Section 163
- H. Provide an Annual Information Report that shows information for the District.
- I. Provide a toll free (800) phone number to property owners, the City and County staff, and all other interested parties.
- J. Upon request, provide payoff quotes of bond assessment liens for all interested parties. In the event of a payoff: provide documentation to be filed with the County, including the Release of Lien and, if applicable, a notice to remove unpaid assessments from the tax roll.
- K. Coordinate with the appropriate department to ensure liens are apportioned and recorded when parcels are developed or subdivided.
- L. In the event of a bond call authorized by the District, prepare the spread of principal to be called within the applicable guidelines of the Bond Indenture, coordinate the bond call and revision of debt service schedule with the Paying Agent trustee.

Item VII

Discuss and approve appointing Norman Coppinger as an authorized signatory for CSCDA documents to replace Dan Harrison.

RESOLUTION NO. 13R-12

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING, AMONG OTHER MATTERS, DESIGNEES THEREOF TO EXECUTE AND DELIVER ON BEHALF OF THE COMMISSION OR THE AUTHORITY DOCUMENTS REQUIRING SIGNATURE BY A MEMBER OF THE COMMISSION AND AUTHORIZED BY AUTHORITY RESOLUTION

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Statewide Communities Development Authority (the “Authority”) was organized; and

WHEREAS, pursuant to the Agreement, the Authority is administered by a commission (the “Commission”) consisting of seven members (the “Members”) vested with the powers set forth therein, four of which are appointed by the California State Association of Counties (“CSAC”), successor to County Supervisors Association of California, and three of which are appointed by the League of California Cities (the “League”); and

WHEREAS, pursuant to the Agreement, the Commission has the power, by resolution, to the extent permitted by the Act and any other applicable law, to delegate any of its functions to one or more of the Members, its officers or its agents and to cause such designees to take any actions and execute any documents or instruments for and in the name and on behalf of the Commission; and

WHEREAS, given the increase in the number of issues of bonds per year by the Authority and the related documentation since the formation of the Authority, the Commission desires to delegate to certain agents the function of execution and delivery on behalf of the Authority of any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by adoption of a resolution of the Authority (each an “Authority Resolution”); and

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Authority as follows:

Section 1. The Authority hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority hereby appoints Norman Coppinger, and such other persons as may from time to time be appointed pursuant to a resolution of the Authority, as delegatee of the Members with certain administrative duties as further specified in Sections 4 and 5 below.

Section 3. The Authority hereby confirms its appointment of Kelli Oropeza, originally appointed under the name Kelli Osborne pursuant to Resolution No. 09R-10, adopted by the Authority on April 8, 2009, and Nancy Parrish, originally appointed pursuant to Resolution No. 11R-18, adopted by the Authority on September 28, 2011, and revokes its appointment of Daniel B. Harrison, as delegates of the Members with certain administrative duties as further specified in

Sections 4 and 5 below. Norman Coppinger, Kelli Oropeza and Nancy Parrish are each referred to herein as an "Authorized Signatory."

Section 4. To the extent permitted by the Act or any other applicable law, the Commission hereby delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver, any documents, certificates or instruments requiring signature by any Member, including any Member acting as an officer of the Commission, that are authorized for execution and delivery by Authority Resolution, including, but not limited to, the execution and delivery of any bonds, notes or other evidences of indebtedness issued and/or delivered by the Authority.

Section 5. To the extent permitted by the Act or any other applicable law, the Commission hereby further delegates to each Authorized Signatory, on behalf of a Member, the administrative authority to execute and deliver any amendments, waivers, consents, approvals, notices, orders, requests and other actions of the Authority entered into or given in accordance with the documents approved by an Authority Resolution or as otherwise provided in Resolution No. 00R-5, adopted by the Authority on March 28, 2000, as provided to such Authorized Signatory by staff to the Authority upon the advice of counsel to the Authority.

Section 6. The Commission hereby further delegates to each Authorized Signatory, the administrative authority to record and publish minutes of meetings of the Commission on behalf of the Authority and further authorizes each Authorized Signatory, to delegate such functions to staff of the League or CSAC, as he or she may deem necessary or appropriate.

Section 7. All actions heretofore taken by any Member, Authorized Signatory and other appropriate officers and agents of the Authority with respect to the matters herein contained are hereby ratified, confirmed and approved.

Section 8. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this May 30, 2013.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on May 30, 2013.

By _____
Authorized Signatory
California Statewide Communities
Development Authority