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

September 5, 2013
10:00 a.m.
League of California Cities
1400 K Street, 3rd Floor
Sacramento, California

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

County of Monterey
168 West Alisal Street
Salinas, CA 93901

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

II. Approve the Minutes of the August 15, 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:

   a. Hacienda Pleasanton, LP (Anton Hacienda Apartments), City of Pleasanton, County of Alameda; up to $40,000,000 in multi-family housing revenue bonds.
b. Poway RHF Housing, Inc., City of Poway, County of San Diego; up to $15,000,000 in 501(c)3 nonprofit revenue bonds.

c. Oxnard Pacific Associates, LP (Colonial House Apartments), City of Oxnard, County of Ventura; up to $3,000,000 in multifamily housing revenue bonds.

VI. Discuss and approve the waiver of penalties and interest relating to APN 045-490-003-000 in Yolo County Assessment District No. 10-01.

VII. Discuss and approve amendments to Bond Indenture and Loan Documents for Rady Children’s Hospital.

VIII. Discuss and Ratify Communities Facilities District policy.

IX. Approve Laura Labanich Campbell and Jean Hurst to replace Kelli Oropeza as authorized signatories for CSCDA.

X. Overview of 2010 Blue Sky Consulting Group housing multiplier.

XI. Discuss and approve Executive Director Job Description.

XII. Public Comment.

XIII. Adjourn.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Approve the following invoices for payment:
   a. David Taussig & Associates Invoice #1306137.
   b. David Taussig & Associates Invoice #1307043.
   c. Burke, Williams, & Sorensen, LLP Invoice #168718.
2. Emerson Ranch Assessment Engineer Contract with David Taussig & Associates.
3. Manteca Lifestyle Center Administration Contract with Goodwin Consulting.
4. Induce the following projects:
   a. Baker Ranch Affordable, LP (Baker Ranch Apartments), City of Lake Forest,
      County of Orange; issue up to $43,000,000 in multi-family housing debt obligations.

Thursday, September 5, 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 August 15, 2013 Regular Meeting.
Commission Chair Larry Combs called the meeting to order at 10:05 am.

I. Roll Call
Commission members present: Larry Combs, Chair, and Terry Schutten. Kevin O’Rourke, Tim Snellings and alternate Commissioner Ron Holly, representing Dan Mierzwa, participated by conference telephone. Dan Mierzwa participated in discussion by conference telephone, but was unable to participate in voting.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Laura Labanieh Campbell, CSAC Finance Corporation; Scott Carper, CSCDA; and Mark Paxson, State Treasurer’s Office. Caitlin Lancot, James Hamill and Jon Penkower, CSCDA; Greg Stepanicich, Richards Watson & Gershon; John McNeil, Renovate America; and Cisco Devries and Cliff Station, Renewable Funding participated by conference telephone.

II. Approval of minutes—August 1, 2013
The commission approved the minutes for the regular meeting held August 1, 2013.

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

III. Staff Updates
Move item VI to beginning of agenda, and pull items 2 and 3 from consent calendar.

IV. Approval of Consent Calendar

1. Approve the following invoice for payment:
   a. Wells Fargo invoice #983817

Motion by Schutten; second by O’Rourke; unanimously approved by roll-call vote.

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:

   a. Cortez Preservation, LP (Casa De Cortez Apartments), unincorporated County of San Diego; issue up to $5,000,000 in multi-family housing debt obligations.
b. Marin Primary & Middle School (Marin Primary), City of Larkspur, County of Marin; issue up to $4,000,000 in 501(c)(3) nonprofit bonds.

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

c. University Retirement Community at Davis (URCAD), City of Davis, County of Yolo; issue up to $34,000,000 in variable rate demand revenue bonds.

Motion by Snellings; second by O’Rourke; unanimously approved by roll-call vote.

d. Statewide Communities Infrastructure Program (SCIP); up to $17,000,000 in refunding revenue bonds.

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

VI. Discussion and consideration of CaliforniaFirst Residential PACE Program

James Hamill provided an overview and update relating to the CaliforniaFirst program. CSCDA staff reported that in 2010, based on a statement by the Federal Housing Finance Agency (FHFA) expressing concerns with Property Assessed Clean Energy, CSCDA commissioners voted to suspend the residential program it was launching under the CaliforniaFirst program. In 2012, the commissioners voted to launch the CaliforniaFirst program for commercial properties. To date, the program has received 120 applications for nearly $50 million in projects. There are currently 54 active applications representing approximately $35 million in projects. Four additional counties have voted to join the program.

Staff reported that lawsuits challenging FHFA’s 2010 statement concerning PACE were filed in California, New York and Florida. Federal District Courts ruled that FHFA acted without judicial oversight to protect Fannie Mae and Freddie Mac from further financial losses to taxpayers. All legal appeals have been exhausted and FHFA’s 2010 policy statement on PACE is still in place.

In an effort to address PACE issues, staff reported that the State of California has funded and adopted a reserve fund that would be tapped to cover losses by Fannie Mae and Freddie Mac if a mortgage in foreclosure is impaired by a PACE lien. Staff indicated a non-FHFA housing market exists for a residential PACE program and that a prudent loan underwriting process would ensure that financing is being provided to homeowners not affected by FHFA.

Chairman Combs suggested scheduling a study session including a full discussion of the pros and cons regarding whether CSCDA should resume the residential program. He emphasized the need to be cautious and conservative in this finance area, so CSCDA needs a complete presentation before deciding whether to recommence the program.

Motion to approve staff recommendation, including Chairman Combs’ suggestion, by Schutten; second by Holly; unanimously approved by roll-call vote.
VII. Appoint Ad Hoc Committee for Review of SCIP Assessment Engineer Proposals

Scott Carper shared with the commissioners that the RFP went out and three proposals were received. He asked for two volunteers to evaluate the proposals and make a recommendation to the commission. Tim Snellings volunteered to serve and Chairman Combs suggested Dwight Stenbakken for the committee.

VIII. Public Comment

None.

VII. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:37 am.

Submitted by: Perry Stottlemyer, League of California Cities staff

The next regular meeting of the commission is scheduled for Thursday, September 5, at 10:00 a.m. in the League’s office at 1400 K Street, Sacramento, California.
Item IV

Approve Consent Calendar

1. Approve the following invoices for payment:
   a. David Taussig & Associates Invoice #1306137.
   b. David Taussig & Associates Invoice #1307043.
   c. Burke, Williams, & Sorensen, LLP Invoice #168718.
James Hamill  
Calif. Statewide Community Development Authority  
2999 Oak Road, Suite 710  
Walnut Creek, CA 94596

Project No: 12-11980.000  
Invoice No: 1306137  
June 30, 2013

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with the special tax administration of California Statewide Communities Development Authority CFD No. 2007-01 (Orinda Wilder Project) for fiscal year 2012-13. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

### Professional Services

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<tr>
<th>Hours</th>
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### Additional Fees

- Out-of-pocket Expenses: 4.16

**Total Additional Fees:** 4.16

**Total this Invoice:** $142.91

### Outstanding Invoices

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<td>1305064</td>
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<td><strong>Total</strong></td>
<td><strong>2,203.16</strong></td>
<td><strong>2,203.16</strong></td>
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</tbody>
</table>
James Hamill  
Calif. Statewide Community Development Authority  
2999 Oak Road, Suite 710  
Walnut Creek, CA 94596  

Project No: 13-0006.000  
Invoice No: 1307043  
July 31, 2013  

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with the special tax administration of CFD No. 2012-01 (Fancher Creek). Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

<table>
<thead>
<tr>
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<tr>
<td>Vice President Perez, Nathan</td>
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<tr>
<td>07-01-13 Attention to admin status updates with DTA team.</td>
<td>.25</td>
<td>215.00</td>
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<td>07-16-13 Attention to status update with admin team.</td>
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<td>07-17-13 Attention to interface with County of Fresno regarding charges and account management.</td>
<td>.38</td>
<td>215.00</td>
<td>81.70</td>
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<td>07-22-13 Attention to conversations with Orrick regarding status of Ordinance(s), review of staff report.</td>
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<td>215.00</td>
<td>161.25</td>
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<td>07-24-13 Attention to review and finalization of FY 13/14 levy, distribution of Commission Report, as well as preparation of data file for County T/C.</td>
<td>1.63</td>
<td>215.00</td>
<td>350.45</td>
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<td>07-29-13 Attention to review of County policies with Mr. Wekwete, discussions regarding processing of formal recorded ordinance at Auditor's Office.</td>
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<td>215.00</td>
<td>135.45</td>
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Manager Wekwete, Kudakwashe  
07-03-13 Review of County levy submittal worksheet. Follow up with County staff. | .75   | 200.00 | 150.00 |
<p>| 07-05-13 Conversation with County staff regarding submittal. | .50   | 200.00 | 100.00 |
| 07-12-13 Formatting County submittal worksheet. Review of County fees. | .50   | 200.00 | 100.00 |</p>
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<td>07-30-13</td>
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<td><strong>Totals</strong></td>
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Total this Invoice $1,786.35

Outstanding Invoices

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<td><strong>3,839.20</strong></td>
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IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2999 OAK ROAD, SUITE 710
WALNUT CREEK, CA 94597
Attn: JON PENKOWER

Our File No.: 05826 - 0012
Claim Number: APN 104-500-130

LIU, VICTOR & MARIA (AD 03-01) SAN MATEO

PREVIOUS BALANCE $0.00
ADMIN CHARGE $0.00
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH July 29, 2013: 4,296.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH July 29, 2013: 821.08
CURRENT CHARGES 5,117.08

TOTAL CHARGES: $5,117.08

FINAL STATEMENT

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Services Rendered</th>
<th>Hours</th>
<th>Tkpr</th>
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<tr>
<td>10/30/12</td>
<td>RESEARCHED DOCE EDGE VOLUNTARY LIEN REPORT AND DOCUMENTS OF RECORD FOR PARCEL</td>
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<td>CJF</td>
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<tr>
<td>10/30/12</td>
<td>REVIEWED DOCUMENTS OF RECORD AND DELINQUENCY SPREADSHEET FOR PARCEL; DRAFTED PRE-FORECLOSURE LETTER TO PROPERTY OWNER</td>
<td>1.00</td>
<td>CJF</td>
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<td>10/30/12</td>
<td>OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2011/12</td>
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<td>REVIEWED FORECLOSURE DATABASE REPORT FOR STATUS OF MATTER</td>
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<td>REVIEWED FORECLOSURE STATUS REPORT FOR STATUS OF ACTION</td>
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<td>REVIEWED CASE FILE; IDENTIFIED PERTINENT INFORMATION ON DEFENDANT AND PROPERTY; READ RESOLUTIONS AND BOND DATA</td>
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<td>REVIEWED RETURNED CORRESPONDENCE AND ACCESS DATABASE RECORD FOR CASE; DRAFTED COMPLAINT AND NOTICE OF PENDENCY OF ACTION TO BE FILED</td>
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<td>REVIEW FILE; COORDINATE ORDERING LITIGATION GUARANTEE; UPDATE FILE AND DATABASE</td>
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<td>06/11/13</td>
<td>REVIEW AND ANALYSIS OF FILE, INCLUDING DELINQUENCY AND REMOVAL INFORMATION; PREPARE INDEX OF DEFENDANTS; PREPARE INDEX OF SERVICE ADDRESSES FOR DEFENDANTS, INCLUDING THE SOURCE OF THE INFORMATION</td>
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<tr>
<td>06/12/13</td>
<td>FURTHER PREPARATION OF INDEX OF DEFENDANTS AND INDEX OF SERVICE ADDRESSES FOR DEFENDANTS; RESEARCH RE FILING REQUIREMENTS FOR SAN MATEO COUNTY SUPERIOR COURT; PREPARE SUMMONS AND CIVIL CASE COVER SHEET; VERIFY AND FINALIZE COMPLAINT AND NOTICE OF PENDENCY OF ACTION</td>
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<td>REVIEW AND ANALYSIS OF LITIGATION GUARANTEE; REVIEW CONFORMED COPIES OF SUMMONS, COMPLAINT AND NOTICE OF PENDENCY RECEIVED FROM COURT; REVISE AND UPDATE INDEX OF DEFENDANTS; REVISE AND UPDATE DATABASE; PREPARE AMENDED NOTICE OF PENDENCY; PREPARE AMENDMENT TO COMPLAINT</td>
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<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
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<td>07/25/13</td>
<td>UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION</td>
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<td>EJ</td>
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<td>07/26/13</td>
<td>REVIEW FILE; VERIFY PAYMENT IN FULL; DRAFT REQUEST FOR DISMISSAL; NOTICE OF ENTRY OF DISMISSAL; WITHDRAWAL OF NOTICE OF PENDENCY OF ACTION; CORRESPONDENCE TO SAN MATEO COUNTY RECORDER AND SUPERIOR COURT TO COORDINATE FILING, RECORDING AND SERVICE OF DISMISSAL DOCUMENTS; UPDATE FILE AND DATABASE</td>
<td>2.10</td>
<td>CLV</td>
</tr>
</tbody>
</table>

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Services Rendered</th>
<th>Hours</th>
<th>Tkpr</th>
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<tbody>
<tr>
<td>07/26/13</td>
<td>DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PIF</td>
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<td>04/24/13</td>
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FOGLEMAN, CAROL J  
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VAN LANCKER, CHERYL L  
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JAY, ELISE  
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HOCKING, KATHRYN K  
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GUTIERREZ, STACEY  
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BOLAND, TRISH A  
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**TOTAL FEES**  
4,296.00

**TOTAL DISBURSEMENTS**  
821.08

**CURRENT CHARGES:**  
$5,117.08

*Statements not paid within 30 days are subject to a monthly administration charge of 0.83% per month (10% per annum).*
Item IV

Approve Consent Calendar

2. Emerson Ranch Assessment Engineer Contract with David Taussig & Associates.
AGREEMENT FOR CONSULTING SERVICES

THIS AGREEMENT is made and entered into this 9th day of August 2013, by and between California Statewide Communities Development Authority at 2999 Oak Rd., Suite 710 Walnut Creek, CA 94597, hereinafter called "Client," and David Taussig and Associates, Inc. at 5000 Birch Street, Suite 6000, Newport Beach, CA 92660, hereinafter called "Consultant." The Client and the Consultant in consideration of the mutual promises and conditions herein contained agree as follows.

ARTICLE I
TERM OF CONTRACT

Section 1.1 This agreement shall become effective on the date stated above and will continue in effect until the earlier of (i) that day when the services provided for herein have been performed or (ii) until terminated as provided in Article 6 below.

ARTICLE II
SERVICES TO BE PERFORMED BY CONSULTANT

Section 2.1 Consultant agrees to perform assessment district engineering services necessary to establish assessment districts on behalf of the Client, as well as to administer and enroll the special assessments for each of these assessment districts on local County tax rolls annually (the “Project”), in accordance with the applicable professional standard of care and to deliver the work products to the Client as described in the Scope of Work statement attached as Exhibit “A” hereto. Such professional services and work products, as from time to time modified in accordance with Section 2.3 hereof, are collectively referred to as the "Consulting Services."

Section 2.2 Instruments of Service. All computer software (including without limitation financial models, compilations of formulas and spreadsheet models), inventions, designs, programs, improvements, processes and methods (collectively, the “Proprietary Models”), reports, drawings, specifications, computer files, field data, notes and other documents and instruments prepared by Consultant are Instruments of Service of Consultant and shall remain the property of Consultant. Consultant shall likewise retain all common law, statutory and other reserved rights, including the copyright thereto. Client acknowledges and agrees that the consideration paid by Client herein only entitles Client to a license to use the hard copy or electronically transmitted reports generated pursuant to the Consulting Services and that any Proprietary Model that Consultant uses to generate such reports is owned by, or is duly licensed from a third party to Consultant and is not being provided to Client hereunder. The reports and models used to generate such reports are for use on this Project only. The Client shall not reuse or make any modification to the hard copy or electronically transmitted reports generated pursuant to the Consulting Services without the prior written authorization of the Consultant. The Client agrees, to the fullest
extent permitted by law, to indemnify and hold harmless the Consultant, its shareholders, officers, directors, employees and subconsultants (collectively, Consultant's) against any damages, liabilities or costs, including reasonable attorneys' par fees and defense costs, arising from the unauthorized use, reuse or modification of the hard copy or electronically transmitted reports generated pursuant to the Consulting Services or any of Consultant's Instruments of Service, including models, by the Client. Client acknowledges that Consultant may have used reports and analyses that Consultant authored for other Clients as base works or templates for the reports and analyses prepared for Client pursuant to this Agreement, and Client acknowledges and agrees that Consultant has the right to use the reports and analyses it authors pursuant to this Agreement as base works or templates for reports and analyses that Consultant authors for Consultant's other Clients, provided, however that Consultant shall not use any confidential information provided by Client in such future reports and analyses. Client further acknowledges and agrees that Consultant has spent substantial time and effort in collection and compiling data and information (the “Data Compilations”) in connection with the Consulting Services and that such Data Compilations may be used by Consultant for its own purposes, including, without limitation, sale or distribution to third parties; provided, however, that Consultant will not sell or distribute any of Client's confidential information that may be contained in such Data Compilations, unless such confidential information is used only on an aggregated and anonymous basis.

Section 2.3 Any proposed changes in the Consulting Services hereunder shall be submitted to the other party hereto, and any such changes agreed to by the parties shall be reflected in an amendment to Exhibit "A" and Exhibit B in accordance with Section 7.2 hereto.

Section 2.4 Nothing in this Agreement shall give the Consultant possession of authority with respect to any Client decision beyond the rendition of information, advice, recommendation or counsel.

ARTICLE III
COMPENSATION

Section 3.1 Client agrees to pay Consultant for its Consulting Services in accordance with this Agreement, a professional fee computed according to the Professional Fee Schedule attached as Exhibit "B" hereto and incorporated herein by reference (the "Fee Schedule"). Client acknowledges and agrees that portions of Consultant's professional fees and expenses may have been incurred by Consultant prior to the execution of this Agreement (the "Pre-Agreement Fees") and Client agrees to pay such Pre-Agreement Fees in accordance with this Agreement.

Section 3.2 In addition to fees for services, Client shall reimburse consultant for out-of-pocket expenses as noted in the attached fee schedule (Exhibit B).

Section 3.3 On or about the first two weeks of each month during which Consulting Services are rendered hereunder, Consultant shall present to Client an invoice covering the current Consulting Services performed and the reimbursable expenses incurred pursuant to this Agreement and exhibits thereto. Payment shall be made by Client within thirty (30) days of the receipt of each invoice. A 1.2% charge may be imposed against accounts which are not paid within 30 days of the date of each invoice. Consultant may suspend all work on the
Project pursuant to Section 6.4 if payment is not received within forty-five (45) days of submittal of an invoice.

**Section 3.4** The maximum total fee amount set forth in Exhibit "B" may be increased as a result of any expansion of the Consulting Services to be rendered hereunder pursuant to Section 2.3 or as provided in Exhibit "A" hereto.

**Section 3.5** Records of the Consultant's costs relating to (i) Consulting Services performed under this Agreement and (ii) reimbursable expenses shall be kept and be available to the Client or to Client's authorized representative at reasonable intervals during normal business hours.

**ARTICLE IV**

**OTHER OBLIGATIONS OF CONSULTANT**

**Section 4.1** Consultant agrees to perform the Consulting Services in accordance with Exhibit "A" and the applicable standard of care. Should any errors caused by Consultant's negligence be found in the Consulting Services, Consultant will correct all errors at no additional charge by revising the Consulting Services.

**Section 4.2** Consultant will supply all tools and instrumentalities required to perform the Consulting Services under the Agreement.

**Section 4.3** Neither this Agreement nor any duties or obligations under this Agreement may be assigned by Consultant without the prior written consent of Client. However, Consultant may subcontract portions of the work to be performed hereunder to other persons or concerns provided Consultant notifies Client of the name and address of said proposed subcontractor and Client either consents or fails to respond within 30 days to notification with respect to the use of any particular proposed subcontractor.

**Section 4.4** In the performance of its Consulting Service hereunder, Consultant is, and shall be deemed to be for all purposes, an independent contractor (and not an agent, officer, employee or representative of Client) under any and all laws, whether existing or future. Consultant is not authorized to make any representation, contract or commitment on behalf of Client.

**ARTICLE V**

**OTHER OBLIGATIONS OF CLIENT**

**Section 5.1** The Client shall provide full information in a timely manner regarding requirements for and limitations on the Project. Client agrees to comply with all reasonable requests of Consultant and provide access to all documents reasonably necessary to the performance of Consultant's duties under this Agreement with the exception of those documents which Exhibit "A" calls upon the Consultant to prepare.

**Section 5.2** Neither this Agreement nor any duties or obligations under this Agreement may be assigned by Client without the prior written consent of Consultant.
Section 5.3 The Client shall provide prompt written notice to the Consultant if the Client becomes aware of any fault or defect in the Project, including any errors, omissions or inconsistencies in the Consultant's Instruments of Service.

Section 5.4 Client, public agencies, landowners, consultants and other parties dealing with Client or involved in the subject development project referred to in Exhibit "A" will be furnishing to Consultant various data, reports, studies, computer printouts and other information and representations as to the facts involved in the project which Client understands Consultant will be using and relying upon in preparing the reports, studies, computer printouts and other work products called for by Exhibit "A." Consultant shall not be obligated to establish or verify the accuracy of the information furnished by or on behalf of Client, nor shall Consultant be responsible for the impact or effect on its work products of the information furnished by or on behalf of Client, in the event that such information is in error and therefore introduces error into Consultant's work products. Any liability associated with the use of inaccurate data is the responsibility of the party which provided such data to Consultant.

Section 5.5 Except as provided in Section 7.9 in the event that court appearances, testimony or depositions are required of Consultant by Client in connection with the services rendered hereunder, Client shall compensate Consultant at a rate of $300 per hour and shall reimburse Consultant for out-of-pocket expenses on a cost basis.

ARTICLE VI
TERMINATION OF AGREEMENT

Section 6.1 Either party may terminate or suspend this Agreement upon thirty (30) days written notice. Unless terminated as provided herein, this Agreement shall continue in force until the Consulting Services set forth in Exhibit "A" have been fully and completely performed and all proper invoices have been rendered and paid.

Section 6.2 Should either party default in the performance of this Agreement or materially breach any of its provisions, the other party at its option may terminate this Agreement by giving written notification to the defaulting party. Such termination shall be effective upon receipt by the defaulting party, provided that the defaulting party shall be allowed ten (10) days in which to cure any default following receipt of notice of same.

Section 6.3 In the event that the client terminates this Agreement pursuant to Section 6.1, the Client shall pay the Consultant, in addition to payment for services rendered and reimbursable costs incurred, for all expenses reasonably incurred by the Consultant in connection with the orderly termination of this Agreement, including but not limited to demobilization, reassignment of personnel, associated overhead costs and all other expenses directly resulting from the termination, plus an amount for the Consultant’s anticipated profit on the value of the services not performed by the Consultant.

Section 6.4 Suspension and Termination for Non-Payment. (i) If the Client fails to make payments as provided in Section 3.3, the Consultant may suspend performance of services upon ten (10) calendar days’ notice to the Client. The Consultant shall have no liability whatsoever to the Client for any costs or damages as a result of such suspension.
caused by any breach of this Agreement by the Client. Upon payment in full by the Client, the Consultant shall resume services under this Agreement, and the time schedule and compensation shall be equitably adjusted to compensate for the period of suspension plus any other reasonable time and expense necessary for the Consultant to resume performance. (ii) If the Client fails to make payment to the Consultant following a suspension of services as set forth above, this shall constitute a material breach of this Agreement and shall be cause for termination of this Agreement by the Consultant upon seven (7) days written notice to the Client. (iii) Payment of invoices shall not be subject to any discounts or set-offs by the Client, unless agreed to in writing by the Consultant. Payment to the Consultant for services rendered and expenses incurred shall be due and payable regardless of any subsequent suspension or termination of this Agreement by either party.

Section 6.5 The covenants contained in Sections 3.1, 3.2, 4.4, 5.3, 5.4, and all of Article VII shall survive the termination of this Agreement.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Any notices to be given hereunder by either party to the other may be effected either by personal delivery in writing or by mail. Mailed notices shall be addressed to the parties at the addresses appearing in the introductory paragraph of this Agreement, but each party may change the address by written notice in accordance with the first sentence of this Section 7.1. Notices delivered personally will be deemed communicated as of actual receipt. Mailed notices will be deemed communicated as of two (2) days after mailing.

Section 7.2 This Agreement and exhibits hereto supersede any and all agreements, either oral or written, between the parties hereto with respect to the rendering of service by Consultant for Client and contains all of the covenants and agreements between the parties with respect to the rendering of such services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement (including any exhibit hereto) will be effective if it is in writing and signed by the party against whom it is sought to be enforced.

Section 7.3 If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

Section 7.4 The prevailing party in any legal action brought by one party against the other and arising out of this Agreement shall be entitled, in addition to any other rights and remedies it may have, to reimbursement for its expenses, including court costs and reasonable attorneys' fees. The non-prevailing party shall be liable, to the extent allowable under law, for all fees, expenses and costs.

Section 7.5 This Agreement will be governed by and construed in accordance with the laws of the State of California.
Section 7.6  Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either the Client or the Consultant. The Consultant's services under this Agreement are being performed solely for the Client's benefit, and no other party or entity shall have any claim against the Consultant because of this Agreement or the performance or nonperformance of services hereunder.

Section 7.7  Notwithstanding any other provision of this Agreement, and to the fullest extent permitted by law, neither the Consultant nor the Client, their respective officers, directors, partners, employees, contractors or subconsultants shall be liable to the other for, or shall make, any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the Project or to this Agreement. This mutual waiver of consequential damages shall include, but is not limited to, loss of use, loss of profit, loss of business, loss of income, loss of reputation or any other consequential damages that either party may have incurred from any cause of action including negligence, strict liability, breach of contract and breach of strict or implied warranty.

Section 7.8  It is intended by the parties to this Agreement that the Consultant’s services in connection with the Project shall not subject the Consultant’s individual shareholders, officers, directors, members, managers or employees to any personal legal exposure for the risks associated with this Project. Therefore, and notwithstanding anything to the contrary contained herein, Client agrees that as Client’s sole and exclusive remedy, any claim, demand or suit shall be directed and/or asserted only against Consultant and not against any of the individual shareholders, officers, directors, members, managers or employees.

Section 7.9  (a.) INDEMNIFICATION. To the fullest extent permitted by law, Consultant will defend, indemnify, and hold the Client, its officials, and every officer, employee, agent and contractor of the Client (collectively “the Client indemnitees”), free and harmless from any and all claims, demands, causes of actions, expenses, liabilities, losses, damages, injuries of any kind to property or persons, including wrongful death (“Claims”) in any manner arising out of or incident to any negligent acts, errors, omissions or willful or wrongful misconduct by Consultant, Consultant’s officials, officers, employees, agents or contractors in connection with the performance of Consultant’s services, including without limitation the payment of all consequential damages, attorneys’ fees, and other related costs and expenses. With respect to any Claim that may be brought or instituted against the Client indemnitees, Consultant will defend the Client indemnitees, with counsel of the Client’s choice, at Consultants own cost, expense, and risk and will pay and satisfy any judgment, award, or decree that may be rendered against the Client indemnitees. Consultant will reimburse the Client indemnitees, promptly upon demand, any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing this indemnification provision.

(b.) INSURANCE. Consultant shall at all times during the term of this Agreement, carry, maintain, and keep in full force and effect, insurance as follows:

1.  A policy or policies of commercial general liability insurance against claims for injuries to persons, monetary or financial loss, or damages to property which may arise from or in connection with performance of Consulting Services.
Such coverage shall have limits no less than $1,000,000 per occurrence and $2,000,000 aggregate.

2. A policy or policies of comprehensive vehicle liability insurance covering personal injury and property damage, with minimum limits of $1,000,000 per occurrence combined single limit, covering any vehicle utilized in performing Consultant’s services.

3. Workers’ compensation insurance and employers liability insurance as required by the State of California.

4. A policy or policies of professional liability insurance (errors and omissions) with minimum limits of $1,000,000 per claim and in the aggregate. Any deductibles or self-insured retentions attached to such policy or policies must be declared to and be approved by the Client. Further, Consultant agrees to maintain in full force and effect such insurance for one year after performance of services is completed.

The policy or polices of the aforesaid insurance shall be issued by an insurer admitted in the State of California and with a rating of at least a B+;VII in the latest edition of Best’s Insurance Guide.

Consultant agrees that if Consultant does not keep the aforesaid insurance in full force and effect the Client may either immediately terminate this Agreement or, if insurance is available at a reasonable cost, the Client may take out the necessary insurance and pay, at Consultant’s expense, the premium thereon.

At all times during the term of this Agreement, Consultant will maintain on file with the Client a certificate or certificates of insurance on the form approved by the Client, showing that the aforesaid policies are in effect in the required amounts. Consultant will, prior to commencement of Consulting Services, file with the Client such certificate or certificates. The general liability insurance and vehicle insurance shall contain an endorsement naming the Client as an additional insured. All of the aforesaid policies shall contain an endorsement providing that the policies cannot be canceled or reduced except on 30 days prior written notice to the Client, and specifically stating that the coverage contained in the policies affords insurance pursuant to the aforesaid terms and conditions.

The aforesaid insurance shall be primary to any coverage available to the Client and such policies shall include provisions for waiver of subrogation.

Any deductibles or self-insured retentions must be declared to and approved by the Client. At the option of the Client, Consultant will either reduce or eliminate the deductibles or self-insured retentions with respect to the Client, or Consultant will procure a bond guaranteeing payment of losses and expenses.

Limitation of Liability – for available insurance: In recognition of the relative risks and benefits of the Project to both the Client and the Consultant, the risks have been allocated such that the Client agrees, to the fullest extent permitted by law, to limit the liability of the
Consultant to the Client for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys’ fees and costs and expert-witness fees and costs, so that the total aggregate liability of the Consultant to the Client shall not exceed the sum of insurance coverage available at the time of settlement or judgment. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, except for Consultant’s willful misconduct or unless otherwise prohibited by law.

IN WITNESS WHEREOF, this Agreement has been executed on the date and year first above written.

CONSULTANT:  
David Taussig & Associates, Inc.  

By:  
David Taussig, President

Date:  

CLIENT:  
California Statewide Communities Development Authority

By:  

Date:  

EXHIBIT A

SCOPE OF WORK

ASSESSMENT ENGINEERING SERVICES TO FUND PUBLIC IMPROVEMENTS FOR THE EMERSON RANCH PROJECT IN THE CITY OF OAKLEY

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

David Taussig and Associates, Inc. ("DTA") will provide assessment engineering services to the California Statewide Communities Development Authority ("CSCDA") in association with the formation of an assessment district and the issuance of bonds to finance the public improvements for the Emerson Ranch project (the "Project") within the City of Oakley (the "City"). The following Scope of Work encompasses those tasks necessary for the formation of an assessment district for CSCDA's Statewide Community Infrastructure Program pursuant to the Municipal Improvement Act of 1913 and the issuance of bonds pursuant to the Improvement Bond Act of 1915.

Task 1 - Background/Data Research

DTA will collect information on the Project's existing and anticipated land uses, Assessor's parcels, infrastructure plans and specifications, and planning information for use in preparing the assessment spread. Data to be gathered include, but are not limited to, the following:

- Land use data, as provided by the Project proponent and/or the City.

- Information on public improvement descriptions, locations, cost estimates, and phasing of improvements to be included in the benefit analysis, as provided by the Brookfield Homes and/or the City. DTA shall assist Project proponent and/or the City to select appropriate improvements, but all additional information shall be provided by either of these two parties.

- Existing traffic, flood control, and other relevant studies of the Project area for use in conducting the benefit analysis, as provided by the Project proponent and/or the City.

- County Assessor records for each parcel within the Assessment District.

- Overlapping Debt information on Project.
This task includes preparation of a database of all parcels within the Assessment District that would contain a description and assessment number of each property to be assessed and the address of property owners based on records of the Assessor's Office of the County of Contra Costa.

**Task 2 - Benefit Assessment**

DTA will develop a method and formula for the allocation of costs of proposed assessments to benefiting properties. This task will consist of the following subtasks:

2.1: Develop rationale for benefit assessment based on the projected special benefit to the property.

2.2: Identify the boundaries of the Assessment District and benefit subareas based on level of special benefit (if applicable).

2.3: Identify the Assessment District's quantitative equivalent dwelling unit (EDU) or benefit assessment unit (BAU) factors used to apportion special benefit as required by Section 8 Art. XIIIID of California Constitution.

2.4: Develop a benefit spread which allocates assessments to all properties in the Assessment District based on the benefit assessment rationale (Task 2.1) and EDU factors (Task 2.3).

The proposed benefit spread will be submitted to CSCDA and Project proponent staff for review prior to completion of work on the Engineer's Report.

**Task 3 - Preparation of Boundary Map and Assessment Diagram**

This task entails the preparation and recordation of a boundary map and assessment diagram based on the parcel configuration per the County Assessor's Maps. Pursuant to the Streets and Highways Code the Assessment Diagram will make reference to the Assessor's maps for parcel dimensions. The map and diagram will be prepared to the standards required by the County of Contra Costa Recorder's Office for recordation.

This task excludes field surveys and base map preparation.

**Task 4 - Financing Analysis**

This task consists of a quantitative analysis of the bond funding of assessments and will investigate the following components:

- Length of debt service,
- Amount of capitalized interest,
- Reserve fund requirement,
- Bond fund interest earnings (if any) and administrative costs.
Task 5 - Report Preparation
DTA shall act as "Engineer of Work" in conformance with the Municipal Improvement Act of 1913 and the Majority Protest Act of 1931, and prepare Preliminary and Final Engineer's Reports pursuant to the requirements of Section 10204 of the Streets and Highways Code and the Right to Vote on Taxes Act (Proposition 218). As required by law, the Report shall contain the following:

- Plans and specifications describing the general nature, location, and extent of the improvements proposed to be installed or acquired.

- An estimate of the total costs, including construction, land, rights-of-way, easements, and incidental expenses in connection with the improvements.

- The Assessment Diagram.

- The proposed assessment of the total amount of the cost and expenses of the proposed improvements upon all parcels in the district in proportion to the benefits to be received by each parcel. DTA shall follow CSCDA policies regarding benefit apportionments related to development impact fees, should any be included in the Assessment District financing.

- The proposed maximum annual assessment to be levied on each parcel in the district to pay costs associated with the administration and collection of assessments, the administration or registration of any associated bonds or reserve or other related funds.

- A description of the methodology and formula for apportioning the assessment.

The Preliminary Engineer's Report shall be prepared by DTA for the public meeting at which the Resolution of Intention is to be reviewed and approved. DTA shall also prepare the Final Engineer's Report for the public hearing, and shall include any modified costs or assessments, as well as any revisions requested by the CSCDA Commission.

Task 6 - Public Notices and Ballot Protest Procedure
With assistance from Bond Counsel, DTA will prepare and mail notices pursuant to the Municipal Improvement Act of 1913, the Ralph M. Brown Act, and the Right to Vote on Property Taxes Act. Said Notices shall include the following:

- The estimated assessment pertaining to the entire assessment district.

- The estimated assessment pertaining to the parcel.

- The duration of the assessment.

- The reason for the assessment (e.g., a general description of the improvements).
• The basis under which the assessment was calculated.
• The date, time, and location of the public hearing.
• A statement that a majority protest from the individuals who have mailed in their ballot (weighted by level of assessment) shall cause the assessment proceedings to be abandoned.
• A ballot to be mailed by a property owner to the City to declare his support or opposition to the assessment district.

**Task 7 - Meetings and Public Hearings**
DTA will attend up to two meetings or public hearings. DTA will be prepared to present the method and formula of assessment and answer questions. These meetings may include the following.

- Presentation of Engineer's Report to CSCDA, Project proponent and City Staff
- Public meeting to adopt Resolution of Intention to levy assessments, set date of protest hearing, and accept the Preliminary Engineer's Report,
- Public hearing to tabulate votes in favor and against Assessment District

**Task 8 - Post-Formation Services**
After confirmation of the assessments by the CSCDA Commission, DTA will provide the following services:

8.1: Provide information necessary for preparation of notice of cash collection.

8.2: Coordinate mailing of the notice of cash collection.

8.3: Prepare paid and unpaid list and calculate new amount to bond, after the end of the thirty day cash collection period.

8.4: Assist in the preparation of and record the notice of assessment, assessment roll, and other necessary documents with the County of Contra Costa Recorder's Office.

8.5: Coordinate with Bond Counsel and Underwriter to facilitate bond issuance, including the preparation of the Official Statement.
EXHIBIT B

FEE SCHEDULE

ASSESSMENT ENGINEERING SERVICES TO FUND PUBLIC IMPROVEMENTS FOR THE EMERSON RANCH PROJECT IN THE CITY OF OAKLEY

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

David Taussig & Associates, Inc. ("DTA") proposes to charge time and materials for the completion of Tasks 1 - 8, with a maximum fee of $35,000 (excluding out-of-pocket expenses). Out of pocket expenses shall not exceed $2,000.

All fees shall be charged at the hourly rates listed in Table 1, below.

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<td>President</td>
<td>$230/Hour</td>
</tr>
<tr>
<td>Managing Director</td>
<td>$210/Hour</td>
</tr>
<tr>
<td>Vice-President/Engineer</td>
<td>$190/Hour</td>
</tr>
<tr>
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<td>$170/Hour</td>
</tr>
<tr>
<td>Associate</td>
<td>$150/Hour</td>
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<tr>
<td>Analyst</td>
<td>$130/Hour</td>
</tr>
<tr>
<td>Research Assistant</td>
<td>$105/Hour</td>
</tr>
</tbody>
</table>

CSCDA shall reimburse DTA for out-of-pocket and administrative expenses by paying a charge equal to 3% of DTA’s monthly billings for labor, plus clerical time at $75 per hour, travel costs, and any outside vendor payments, not to exceed a total charge of $2,000. All hourly rates for services apply through December 31, 2013. Each month, DTA shall present to CSCDA an invoice covering the current consulting services performed and the reimbursable expenses incurred during the prior month. A 1.2% charge may be imposed monthly against accounts that are not paid within 45 days of the date of each invoice. The prevailing party in any legal action brought by one party against the other and arising out of this DTA Agreement shall be entitled, in addition to any other rights and remedies it may have, to reimbursement for its expenses, including court costs and reasonable attorneys' fees.
This budget covers only those tasks outlined in the Scope of Work. Additional consulting services ("Additional Work") may be provided for additional fees if they cause the budget maximum to be exceeded. Examples of Additional Work may include, but are not limited to:

- Additional analyses based on revised land use assumptions or changes in improvements or improvement costs.
- Any field surveys
- Negotiations with stakeholders and revisions to Final Engineer's Report once it has been finalized
- Attendance at more than two (2) total meetings
- Time expended related to obtaining data assigned in the Scope of Work to the City or the Project proponent.
- Creation of a base Project map for purposes of preparing the AD boundary map.
Item IV
Approve Consent Calendar

3. Manteca Lifestyle Center Administration Contract with Goodwin Consulting.
AGREEMENT FOR CONSULTING SERVICES

<table>
<thead>
<tr>
<th>Client</th>
<th>California Statewide Communities Development Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services to be Provided</td>
<td>Annual Administration of CFD No. 2012-02 (Manteca Lifestyle Center)</td>
</tr>
<tr>
<td>Budget</td>
<td>Not to Exceed $5,000 annually for fiscal years 2013-14 and 2014-15, with a 3% annual increase thereafter</td>
</tr>
<tr>
<td>Billing Procedures</td>
<td>Monthly Invoice (due within 45 days of receipt)</td>
</tr>
</tbody>
</table>

Goodwin Consulting Group (GCG) shall provide the services indicated in Exhibit A for total billings not to exceed the budget set forth above subject to the conditions set forth in paragraph D of Exhibit A. In exchange for such services, Client agrees to compensate GCG according to the billing procedures set forth in Exhibit B attached hereto.

California Statewide Communities Development Authority

By:

Title

Goodwin Consulting Group, Inc.

Susan Goodwin
Managing Principal
EXHIBIT A

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-02
(MANTECA LIFESTYLE CENTER)
CITY OF MANTECA
COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA

SCOPE OF WORK FOR ANNUAL ADMINISTRATION

Goodwin Consulting Group, Inc. (GCG) proposes the following scope of work to provide services related to the annual administration of the California Statewide Communities Development Authority (CSCDA) Community Facilities District (CFD) No. 2012-02 (Manteca Lifestyle Center).

[All capitalized terms are defined in the Rate and Method of Apportionment of Special Tax.]

A. CFD SPECIAL TAX ADMINISTRATION

1. Background Research

GCG will gather information and construct a database that will be used to calculate the annual special tax levy for the CFD. This task will include the following:

   **Identify Taxable Parcels:** Collect and monitor Tax Commencement Letters received from the property owner initiating the special tax levy on parcels within the CFD. Obtain copies of all current Assessor’s parcel maps from San Joaquin County to ensure that the parcel numbers identified by the property owner are valid for the fiscal year in which the special tax levy will be submitted.

   **Maximum Special Tax Calculation:** Based on the square footage identified in the Tax Commencement Letters, calculate the maximum special tax for each parcel of Taxable Property within the CFD in each fiscal year.

   **Database Management:** Prepare a database for the CFD which will contain all parcel and lot numbers, square footage of each building, date of receipt of Tax Commencement Letter, and other relevant information which factored into the assignment of special taxes pursuant to the adopted tax formula.

2. Annual Special Tax Levy Calculation

GCG will calculate the special tax levy for each taxable parcel in the CFD by applying the Rate and Method of Apportionment for the CFD. GCG will coordinate with CSCDA to
identify administrative expenses to be included in the tax calculation each fiscal year. Any applicable surplus special taxes, interest earnings, and other credits will be applied to reduce the annual special tax levy.

3. **Annual CFD Administration Report Preparation**

GCG will annually prepare a special tax administration report for the CFD which contains the results of our parcel research and findings of the financial analysis. An explanation of the methodology employed to calculate the special taxes will be incorporated. The report will also include annual reporting items required by Senate Bill 165 (the Local Agency Special Tax and Bond Accountability Act). The appendix to the report will identify the special tax levy for each Assessor’s parcel for the fiscal year.

4. **Annual Special Tax Enrollment**

GCG will compile a list of parcels in the CFD that will be subject to the special tax levy and format it in compliance with the specific formatting instructions of the San Joaquin County Auditor-Controller’s Office. The formatted tax levies will be submitted to the Auditor-Controller’s Office on or before August 10 (or other specified date) for inclusion on the consolidated property tax bills.

5. **Delinquent Special Tax Reporting**

GCG will monitor the Auditor-Controller’s tax collection summaries and report on delinquent parcels and corresponding delinquent CFD taxes. If needed in any year, GCG will prepare and mail demand letters to property owners with delinquent special taxes. Additionally, GCG will work with CSCDA to ensure the CFD’s compliance with any foreclosure covenants and provisions in the bond documents.

6. **Answer Inquiries from Various Parties**

GCG will respond to property owners, realtors, title companies, appraisers and other parties’ questions regarding the special tax and other CFD related issues. A GCG staff member will be listed as the contact for calls that are received by the County Treasurer/Tax Collector’s Office, and calls will be responded to on the day received.

7. **Prepayments**

If a property owner is interested in reducing or removing the levy of special taxes on a parcel, GCG will provide CSCDA with a prepayment estimate based on the formula provided in the Rate and Method of Apportionment of Special Tax. GCG will ensure that prepayments include all required bond premiums, negative arbitrage estimates, reserve fund credits and administrative charges.
8. **Coordination of Foreclosure Activities**

GCG will assist CSCDA in complying with provisions in the bond indenture or fiscal agent agreement regarding actions to be taken in the event of a foreclosure on a property due to tax delinquency. GCG will coordinate with CSCDA staff and legal counsel to identify those parcels for which judicial foreclosure will be initiated.

B. **CONTINUING DISCLOSURE**

9. **Disclosure Regulations Compliance**

GCG will provide information to the Municipal Securities Rulemaking Board (pursuant to S.E.C. regulations) and the California Debt and Investment Advisory Commission (pursuant to Senate Bill 1464) and prepare special tax disclosure materials to home buyers as specified in Senate Bill 1464. This task shall include the following subtasks:

- Prepare the annual Continuing Disclosure Report and respond to secondary information requirements set forth in SEC Section 15c2-12, as amended.
- Submit the annual Fiscal Report as specified in Government Code Section 53359.5 to California Debt and Investment Advisory Commission by October of each year.

Each year, GCG will also contact landowners within the CFD who are subject to continuing disclosure requirements to remind them of their disclosure obligations and provide guidance as to the format in which the information should be provided.

C. **ARBITRAGE REBATE CALCULATION**

GCG will prepare the annual and five-year arbitrage rebate calculations. A report, identifying the rebate liability for the CFD, will be produced. GCG will determine the amount, if any, that must be rebated to the federal government at each five-year interval.

D. **CONDITIONS APPLICABLE TO SCOPE OF WORK**

1) **INDEMNIFICATION.** To the fullest extent permitted by law, GCG will defend, indemnify, and hold the Client, its officials, and every officer, employee, agent and contractor of the Client (collectively “the Client indemnitees”), free and harmless from any and all claims, demands, causes of actions, expenses, liabilities, losses, damages, injuries of any kind to property or persons, including wrongful death (“Claims”) in any manner arising out of or incident to any negligent acts, errors, omissions or willful or wrongful misconduct by GCG, GCG’s officials, officers, employees, agents or contractors in connection with the performance of GCG’s services, including without limitation the payment of all...
consequential damages, attorneys’ fees, and other related costs and expenses. With respect to any Claim that may be brought or instituted against the Client indemnitees, GCG will defend the Client indemnitees, with counsel of the Client’s choice, at GCGs own cost, expense, and risk and will pay and satisfy any judgment, award, or decree that may be rendered against the Client indemnitees. GCG will reimburse the Client indemnitees, promptly upon demand, any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing this indemnification provision.

2) INSURANCE. GCG shall at all times during the term of this Agreement, carry, maintain, and keep in full force and effect, insurance as follows:

   a. A policy or policies of commercial general liability insurance against claims for injuries to persons, monetary or financial loss, or damages to property which may arise from or in connection with performance of Consulting Services. Such coverage shall have limits no less than $1,000,000 per occurrence and $2,000,000 aggregate.
   b. A policy or policies of comprehensive vehicle liability insurance covering personal injury and property damage, with minimum limits of $1,000,000 per occurrence combined single limit, covering any vehicle utilized in performing GCG’s services.
   c. Workers’ compensation insurance and employers’ liability insurance as required by the State of California.
   d. A policy or policies of professional liability insurance (errors and omissions) with minimum limits of $1,000,000 per claim and in the aggregate. Any deductibles or self-insured retentions attached to such policy or policies must be declared to and be approved by the Client. Further, GCG agrees to maintain in full force and effect such insurance for one year after performance of services is completed.

The policy or polices of the aforesaid insurance shall be issued by an insurer admitted in the State of California and with a rating of at least a B+;VII in the latest edition of Best’s Insurance Guide.

GCG agrees that if GCG does not keep the aforesaid insurance in full force and effect the Client may either immediately terminate this Agreement or, if insurance is available at a reasonable cost, the Client may take out the necessary insurance and pay, at GCG’s expense, the premium thereon.

At all times during the term of this Agreement, GCG will maintain on file with the Client a certificate or certificates of insurance on the form approved by the Client, showing that the aforesaid policies are in effect in the required amounts. GCG will, prior to commencement of Consulting Services, file with the Client such certificate or certificates. The general liability insurance and vehicle insurance shall contain an endorsement naming the Client as an additional insured. All of the aforesaid policies shall contain an endorsement providing that the policies cannot be canceled or reduced except on 30 days prior written notice to the Client, and specifically stating that the coverage contained in the policies affords insurance pursuant to the aforesaid terms and conditions.
The aforesaid insurance shall be primary to any coverage available to the Client and such policies shall include provisions for waiver of subrogation.

Any deductibles or self-insured retentions must be declared to and approved by the Client. At the option of the Client, GCG will either reduce or eliminate the deductibles or self-insured retentions with respect to the Client, or GCG will procure a bond guaranteeing payment of losses and expenses.

3) EFFECTIVE DATE, TERM, AND TERMINATION. This Agreement shall become effective on _____________, 2013, and unless sooner terminated as hereinafter provided, shall remain in full force and effect for a period of no less than one year (the “Initial Term”). Upon expiration of the Initial Term, this Agreement shall be automatically extended on a year-to-year basis (the “Renewal Term”) unless at least thirty (30) days prior to the expiration date of the Initial Term, or any Renewal Term, a party hereto gives written notice to the other party of its termination of the Agreement.

Notwithstanding the foregoing paragraph, Client may terminate GCG services if the Client determines, at its sole reasonable discretion, that GCG is not faithfully abiding by any term or condition contained herein. In such case, Client must provide GCG notice in writing of such defect or failure to perform and give GCG ten (10) days to cure the defect or failure to perform. If GCG has not performed the work or cured the defect to the satisfaction of the Client, the Client may terminate GCG services immediately by written notice to said effect.

Upon termination of GCG services, neither party shall have any further duties, obligations, responsibilities or rights in connection with this engagement; except that the indemnification provisions shall survive the termination of GCG services. In event of a termination for cause as described in the foregoing paragraph, GCG shall be entitled to the reasonable value of GCG services performed from the beginning of the period in which the breach occurs up to the day of notice of termination, less any offset from such payment representing the Clients damages from such breach. The Client reserves the right to delay any such payment so as to permit a full and complete accounting of the cost of damages. In no event shall GCG be entitled to receive compensation in excess of the amount provided in this Agreement.
Budget and Fee Schedule

The budget for annual administration of the CFD, including all of the tasks set forth in the scope of work in Exhibit A, will be based on time and materials, not to exceed $5,000 per fiscal year. This maximum fee will remain the same for fiscal years 2013-14 and 2014-15, after which the fee will be adjusted 3% per year. Billings will be based on the following hourly service rates:

**GCG Hourly Service Rates** *

<table>
<thead>
<tr>
<th>Position</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Principal</td>
<td>$250/ Hour</td>
</tr>
<tr>
<td>Principal</td>
<td>240/ Hour</td>
</tr>
<tr>
<td>Vice President</td>
<td>220/ Hour</td>
</tr>
<tr>
<td>Senior Associate</td>
<td>190/ Hour</td>
</tr>
<tr>
<td>Associate</td>
<td>170/ Hour</td>
</tr>
<tr>
<td>Analyst</td>
<td>155/ Hour</td>
</tr>
<tr>
<td>Research Assistant</td>
<td>90/ Hour</td>
</tr>
</tbody>
</table>

* These rates are effective through December 31, 2013 and may be adjusted up to 3% per year thereafter.

General Terms and Conditions

Monthly invoices will be sent to CSCDA to provide details of services rendered and expenses incurred. At CSCDA’s request, services in addition to those identified in the scope of work may be provided if the total fee to complete the tasks selected is less than the budget. Alternatively, if the selected tasks can be completed for less than the budget, only the hours actually expended will be billed. In addition to fees for services, GCG will be reimbursed for mileage, database services or materials, and other out-of-pocket expenses. Billings for such expenses will be included within the maximum budget specified above.
Item IV
Approve Consent Calendar

4. Induce the following projects:
   a. Baker Ranch Affordable, LP (Baker Ranch Apartments), City of Lake Forest, County of Orange; issue up to $43,000,000 in multi-family housing debt obligations.
Name of Developer: **Meta Housing Corporation**  
TIN or EIN: **95-4461159**

**Primary Contact**

First Name: **Shaun**  
Last Name: **Bradley**

Title: **Director of Acquisitions**

**Address:**

- **Street:** 1640 S. Sepulveda Boulevard  
- **City:** Los Angeles  
- **Phone:** 310-575-3543  
- **Email:** sbradley@metahousing.com

**Borrower Description:**

- **Same as developer?** [ ]

Name of Borrowing Entity: **Baker Ranch Affordable, LP**

**Type of Entity:**

- [ ] For-profit Corporation  
- [x] Non-profit Corporation  
- [ ] Partnership  
- [ ] Other (specify)

Will you be applying for State Volume Cap? [ ]

Date Organized: 8-23-13

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **45**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **45**

**Primary Billing Contact**

Organization: **Meta Housing Corporation**

First Name: **Shaun**  
Last Name: **Bradley**

Title: **Director of Acquisitions**

**Address**

- **Street:** 1640 S. Sepulveda Boulevard  
- **City:** Los Angeles  
- **Phone:** 310-575-3543  
- **Email:** sbradley@metahousing.com
Project Information

Project Information
Project Name: Baker Ranch Affordable
New Project Name(optional):

Facility Information

Facility #1
Facility Name: Baker Ranch
Facility Bond Amount: $41,000,000.00

Project Address:
Street: Rancho Parkway South
City: Lake Forest
State: California
Zip: 92630
County: Orange

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

Total Number of Units:
Market: 2
Restricted: 187
Total: 189
Lot size: 6.3 acres

Amenities:
Club house with exhibition kitchen and multiple modular rooms. Pool, spa and lush landscaping with childrens play area. Laundry facilities, individual garages and full kitchens.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):
Wood Frame, 3-story, 11 buildings.

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: David
Last Name: Belmer
Title: Assistant City Manager
Phone: (949) 461-3437
Ext: Fax:
Email: dbelmer@lakeforestca.gov

Public Benefit Info:
Percentage of Units in Low Income Housing: 99
Percentage of Area Median Income(AMI) for Low Income Housing Units: 60

Total Number of Management Units: 2

<table>
<thead>
<tr>
<th>#</th>
<th>Bedrooms (Unit Size)</th>
<th>%AMI</th>
<th>No. of restricted units</th>
<th>Restricted rent</th>
<th>Market rent</th>
<th>Expected savings</th>
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<tbody>
<tr>
<td>1</td>
<td>1 bedroom</td>
<td>50</td>
<td>6</td>
<td>858.00</td>
<td>1,325.00</td>
<td>467.00</td>
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<tr>
<td>2</td>
<td>1 bedroom</td>
<td>60</td>
<td>50</td>
<td>1,030.00</td>
<td>1,325.00</td>
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<td>3</td>
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<td>8</td>
<td>981.00</td>
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<td>704.00</td>
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</tr>
<tr>
<td>4. 2 bedroom</td>
<td>60</td>
<td>65</td>
<td>1,236.00</td>
<td>1,685.00</td>
<td>449.00</td>
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<tr>
<td>5. 3 bedroom</td>
<td>50</td>
<td>6</td>
<td>1,090.00</td>
<td>2,250.00</td>
<td>1,160.00</td>
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<tr>
<td>6. 3 bedroom</td>
<td>60</td>
<td>52</td>
<td>1,428.00</td>
<td>2,250.00</td>
<td>822.00</td>
<td></td>
</tr>
</tbody>
</table>

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:**

<table>
<thead>
<tr>
<th>Congressional District #:</th>
<th>State Senate District #:</th>
<th>State Assembly District #:</th>
</tr>
</thead>
<tbody>
<tr>
<td>48</td>
<td>37</td>
<td>68</td>
</tr>
</tbody>
</table>
Financing Information

Maturity 40 Years

Interest Rate Mode:
- [ ] Fixed
- [ ] Variable

Type of Offering:
- [ ] Public Offering
- [x] Private Placement

(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
- [x] None
- [ ] Letter of Credit
- [ ] Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Chase

Permanent Financing:
- [ ] Credit Enhancement
- [x] None
- [ ] Letter of Credit
- [ ] Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Cornerstone Real Estate Advisors LLC

Expected Rating:
- [x] Unrated

Moody’s: [ ] S&P: [ ] Fitch: [ ]

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

Will the project use Tax-Credit as a source of funding? [ ] Y [ ] N
## Sources and Uses

### Construction Sources:

- **Tax-Exempt Bond Proceeds:** $41,000,000.00
- **Taxable Bond Proceeds:** $
- **Tax Credits:** $2,800,000.00
- **Developer Equity:** $
- **Other Funds (Describe):** $

Total Sources: $43,800,000.00

### Uses:

- **Land Acquisition:** $2,712,000.00
- **Building Acquisition:** $
- **Construction or Remodel:** $34,800,000.00
- **Cost of Issuance:** $1,740,000.00
- **Capitalized Interest:** $1,777,000.00
- **Reserves:** $771,000.00
- **Other Uses (Describe):**
  - **contingency:** $2,000,000.00

Total Uses: $43,800,000.00
Financing Team Information

**Bond Counsel**
Firm Name: Orrick Herrington

**Primary Contact**
First Name: Justin  
Last Name: Cooper  
Title: Partner  
Address:  
Street: 405 Howard  
City: San Francisco  
State: California  
Zip: 94105  
Phone: (415) 773-5908  
Ext:  
Fax:  
Email: jcooper@orrick.com

**Bank/Underwriter/Bond Purchaser**
Firm Name:  
**Primary Contact**
First Name:  
Last Name:  
Title:  
Address:  
Street:  
City:  
State:  
Zip:  
Phone:  
Ext:  
Fax:  
Email:  

**Financial Advisor**
Firm Name:  
**Primary Contact**
First Name:  
Last Name:  
Title:  
Address:  
Street:  
City:  
State:  
Zip:  
Phone:  
Ext:  
Fax:  
Email:  

**Rebate Analyst**
Firm Name:  
**Primary Contact**
First Name:  
Last Name:  
Title:  
Address:  
Street:  
City:  
State:  
Zip:  
Phone:  
Ext:  
Fax:  
Email: 
Item 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:

a. Hacienda Pleasanton, LP (Anton Hacienda Apartments), City of Pleasanton, County of Alameda; up to $40,000,000 in multi-family housing revenue bonds.
SUMMARY AND APPROVALS

DATE: SEPTEMBER 5, 2013

APPLICANT: HACIENDA PLEASANTON L.P. / ST. ANTON CAPITAL L.L.C.

AMOUNT: UP TO $40,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE CONSTRUCTION OF ANTON HACIENDA APARTMENTS LOCATED AT 5729 W. LAS POSITAS BLVD. IN PLEASANTON, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Anton Hacienda Apartments (the “Project”), will be a 168-unit apartment community located in Pleasanton, California. The Project application was filed on March 12, 2013 and induced on March 14, 2013.

Summary:

Hacienda Pleasanton L.P. (The “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $40,000,000 (the “Bonds”) for the purpose of financing the construction of the Project.

The Borrower proposes to develop 168 multifamily residential rental units in two three-story walk up buildings and one four story elevator-serviced building. The buildings have a characteristically Mission-style neutral palette with two tones of stucco. Stonework around main entrances and select outcroppings helps break up the massing by adding another layer of color and texture. A variation of window shapes and sizes, trim accents, pot stand railing ironwork, and sconces create visual interest.

The project includes 64 one-bedroom, 88 two-bedroom, and 16 three-bedroom units constructed in a single phase at a density of 30 units per acre. The project’s three and four story wood frame buildings are stacked flats with private, tuck-under garages. A separate one-story clubhouse contains leasing and management offices, fitness center, group exercise studio, and computer room. Other community amenities include a swimming pool, spa, barbeque patio, tot lot, community garden, dog park, and direct access to Tassajara Creek trail.

Construction is expected to begin in October 2013 and take approximately 22 months to complete.

The Borrower has previously constructed or rehabilitated 24 multifamily housing projects in the past ten years, including 8 with CSCDA.
Public Benefit:

- **Project Affordability**
  - 20% of the project’s units will be LIHTC income restricted:
    - 34 units reserved for tenants whose income is at or below 50% AMI
    - 2 manager’s unit
  - The remainder of the project will be market rate.
  - The term of the income and rental restrictions for the Project will be at least 55 years

- **Site Amenities**
  - The Project is located within ½ mile of a middle school
  - The Project is located within ½ mile of a park or recreational facility

- **Economic Benefits**
  - Based upon $46,373,629 Project costs using a 1.8 multiplier the Project produces $83,472,532.20 total economic activity, and at 2.1 jobs per unit produces 352 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

**TEFRA Hearing**: May 21, 2013, City of Pleasanton, unanimous approval

**CDLAC Approval**: July 17, 2013

Estimated Sources and Uses:

**Sources:**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds</td>
<td>$38,600,000</td>
<td>83.24%</td>
</tr>
<tr>
<td>Developer Equity</td>
<td>$795,849</td>
<td>1.72%</td>
</tr>
<tr>
<td>Low Income Housing Tax-Credits</td>
<td>$2,282,430</td>
<td>4.92%</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$1,900,000</td>
<td>4.10%</td>
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<tr>
<td>Income During Construction</td>
<td>$2,795,350</td>
<td>6.03%</td>
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<tr>
<td>Total Sources</td>
<td>$46,373,629</td>
<td>100%</td>
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</table>

**Uses:**

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Cost</td>
<td>$7,950,000</td>
<td>17.14%</td>
</tr>
<tr>
<td>Construction Costs</td>
<td>$22,960,708</td>
<td>49.51%</td>
</tr>
<tr>
<td>Architect &amp; Engineering Fees</td>
<td>$861,370</td>
<td>1.86%</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$2,779,221</td>
<td>5.99%</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$104,987</td>
<td>.23%</td>
</tr>
<tr>
<td>Construction &amp; Perm. Financing</td>
<td>$376,800</td>
<td>.81%</td>
</tr>
<tr>
<td>Other (Government Fees)</td>
<td>$6,720,000</td>
<td>14.49%</td>
</tr>
<tr>
<td>Other (Fees, studies, etc.)</td>
<td>$2,120,543</td>
<td>4.57%</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$2,500,000</td>
<td>5.39%</td>
</tr>
<tr>
<td>Total Uses</td>
<td>$46,373,629</td>
<td>100%</td>
</tr>
</tbody>
</table>
Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: Banc of America Public Capital Corp.

Financing Structure:

The Bonds will mature in no more than 18 years and bear a variable interest rate during the construction period. The loan will then be converted to the permanent phase for 10 years with an optional 5-year extension. It will have a 35-year amortization and bear a fixed interest rate. The projected true interest cost of the Bonds under current market conditions is 4.92%. The Bonds will be privately placed with Banc of America Public Capital Corp.

Policy Compliance:

The Project complies with the following policies:

- CSCDA General Policies
- CSCDA Issuance Policies
- CDLAC’s Qualified Residential Rental Program Requirements

Financing Approval:

Based on the overall public benefits as outlined in the California Debt Limit Allocation Committee resolution, as described on the attached Exhibit A, approval of the issuance of bond by the City of Pleasanton, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Attachments:

1. Original application
2. City of Pleasanton TEFRA Resolution
3. CDLAC Qualified Residential Rental Program Resolution Exhibit A
Housing Bond Application

APPLICANT INFORMATION

Application Number: 2013043
Name of Developer: St. Anton Capital, LLC
Primary Contact: Courtney Thomson
Title: Project Analyst
Address: 1801 I Street, Suite 200
         Sacramento, CA 95811
Telephone Number: (916) 446-7603
Fax Number: (916) 444-9843
E-mail: cet@antonllc.com

BORROWER DESCRIPTION

Type of Entity: ☑ Partnership
               ☐ For-profit Corporation
               ☐ Municipality
               ☐ Other (specify): ________________________________

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

Name of Borrowing Entity: Hacienda Pleasanton L.P.
Date Established: 09-16-1996
Number of Multi-Family Housing Projects Completed in the Last 10 Years: 24
Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 17

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT          BOND COUNSEL

Firm: TBD                             Firm: Orrick, Herrington & Sutcliffe LLP
Contact:                              Contact: Tom Downey
Address:                              Address: 405 Howard St.
                                           San Francisco, CA 94105
Telephone:                            Telephone: (415) 773-5965
Fax:                                  Fax: (415) 773-5759
E-mail:                               E-mail: tdowney@orrick.com
Current Project Name: Anton Hacienda Apartments
New Project Name: 
Project Street Address: 5729 West Las Positas Blvd.
City: Pleasanton State: CA Zip Code: 94588
County: Alameda
Is Project located in unincorporated part of the County? No
Total Number of Units: Market: 134 Restricted: 34 Total Units: 168
Lot Size: 4.93 acres
Amenities: 5,168 sq. ft. clubhouse complete with leasing offices, services room, fitness center, yoga studio, kitchen, and great room. Other features of the site include a swimming pool, village green, barbecue and picnic area, tot lot with play structure, pocket park, dog park, community vegetable garden and direct trail access.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): Two Three-story Buildings, One Four-story Buildings, And One Single-story Clubhouse All Wood Frame.

Type of Housing: ☑ New Construction ☑ Family
☑ Acq/Rehab ☑ Senior

Is this an Assisted Living Facility? ________

City or county contact information:
Contact Name: Rosalind Rondash
Title: Planner
Phone Number: (925) 931-5607
Fax Number: (925) 931-5483
E-mail: rrondash@cityofpleasantonca.gov

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: 20%
Percentage of Area Median Income(AMI) for Low Income Housing Units: 50%
Total Number of Management Units: 2

<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>$799</td>
<td>$1,660</td>
<td>$861</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>2</td>
<td>$799</td>
<td>$1,775</td>
<td>$976</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>2</td>
<td>$799</td>
<td>$1,690</td>
<td>$891</td>
</tr>
<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>11</td>
<td>$956</td>
<td>$2,170</td>
<td>$1,214</td>
</tr>
<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>5</td>
<td>$956</td>
<td>$2,275</td>
<td>$1,319</td>
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<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>2</td>
<td>$956</td>
<td>$2,375</td>
<td>$1,419</td>
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<tr>
<td>3 Bedrooms</td>
<td>50</td>
<td>3</td>
<td>$1,101</td>
<td>$2,910</td>
<td>$1,809</td>
</tr>
</tbody>
</table>

Remarks:
Application Number: 2013043 - Anton Hacienda Apartments
Name of Borrower: St. Anton Capital, LLC

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? 20%
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

<table>
<thead>
<tr>
<th>Job Type/Description</th>
<th>During Construction</th>
<th>Post Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

GOVERNMENTAL INFORMATION

Congressional District # | State Senate District # | State Assembly District #
--------------------------|-------------------------|-------------------------
11                        | 7                       | 16                     
**FINANCING STRUCTURE**

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

For Refundings only: Will you be applying for State Volume Cap?  
- [ ] Yes  
- [x] No  

For Refundings only: Is this a transfer of property to a new owner?  
- [ ] Yes  
- [ ] No  

Maturity: 15 Years  
Interest Rate Mode:  
- [x] Fixed  
- [ ] Variable

**CONSTRUCTION FINANCING:**  
Credit Enhancement:  
- [x] 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 Enhanced:  
- [x] 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:  
- [x] Unrated  
- [ ] S & P  
- [ ] Moody’s  
- [ ] Fitch  

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

Will the project use Tax-Credit as a source of funding?  
- [x] Yes

**SOURCES & USES**

<table>
<thead>
<tr>
<th>CONSTRUCTION SOURCES</th>
<th>USES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds: $38,600,000</td>
<td>Land Acquisition: $7,950,000</td>
</tr>
<tr>
<td>Taxable Bond Proceeds:</td>
<td>Building Acquisition: $2,200,000</td>
</tr>
<tr>
<td>Tax Credits: $2,289,740</td>
<td>Construction or Remodel: $22,388,636</td>
</tr>
<tr>
<td>Developer Equity: $4,994,227</td>
<td>Cost of Issuance: $135,168</td>
</tr>
<tr>
<td>Other Funds (Describe):</td>
<td>Capitalized Interest: $2,386,528</td>
</tr>
<tr>
<td>NOI During Lease-up: $1,498,960</td>
<td>Reserves: $150,000</td>
</tr>
<tr>
<td></td>
<td>Other Funds (Describe):</td>
</tr>
<tr>
<td></td>
<td>Land Closing/Carrying Costs: $228,599</td>
</tr>
<tr>
<td></td>
<td>Government Impact Fees: $6,720,000</td>
</tr>
<tr>
<td></td>
<td>Other Soft Costs: $2,250,764</td>
</tr>
<tr>
<td>TOTAL: $47,382,927</td>
<td>Developer Fee: $2,500,000</td>
</tr>
<tr>
<td></td>
<td>Other Financing Costs: $473,232</td>
</tr>
<tr>
<td></td>
<td>TOTAL: $47,382,927</td>
</tr>
</tbody>
</table>
**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: N/A</td>
<td>Firm: TBD</td>
</tr>
<tr>
<td>Contact:</td>
<td>Contact:</td>
</tr>
<tr>
<td>Address:</td>
<td>Address:</td>
</tr>
<tr>
<td>Telephone:</td>
<td>Telephone:</td>
</tr>
<tr>
<td>Fax:</td>
<td>Fax:</td>
</tr>
<tr>
<td>E-mail:</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®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597
RESOLUTION NO. 13-622

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PLEASANTON
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE
OBLIGATIONS FOR THE PURPOSE OF FINANCING THE ACQUISITION AND
CONSTRUCTION OF THE ANTON HACIENDA APARTMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and low income tenants; and

WHEREAS, St. Anton Capital, LLC, a California limited liability company, on behalf of Hacienda Pleasanton L.P., a California limited partnership, or another limited liability company or limited partnership related to or to be formed by St. Anton Capital, LLC (the "Borrower"), has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $40,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and construction of a 168-unit multifamily residential rental facility to be located at 5729 West Las Positas Boulevard in the City of Pleasanton, California (the "Project"); and

WHEREAS, the City of Pleasanton is a member of the Authority; and

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and construction of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold, or cause to be held, a public hearing with respect to the issuance and delivery of the Obligations; and

WHEREAS, the City Council of the City of Pleasanton, as the "applicable elected representatives" of the City of Pleasanton, has held said public hearing at which all those interest in speaking with respect to the proposed financing of the Project were heard.

NOW, THEREFORE BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF PLEASANTON DOES RESOLVE, DECLARE, DETERMINE AND ORDER THE FOLLOWING:

SECTION 1. The City Council hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Obligations.

SECTION 3. The issuance and delivery of the Obligations shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority.
SECTION 4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner, the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected financing or operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the acquisition, construction and development of the Project or to issue the Obligations for purposes of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, construction, development or operation of the Project.

SECTION 5. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the notice of public hearing to:

Thomas A. Downey  
The Orrick Building  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, California 94105

SECTION 6. This resolution shall take effect upon its adoption.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Pleasanton at a regular meeting held on May 21, 2013.

I, Karen Diaz, City Clerk of the City of Pleasanton, California, certify that the foregoing resolution was adopted by the City Council at a regular meeting held on the 21ST day of May 2013, by the following vote:

Ayes: Councilmembers Brown, Cook-Kallio, Narum, Pentin, Mayor Thorne
Noes: None
Absent: None
Abstain: None

[Signature]
Karen Diaz, City Clerk

APPROVED AS TO FORM:

[Signature]
Jonathan Lowell, City Attorney
RESOLUTION NO. 13-39
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority

2. Application No.: 13-060

3. Project Sponsor: Hacienda Pleasanton, L.P. (PH La Moraga Holdings, LLC and Anton Hacienda, LLC)

4. Project Management Co.: St. Anton Management

5. Project Name: Anton Hacienda Apartments

6. Type of Project: New Construction/Family

7. Location: Pleasanton, CA

8. Private Placement Purchaser: Citibank, N.A.

9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.

10. Total Number of Units: 166 plus 2 manager units

11. Total Number of Restricted Rental Units: 34

12. The term of the income and rental restrictions for the Project will be at least 55 years.

13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee’s Regulations. Applicable

14. Income and Rental Restrictions:
For the entire term of the income and rental restrictions, the Project will have:

At least 34 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.

15. For acquisition and rehabilitation projects, a minimum of $10,000 in hard construction costs will be expended for each Project unit. Not Applicable

16. A minimum of $0,000 of public funds will be expended for the Project. Not Applicable
17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of $0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
   Not Applicable

18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least three-bedroom or larger units.
   Not Applicable

19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.
   Not Applicable

20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
   Not Applicable

21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
   Applicable

22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
   Not Applicable

23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.
   Not Applicable

24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
   Not Applicable

25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project’s useful life.
   Not Applicable

26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project’s income limits.
   Not Applicable
27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

**Applicable**

Section Waived:

- Energy Efficiency
- CALGreen Compliance
- Landscaping
- Roofs
- Exterior Doors
- Appliances
- Window Coverings
- Water Heater
- Floor Coverings
- Paint
- Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:

   a. Leadership in Energy & Environmental Design (LEED) **Not Applicable**
   b. Green Communities **Not Applicable**
   c. GreenPoint Rated Multifamily Guidelines **Applicable**

29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:

   a. 17.5% **Applicable**
   b. 20% **Not Applicable**
   c. 25% **Not Applicable**

30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/Adaptive Reuse:

   a. LEED for Homes (Silver) **Not Applicable**
   b. LEED for Homes (Gold) **Not Applicable**
   c. Green Point Rated (100) **Not Applicable**
   d. Green Point Rated (125) **Applicable**

31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:

   a. 15% **Not Applicable**
   b. 20% **Not Applicable**
   c. 25% **Not Applicable**
   d. 30% **Not Applicable**

32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:

   a. Photovoltaic generation that offsets tenants loads **Not Applicable**
   b. Photovoltaic generation that offsets 50% of common area load **Not Applicable**
   c. Solar hot water for all tenants who have individual water meters **Not Applicable**
33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required).
   Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:
   Not Applicable
RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS ANTON HACIENDA APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue obligations for the purpose of financing, among other things, the acquisition, construction, rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Hacienda Pleasanton L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Anton Hacienda Apartments) 2013 Series R (the “Bonds”) to assist in the financing of the acquisition, construction and development of a 168-unit multifamily housing rental development to be located in the City of Pleasanton, California, and to be known as Anton Hacienda Apartments (the “Project”);

WHEREAS, on July 17, 2013, the Authority received an allocation in the amount of $38,600,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Pleasanton (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance and delivery of the Bonds;

WHEREAS, the Authority is willing to issue and deliver the Bonds in an aggregate principal amount not to exceed $40,000,000, provided that the portion of such Bonds issued and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;
WHEREAS, the Bonds will be issued and delivered to Banc of America Public Capital Corp. (the “Bond Purchaser”), as the initial purchaser of the Bonds;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance and delivery of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

1. Tryst Indenture (the “Trust Indenture”) to be entered into between the Authority and Wells Fargo Bank, National Association, as Trustee (the “Trustee”);
2. Loan Agreement (the “Loan Agreement”) to be entered into among the Authority, the Trustee and Borrower; and
3. Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower;

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Trust Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue and deliver the Bonds in one or more series. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Anton Hacienda Apartments) 2013 Series R” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $40,000,000; provided that the aggregate principal amount of any tax-exempt bonds issued and delivered shall not exceed the Allocation Amount. The Bonds shall be issued and delivered in the form set forth in and otherwise in accordance with the Trust Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The Bonds shall be secured in accordance with the terms of the Trust Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Trust Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Trust Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 13R-12 of the Authority,
adopted on May 30, 2013) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Trust Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date or dates (which shall not extend beyond September 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Bonds shall be as provided in the Trust Indenture as finally executed and delivered.

Section 4. The Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to issue and deliver the Bonds to the Bond Purchaser pursuant to the terms and conditions of the Trust Indenture.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance and delivery of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust and such other documents as described in the Trust Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance and delivery of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any prepayment of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or
request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Trust Indenture and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]
PASSED AND ADOPTED by the California Statewide Communities Development Authority this September 5, 2013.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES 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 September 5, 2013.

By _______________________
Authorized Signatory
Item 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:

b. Poway RHF Housing, Inc., City of Poway, County of San Diego; up to $15,000,000 in 501(c)3 nonprofit revenue bonds.
Background:

The applicant consists of Poway RHF Housing, Inc. which has two DBA entities: The Gateway, which is an independent living facility and Gateway Gardens, which is an assisted-living facility. The applicant is a non-profit corporation affiliated with Retirement Housing Foundation, a national provider of services to seniors.

**Poway RHF Housing, Inc.** consists of two buildings in Poway, California that include 134 residential apartments and 66 assisted living units. The Gateway was built in 1988 and Gateway Gardens was built in 2002.

**Retirement Housing Foundation ("RHF"),** a California nonprofit public benefit corporation, was incorporated in 1961 as a nonprofit management and development corporation. It is a member of the Council of Health and Human Services Ministries of the United Church of Christ. The activities of RHF include developing, operating and maintaining housing and related facilities for senior adults, persons with disabilities, and low-income families; providing certain services in connection with the facilities including nursing, rehabilitation, dietary, educational and recreational services; and assisting other organizations in undertaking any of the foregoing.

Since the opening of its first facility in 1965, RHF with its affiliated corporations has grown to become one of the nation’s largest nonprofit providers and managers of affordable housing, skilled nursing and assisted living services for the disabled and senior adults. As of July 2013, RHF and its affiliates had expanded to 169 facilities controlled and/or managed in 28 states, Puerto Rico and the Virgin Islands. In total, RHF serves approximately 17,000 residents with approximately 14,500 units and beds.

Poway RHF Housing, Inc., the applicant for the proposed CSCDA bond, has received determinations from the Internal Revenue Service that it is exempt from federal income taxation under Section 501(c)3 of the Internal Revenue Code of 1986 (the “Code”) as organizations described in Section 501(a) of the Code.
Description of Project:

The proceeds of the Series 2013 Bonds will be used to refund the outstanding Series 2000A (tax-exempt) and 2000B (taxable) Insured Revenue Bonds that were issued by ABAG Finance Authority for Non-Profit Corporations (“ABAG”) and insured by the Office of Statewide Health Planning Development of the State of California (“OSHPD”).

The purpose of the refunding is to reduce the overall interest rate incurred, help lower debt service, and help the facility make capital improvements as needed over the remaining bond maturity.

Public Benefit:

The mission of Retirement Housing Foundation (“RHF”), a national nonprofit organization, is to provide a range of housing options and services for senior adults, low-income families, and persons with disabilities, according to their needs, in an environment reinforcing the quality of life as it relates to their physical, mental and spiritual well-being. Retirement Housing Foundation is committed to serving its residents and their local communities. Residents are not asked to leave an RHF community as a result of inability to pay. Retirement Housing Foundation assists residents in order to obtain financial assistance through various means including the Medicaid application process, other government programs and the RHF Foundation, Inc. Resident Benevolence Fund.

The mission of Poway RHF Housing, Inc., the applicant, is in line with that of RHF, their sponsor. The applicant is managed by an RHF-affiliated entity, Foundation Property Management, Inc. (“FPM”), and all entities are committed to serve their residents and local communities.

TEFRA Hearing:

A TEFRA hearing is scheduled for September 24, 2013 at the County of San Diego and is expected to receive unanimous approval.

Finance Team:

- Bond Counsel: Jones Day, Chicago, IL
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento, CA
- Underwriter: Ziegler, Phoenix, AZ

Financing Structure:

It is anticipated that the Series 2013 Bonds will be issued as 5.50% fixed-rate Insured Revenue Bonds with OSHPD bond insurance. Poway RHF Housing is expected to save roughly $400,000 through this refinancing. The maturity on the bonds is expected to be until 2032.

Estimated Sources and Uses:

Sources:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds (Tax-Exempt):</td>
<td>$8,780,000</td>
</tr>
<tr>
<td>Bond Proceeds (Taxable):</td>
<td>$5,220,000</td>
</tr>
<tr>
<td>Net Original Issue Premium (Discount)</td>
<td>$115,265</td>
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<tr>
<td>Trustee-Held Funds:</td>
<td>$2,474,370</td>
</tr>
</tbody>
</table>
Total Sources: $ 16,589,636

Uses:
- Refunding Escrow: $ 13,999,604
- Debt Service Reserve Fund: $ 1,173,250
- Insurance Premium: $ 670,044
- Cost of Issuance: $ 746,739

Total Uses: $ 16,589,636

Recommendations:

Based on the overall Project public benefit and finance related considerations detailed above, it is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds; subject to TEFRA approval by County of San Diego

2. Approves all necessary actions and documents for the issuance of the Bonds; and

3. Authorizes any member of the Commission or authorized signatory to sign all necessary documents.
Applicant Information

Organization
Name of Organization: Poway RHF Housing, Inc.
TIN or EIN: 33-0299770

Primary Contact
First Name: Brian
Last Name: Magnone
Title: VP Treasury
Street: 911 N. Studebaker Rd.
City: Long Beach
Phone: 562-257-5100
Ext: 5108
Email: brian.magnone@rhf.org

Primary Billing Contact
Organization: Poway RHF Housing, Inc.
First Name: Brian
Last Name: Magnone
Title: VP Treasury
Address:
Street: 911 N. Studebaker Rd.
City: Long Beach
Phone: 562-257-5100
Ext: 5108
Email: brian.magnone@rhf.org
Project Information

Project type: Healthcare: Assisted Living
Project Name: Poway RHF Housing, Inc.

Facility #1
Facility Name: Poway RHF Housing, Inc. dba Gateway Garden
Facility Bond Amount: $8,915,000.00

Project Address:
Street: 12750 Gateway Park Rd.
City: Poway State: California Zip: 92064-2072
County: San Diego

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

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:
Last Name:
Title:
Phone: Ext:
Fax:
Email:

Government Information
Project/Facility is in:
Congressional District #: State Senate District #: State Assembly District #:
52 36 77

Facility #2
Facility Name: Poway RHF Housing, Inc. dba The Gateway
Facility Bond Amount: $5,200,000.00

Project Address:
Street: 12751 Gateway Park Rd.
City: Poway State: California Zip: 92064-2072
County: San Diego

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

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:
Last Name:
Title:
Phone: Ext:
Fax:
Email:

Government Information
Project/Facility is in:
Congressional District #: State Senate District #: State Assembly District #:
52 36 77
Financing Information

Tax Exempt: $8,915,000.00
Taxable: $5,200,000.00
Total Principal Amount: $14,115,000.00
Maturity 22 Years

Interest Rate Mode:
- [ ] Fixed
- [ ] Variable
Denominations: 5,000

Type of Offering:
- [ ] Public Offering
- [ ] Private Placement
- [ ] New Construction
- [ ] Acquisition of Existing Facility
- [ ] Refunding

Financing:
- [ ] Credit Enhancement
- [ ] None
- [ ] Other
Name of Credit Enhancement Provider or Private Placement Purchaser: OSHPD (Cal-Mortgage) bond insurance

Expected Rating:
- [ ] Unrated
- Moody’s: A
- S&P: A
- Fitch:
Financing Team Information

**Bond Counsel**

**Firm Name:** Jones Day  
**Primary Contact**

First Name: John  
Title: Partner  
Address:  
Street: 77 W. Wacker Dr.  
City: Chicago  
Phone: (312) 269-4240  
Email: jfbibby@jonesday.com

**Bank/Underwriter/Bond Purchaser**

**Firm Name:** Ziegler Investment Banking  
**Primary Contact**

First Name: Sarkis  
Title: Senior Vice President  
Address:  
Street: 8501 North Scottsdale Road  
City: Scottsdale  
Phone: (800) 327-3666  
Email: sgarabedian@ziegler.com

**Financial Advisor**

**Firm Name:**  
**Primary Contact**

First Name:  
Title:  
Address:  
City:  
Phone:  
Email: 

**Rebate Analyst**

**Firm Name:** BondLogistiX LLC  
**Primary Contact**

First Name: Matthew  
Title: Consultant  
Address:  
Street: 4010 West Boy Scout Blvd  
City: Tampa  
Phone: (813) 872-6230  
Email: makins@blxgroup.com
RESOLUTION NO. __NP__

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $15,000,000 TO REFINANCE INDEBTEDNESS USED TO FINANCE THE COST OF THE CONSTRUCTION, RENOVATION, FURNISHING AND EQUIPPING OF CONTINUING CARE FACILITIES FOR POWAY RHF HOUSING, 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 County of San Diego (the “County”) is a Program Participant, and such County is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Chapter 1, Division 1 of Title 3 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, Poway RHF Housing, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Corporation”), wishes to refinance indebtedness used to finance the cost of the construction, renovation, furnishing and equipping of continuing care facilities (the “Project”) owned and operated by the Corporation and located in the County;

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

WHEREAS, pursuant to a Bond Trust Indenture (the “Bond Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Bond Trustee”), the Authority will issue the (i) California Statewide Communities Development Authority Insured Revenue Bonds, Series 2013A (Poway RHF Housing, Inc.) (the “Series 2013A Bonds”), and (ii) California Statewide Communities Development Authority Taxable Insured Revenue Bonds, Series 2013B (Poway RHF Housing, Inc.) (the “Series 2013B Bonds” and, together with the Series 2013A Bonds, the “Bonds”) for the purpose, among others, of refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of refinancing the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among B.C. Ziegler & Company, as underwriter (the “Underwriter”), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Bond Indenture to refinance the Project, to fund a debt service reserve account and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale through an Official Statement (the “Official Statement”);

WHEREAS, payment of the principal of and interest on the Bonds will be insured by the Office of Statewide Health Planning and Development of the State of California (the “Office”) pursuant to a Contract of Insurance (the “Contract of Insurance”) among the Corporation, the Authority and the Office and a Regulatory Agreement (the “Regulatory Agreement”) among the Corporation, the Authority and the Office;

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

(1) A proposed form of the Bond Indenture;
(2) A proposed form of the Loan Agreement;
(3) A proposed form of the Purchase Contract;
(4) A proposed form of the Official Statement to be used by the Underwriter in connection with the offering and sale of the Bonds;
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 Bond Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the (i) “California Statewide Communities Development Authority Insured Revenue Bonds, Series 2013A (Poway RHF Housing, Inc.)”, and (ii) “California Statewide Communities Development Authority Taxable Insured Revenue Bonds, Series 2013B (Poway RHF Housing, Inc.),” both series to be issued in an aggregate principal amount not to exceed Fifteen Million dollars ($15,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Bond Indenture, as made available to the Commissioners. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Bond Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Indenture 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 trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Bond Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the 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.

Section 4. The proposed form of the Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, 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.
Section 5. The proposed preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Official Statement, 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.

Section 6. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 7. The proposed form of the Contract of Insurance, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Contract of Insurance, 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.

Section 8. The proposed form of the Regulatory Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory 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.

Section 9. The Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Bond Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 10. 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 Bonds, 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 11. 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 Bonds are hereby ratified, confirmed and approved.

Section 12. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County 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 Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide refinancing for the Project.

Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 5th day of September, 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 September 5, 2013.

By: ________________________________
Authorized Signatory
California Statewide Communities Development Authority
Item 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:

c. Oxnard Pacific Associates, LP (Colonial House Apartments), City of Oxnard, County of Ventura; up to $3,000,000 in multifamily housing revenue bonds.
SUMMARY AND APPROVALS

DATE: SEPTEMBER 5, 2013

APPLICANT: OXNARD PACIFIC ASSOCIATES, L.P./PACIFIC WEST COMPANIES

AMOUNT: UP TO $3,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE CONSTRUCTION OF COLONIAL HOUSE APARTMENTS LOCATED AT 711 NORTH OXNARD BLVD. IN OXNARD, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Colonial House Apartments (the “Project”), is a 44-unit new construction project located in Oxnard, California. The Project application was filed on July 19, 2011 and induced on July 27, 2011.

Summary:

Oxnard Pacific Associates, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $3,000,000 (the “Bonds”) for the purpose of financing the construction of the Project. On June 27, 2012, CSCDA issued $9,150,000 in tax exempt multifamily bonds to finance the acquisition and construction of the Project (“2012 Series K Bonds”). After the bonds were issued in 2012, construction costs for the Project increased substantially from what was initially anticipated. This required additional plan checks and revisions and a re-bidding process. In order to cover the increased construction costs, the Borrower is requesting that CSCDA issue additional bond proceeds.

Construction began in 2012 and is expected to be completed by early 2014.

Public Benefit:

- Project Affordability
  - 100% of the Project’s units will be income restricted:
    - 5 units reserved for tenants whose income is at or below 50% AMI
    - 38 units reserved for tenants whose income is at or below 60% AMI
    - 1 manager’s unit
  - The term of the income and rental restrictions for the Project will be at least 55 years
- Site Amenities
  - The Project is located within ¼ mile of a public transit corridor
  - The Project is located within ½ mile of a park or recreational facility
  - The Project is located within ½ mile of a grocery store
  - The Project is located within ½ mile of a public k-12 school
• Economic Benefits
  o Based upon $20,603,591 Project costs using a 1.8 multiplier the Project produces $37,086,463.80 total economic activity, and at 2.1 jobs per unit produces approximately 93 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: April 9, 2013, City of Oxnard
CDLAC Approval: May 15, 2013

Estimated Sources & Uses:

Sources:
- Tax-Exempt Bond Proceeds (2012 Series K) $9,150,000 44.41%
- Additional Bond Proceeds $1,850,000 8.98%
- Oxnard RDA Funds $4,347,000 21.10%
- Deferred Developer Fee $708,520 3.44%
- LIHTC Financing $4,108,071 19.94%
- Deferred Costs $440,000 2.14%
Total Sources $20,603,591 100.00%

Uses:
- Land Cost $2,693,820 13.07%
- New Construction $12,058,269 58.53%
- Architecture and Engineering Costs $583,410 2.83%
- Construction Contingency $460,000 2.23%
- Soft Cost Contingency $75,000 0.36%
- Developer Fee $1,923,224 9.33%
- Financing Costs $820,961 3.98%
- Reserves $131,015 0.64%
- Other Soft Costs $1,857,892 9.02%
Total Uses $20,603,591 100.00%

Finance Team:
- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: Wells Fargo Bank, N.A.

Financing Structure:

The Bonds will mature on July 1, 2014 and bear a variable interest rate. The Bonds will be privately placed with Wells Fargo.
By using $11,000,000 in CSCDA Bonds the Project is able to leverage an additional $9,603,591 in other resources, for a ratio of 1.15 to 1.

**Policy Compliance:**

The Project complies with the following policies:
- CSCDA General Policies
- CSCDA Issuance Policies
- CDLAC’s Qualified Residential Rental Program Requirements

**Financing Approval:**

Based on the overall public benefits as outlined in the California Debt Limit Allocation Committee resolution, approval of the issuance of bonds by the City of Oxnard, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

**Attachments:**

1. 2012 Staff Report
2. Original application
3. City of Oxnard TEFRA Resolution
4. CDLAC Qualified Residential Rental Program Resolution Exhibit A
SUMMARY AND RECOMMENDATIONS

DATE: MAY 17, 2012

APPLICANT: OXNARD PACIFIC ASSOCIATES, L.P./PACIFIC WEST COMPANIES

AMOUNT: UP TO $12,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE CONSTRUCTION OF COLONIAL HOUSE APARTMENTS LOCATED AT 705, 711, AND 747 NORTH OXNARD BLVD. IN OXNARD, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Colonial House Apartments (The “Project”), is a 44-unit new construction project located in Oxnard, California. The Project application was filed on July 19, 2011 and induced on July 27, 2011.

Summary:

Oxnard Pacific Associates, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $12,000,000 (the “Bonds”) in order to finance the construction of the Project. The Project will provide 44 affordable units to families and one manager in the City of Oxnard.

The new building will be two stories in height over podium parking and commercial space. There will be 8 one-bedroom, 16 two-bedroom, 12 3-bedroom and 8 four-bedroom units available to families. On-site amenities will include a Jacuzzi area, a playground area, a covered picnic area with barbeque and benches and plenty of outdoor space for family gatherings. Additionally, a community building will be constructed to house the office, maintenance room, computer learning center, laundry facilities, social room and a community/TV room.

The Borrower is expected to break ground in July 2012 and complete construction by July 2013.

The Borrower has previously constructed or rehabilitated 43 multi-family and senior housing properties in California, including 21 projects financed through CSCDA. The Borrower also currently has three additional applications pending with CSCDA.
Public Benefit:

- Project Affordability
  - 100% of the Project’s units will be income restricted:
    - 5 units reserved for tenants whose income is at or below 50% AMI
    - 38 units reserved for tenants whose income is at or below 60% AMI
    - 1 manager’s unit
  - The term of the income and rental restrictions for the Project will be at least 55 years

- Site Amenities
  - The Project is located within ¼ mile of a public transit corridor
  - The Project is located within ½ mile of a park or recreational facility
  - The Project is located within ½ mile of a grocery store
  - The Project is located within ½ mile of a public k-12 school

- Economic Benefits
  - Based upon $16,564,499 Project costs using a 1.8 multiplier the Project produces $29,816,098.20 total economic activity, and at 2.1 jobs per unit produces approximately 93 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: September 27, 2011, City of Oxnard

CDLAC Approval: November 16, 2012

Estimated Sources and Uses:

**Sources:**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds</td>
<td>$9,150,000</td>
<td>55.24%</td>
</tr>
<tr>
<td>Oxnard RDA Funds</td>
<td>$4,347,000</td>
<td>26.24%</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$1,754,113</td>
<td>10.59%</td>
</tr>
<tr>
<td>LIHTC Equity</td>
<td>$1,183,500</td>
<td>7.14%</td>
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<tr>
<td>Deferred Costs</td>
<td>$129,886</td>
<td>0.78%</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$16,564,499</td>
<td>100.00%</td>
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</table>

**Uses:**

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Cost</td>
<td>$2,505,000</td>
<td>15.12%</td>
</tr>
<tr>
<td>New Construction</td>
<td>$7,781,818</td>
<td>46.98%</td>
</tr>
<tr>
<td>Architecture and Engineering Costs</td>
<td>$490,000</td>
<td>2.96%</td>
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<tr>
<td>Contractor Overhead &amp; Profit</td>
<td>$542,024</td>
<td>3.27%</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$647,000</td>
<td>3.91%</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$1,764,078</td>
<td>10.65%</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$624,646</td>
<td>3.77%</td>
</tr>
<tr>
<td>Building Permit and Impact Fees</td>
<td>$1,524,222</td>
<td>9.20%</td>
</tr>
<tr>
<td>Other Soft Costs</td>
<td>$685,711</td>
<td>4.14%</td>
</tr>
</tbody>
</table>
Total Uses $16,564,499 100.00%

Finance Team:
- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: Well Fargo Bank, N.A.

Financing Structure:
The Bonds will mature in no more than 18 months and bear a variable interest rate. The Bonds will be privately placed with Wells Fargo Bank, N.A.

By using $9,150,000 in CSCDA Bonds the Project is able to leverage an additional $7,414,499 in other resources, for a ratio of 1.23 to 1.

Policy Compliance:
The Project complies with the following policies:
- CSCDA General Policies
- CSCDA Issuance Policies
- CDLAC’s Qualified Residential Rental Program Requirements

Financing Approval:
Based on the overall public benefits, as outlined in the California Debt Limit Allocation Committee resolution, as described on the attached Exhibit A, approval of the issuance of bonds by the City of Oxnard, and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds and the financing of the Project;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Attachments:
1. Original application
2. City of Oxnard TEFRA Resolution
3. CDLAC Qualified Residential Rental Program Resolution Exhibit A
### APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2013047</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Developer:</td>
<td>Pacific West Communities, Inc.</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Caleb Roope</td>
</tr>
<tr>
<td>Title:</td>
<td>President</td>
</tr>
<tr>
<td>Address:</td>
<td>430 E. State Street, Suite 100 Eagle, ID 83616</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(208) 461-0022 Ext. 3015</td>
</tr>
<tr>
<td>Fax Number:</td>
<td>(208) 461-3267</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:denisec@tpchousing.com">denisec@tpchousing.com</a></td>
</tr>
</tbody>
</table>

### BORROWER DESCRIPTION

<table>
<thead>
<tr>
<th>Type of Entity:</th>
<th>☑️ For-profit Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Borrowing Entity:</td>
<td>Oxnard Pacific Associates, a CA L.P.</td>
</tr>
<tr>
<td>Date Established:</td>
<td>5/1/11</td>
</tr>
<tr>
<td>Number of Multi-Family Housing Projects Completed in the Last 10 Years:</td>
<td>90</td>
</tr>
<tr>
<td>Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years:</td>
<td>90</td>
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</table>

### PRINCIPAL FINANCE TEAM INFORMATION

<table>
<thead>
<tr>
<th>UNDERWRITER/PLACEMENT AGENT</th>
<th>BOND COUNSEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: Well Fargo</td>
<td>Firm: Orrick</td>
</tr>
<tr>
<td>Contact: Melinda Rex</td>
<td>Contact: Justin Cooper</td>
</tr>
<tr>
<td>Address: 1300 SW 5th Ave, Suite 12th Floor Portland, OR 97201</td>
<td>Address: 405 Howard Street San Francisco, CA 94105</td>
</tr>
<tr>
<td>Telephone: (503) 886-2539</td>
<td>Telephone: (415) 773-5908</td>
</tr>
<tr>
<td>Fax: (503) 886-2181</td>
<td>Fax: (415) 773-5759</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:melinda.rex@wellsfargo.com">melinda.rex@wellsfargo.com</a></td>
<td>E-mail: <a href="mailto:jcooper@orrick.com">jcooper@orrick.com</a></td>
</tr>
</tbody>
</table>
Application Number: 2013047 - Colonial House
Name of Borrower: Pacific West Communities, Inc.

PROJECT DESCRIPTION

Current Project Name: Colonial House
New Project Name: Colonial House
Project Street Address: 705, 711 & 747 N. Oxnard Blvd.
City: Oxnard  State: CA  Zip Code: 93030
County: Ventura
Is Project located in unincorporated part of the County? No

Total Number of Units: Market: 0  Restricted: 43  Total Units: 43
Lot Size: 2.18

Amenities: There is a playground with equipment and a community room with a laundry room, community area and computer room

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): There Is One Building With 3 Stories. The First Story Contains Commercial Space With Resident Parking, The Top Two Floors Are All Residential Units

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>
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<tbody>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>1</td>
<td>$781</td>
<td>$1,100</td>
<td>$319</td>
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<tr>
<td>1 Bedroom</td>
<td>60</td>
<td>7</td>
<td>$948</td>
<td>$1,100</td>
<td>$152</td>
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<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>2</td>
<td>$932</td>
<td>$1,300</td>
<td>$368</td>
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<tr>
<td>2 Bedrooms</td>
<td>60</td>
<td>14</td>
<td>$1,132</td>
<td>$1,300</td>
<td>$168</td>
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<tr>
<td>3 Bedrooms</td>
<td>50</td>
<td>1</td>
<td>$1,073</td>
<td>$1,500</td>
<td>$427</td>
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<tr>
<td>3 Bedrooms</td>
<td>60</td>
<td>10</td>
<td>$1,305</td>
<td>$1,500</td>
<td>$195</td>
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<tr>
<td>4 Bedrooms</td>
<td>50</td>
<td>1</td>
<td>$1,183</td>
<td>$1,700</td>
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<tr>
<td>4 bedrooms</td>
<td>60</td>
<td>7</td>
<td>$1,441</td>
<td>$1,700</td>
<td>$259</td>
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</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: None
  - During Construction: 0
  - Post Construction: 0

#### GOVERNMENTAL INFORMATION

- Congressional District #: 23
- State Senate District #: 23
- State Assembly District #: 35
Application Number: 2013047 - Colonial House
Name of Borrower: Pacific West Communities, Inc.

### FINANCING STRUCTURE

<table>
<thead>
<tr>
<th>Type of Financing:</th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Public Sale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Placement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunding</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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? _______

<table>
<thead>
<tr>
<th>Maturity:</th>
<th>Interest Rate Mode:</th>
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</thead>
<tbody>
<tr>
<td>1 Years</td>
<td>Fixed</td>
</tr>
<tr>
<td></td>
<td>Variable</td>
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</tbody>
</table>

#### 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 [ ] Moody’s ______
- [ ] S & P ______ [ ] 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

- Tax-Exempt Bond Proceeds: $1,850,000
- Taxable Bond Proceeds:
- Tax Credits:
- Developer Equity:
- Other Funds (Describe):

#### USES

- Land Acquisition:
- Building Acquisition:
- Construction or Remodel: $1,850,000
- Cost of Issuance:
- Capitalized Interest:
- Reserves:
- Other Funds (Describe):

TOTAL: $1,850,000

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California Communities® www.cacomunities.org

Page 4 of 6
### PRINCIPAL FINANCE TEAM INFORMATION (continued)

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: <strong>N/A</strong></td>
<td>Firm: <strong>TBD</strong></td>
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<tr>
<td>Contact:</td>
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<tr>
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<td>Telephone:</td>
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</tr>
<tr>
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### 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®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597
RESOLUTION NO. 14312

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD
APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS
FOR THE COLONIAL HOUSE APARTMENTS PROJECT

WHEREAS, the California Statewide Communities Development Authority (the
“Authority”) is authorized pursuant to the provisions of California Government Code Section
6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement,
dated as of June 1, 1988 (the “Agreement”), among certain local agencies throughout the State of
California, including the City of Oxnard (the “City”), to issue revenue bonds in accordance with
Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of
financing multifamily rental housing projects; and

WHEREAS, Oxnard Pacific Associates, a CA L.P., a limited partnership or
related entities, has requested that the Authority adopt a plan of financing providing for the
issuance of multifamily housing revenue bonds (the “Bonds”) in one or more series issued from
time to time, including bonds issued to refund such revenue bonds in one or more series from
time to time, and at no time to exceed $2,000,000 in outstanding aggregate principal amount (in
addition to the $9,150,000 in bonds previously issued on June 26, 2012 by the Authority), to
finance the acquisition, construction and development of a 43-unit multifamily rental housing
project located at 705, 711 and 747 North Oxnard Boulevard, Oxnard, California, generally
known as Colonial House Apartments Project (the “Project”) and operated by Cambridge Real
Estate Services; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for
purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance,
private activity bonds are required to be approved by the “applicable elected representative” of
the governmental units on whose behalf such bonds are expected to be issued and by a
governmental unit having jurisdiction over the entire area in which any facility financed by such
bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this City Council (this “City Council”) are the
applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in
a newspaper of general circulation within the City, a notice that a public hearing regarding the
Bonds would be held on a date specified in such notice; and
Resolution 14,312
Page 2

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the Authority is also requesting that the City Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project (the “Refunding Bonds”), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OXNARD AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the Bonds solely for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

Section 3. The Bonds will not constitute a debt, liability or obligation of the City.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 5. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Justin Cooper, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

Section 6. This resolution shall take effect immediately upon its passage.
PASSED AND ADOPTED by the City Council of the City of Oxnard at a regular meeting of said Council held on the 9th day of April, 2013, by the following vote:

AYES: Councilmembers Ramirez, MacDonald and Padilla.
NOES: Mayor Flynn.
ABSENT: None.

Tim Flynn
Tim Flynn, Mayor

ATTEST:

Daniel Martinez, City Clerk
RESOLUTION NO. 13-32
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 13-042
3. Project Sponsor: Oxnard Pacific Associates, LP (Central Valley Coalition for Affordable Housing and Roope, LLC)
4. Project Management Co.: Cambridge Real Estate Services
5. Project Name: Colonial House Apartments (supplemental)
6. Type of Project: New Construction/Family
7. Location: Oxnard, CA
8. Private Placement Purchaser: Wells Fargo Bank, N.A.
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: 43 plus 1 manager unit
11. Total Number of Restricted Rental Units: 43
12. The term of the income and rental restrictions for the Project will be at least 55 years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee’s Regulations. Not Applicable
14. Income and Rental Restrictions:
   For the entire term of the income and rental restrictions, the Project will have:
   
   At least 5 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.
   
   At least 38 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of $10,000 in hard construction costs will be expended for each Project unit. Not Applicable
16. A minimum of $4,200,000 of public funds will be expended for the Project. Applicable
17. At a minimum, the financing for the Project shall include a Taxable Tail in the amount of $0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.  
Not Applicable

18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least 19 three-bedroom or larger units.  
Applicable

19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WiFi) service in each Project unit.  
Not Applicable

20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.  
Not Applicable

21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.  
Not Applicable

22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.  
Not Applicable

23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs. Services shall be provided for a minimum of 100 hours per year.  
Not Applicable

24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)  
Not Applicable

25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project’s useful life.  
Not Applicable

26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project’s income limits.  
Not Applicable
27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:
Not Applicable

Section Waived:

- Energy Efficiency
- CALGreen Compliance
- Landscaping
- Roofs
- Exterior Doors
- Appliances
- Window Coverings
- Water Heater
- Floor Coverings
- Paint
- Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:
   a. Leadership in Energy & Environmental Design (LEED) Not Applicable
   b. Green Communities Not Applicable
   c. GreenPoint Rated Multifamily Guidelines Not Applicable

29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:
   a. 17.5% Not Applicable
   b. 20% Not Applicable
   c. 25% Not Applicable

30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/Adaptive Reuse:
   a. LEED for Homes (Silver) Not Applicable
   b. LEED for Homes (Gold) Not Applicable
   c. Green Point Rated (100) Not Applicable
   d. Green Point Rated (125) Not Applicable

31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:
   a. 15% Not Applicable
   b. 20% Not Applicable
   c. 25% Not Applicable
   d. 30% Not Applicable

32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:
   a. Photovoltaic generation that offsets tenants loads Not Applicable
   b. Photovoltaic generation that offsets 50% of common area load Not Applicable
   c. Solar hot water for all tenants who have individual water meters Not Applicable
33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required:
Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:
Not Applicable
RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS COLONIAL HOUSE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, in 2012 at the request of Oxnard Pacific Associates, a California Limited Partnership (the “Borrower”), the Authority issued $9,150,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Colonial House Apartments Project) 2012 Series K, and loaned the proceeds thereof to the Borrower to assist in providing financing for a 44-unit multifamily rental housing development located in the City of Oxnard, California and known as Colonial House Apartments (the “Project”);

WHEREAS, the Borrower has requested that the Authority issue and sell additional tax-exempt revenue bonds to further assist in the financing of the acquisition and construction of the Project;

WHEREAS, on May 15, 2013, the Authority received an allocation in the amount of $1,850,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the City of Oxnard is a Program Participant (as defined in the Agreement) of the Authority and has authorized the issuance of the Bonds (as defined herein);

WHEREAS, the Authority is willing to issue not to exceed $3,000,000 aggregate principal amount of its Subordinate Multifamily Housing Revenue Bonds (Colonial House Apartments Project) 2013 Series K, and loan the proceeds thereof to the Borrower to assist in providing financing for additional improvements to the Project;
Apartments Project) 2013 Series S-S (the "Bonds"); provided that the portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to further assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with Wells Fargo Bank, National Association (the “Purchaser”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

WHEREAS, there have been prepared and made available to the members of the Commission of the Authority (the “Commission”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Master Pledge and Assignment (the “Pledge Agreement”), to be entered into among the Authority, the Purchaser, as agent (the “Agent”) and the Purchaser, as holder;

(2) Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Agent;

(3) Loan Agreement (2013 Series S-S) (the “Loan Agreement”), to be entered into among the Agent, as agent for the Authority, the Authority, and the Borrower; and

(4) First Amendment to Regulatory Agreement (the “Regulatory Agreement Amendment”) to be entered into among Wells Fargo Bank, National Association, as bondowner representative, the Authority, and the Borrower.

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

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Subordinate Multifamily Housing Revenue Bonds (Colonial House Apartments Project) 2013 Series S-S”; with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $3,000,000; provided that the aggregate principal amount of any tax exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge Agreement, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any
Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Pledge Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Pledge Agreement and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Pledge Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 13R-12 of the Authority, adopted on May 30, 2013) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Pledge Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond September 1, 2058), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Pledge Agreement as finally executed.

Section 4. The Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Agency Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Agency Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Regulatory Agreement Amendment in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement Amendment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Authority is hereby authorized to sell the Bonds to the Purchaser pursuant to the terms and conditions of the Pledge Agreement.

Section 8. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the
certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Pledge Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 10. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Pledge Agreement and other documents approved herein.

Section 11. This Resolution shall take effect upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this September 5, 2013.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES 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 September 5, 2013.

By ___________________________

Authorized Signatory
Item VI

Discuss and approve the waiver of penalties and interest relating to APN 045-490-003-000 in Yolo County Assessment District No. 10-01.
SUMMARY AND APPROVALS

DATE: SEPTEMBER 5, 2013
PROGRAM: STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM
PURPOSE: APPROVAL OF THE WAIVER OF PENALTIES AND INTEREST RELATING TO APN 045-490-003-000 IN YOLO COUNTY ASSESSMENT DISTRICT NO. 10-01

Background:

On June 1, 2010, the Authority issued the Statewide Community Infrastructure Program Assessment District No. 10-01 Limited Obligation Improvement Bonds for the County of Yolo totaling $946,489.40. The issuance financed the construction of certain infrastructure improvements within the County of Yolo. A “Notice of Assessment” was recorded on May 20, 2010 to secure the payment of the assessments on all parcels within AD 10-01 (County of Yolo). At the time of the formation, there were only two parcels in AD 10-01, including APN 045-490-003-000 owned by Jefferson Investment Corp.

Subsequently, the Jefferson parcel became delinquent and the delinquencies were removed from the tax roll and forwarded to foreclosure counsel. On July 17, 2013, a judicial foreclosure action was filed in Yolo Superior Court for the collection of the delinquent assessments for APN 045-490-003-000 for Tax Years 2010/11 and 2011/12.

In February 2013, Wufu Investments, LLC became the holder of the senior lien that encumbered the Jefferson property and, through a Deed in Lieu of Foreclosure, became the owner of the property in July, 2013. Upon receipt of the Notice of Pendency of Action that was recorded and mailed at the time the foreclosure action was filed on July 17, 2013, Wufu became aware of the unpaid AD 10-01 assessments.

On Monday, August 5, 2013, foreclosure counsel received an offer from the attorneys representing Wufu to settle the foreclosure action by payment of all delinquent assessments and all legal fees and costs, if the Authority were willing to waive certain penalties and interest for the delinquencies that accrued under the Jefferson ownership.

Summary:

At the time of the counter offer on August 5, 2013, the amount due for APN 045-490-003-000 totaled $113,538.94. Rather than pay the full amount, the property owner proposed to pay the amount of $96,808.34, which included payment of all delinquent assessments, payment of all accrued legal fees and costs, and payment of interest at the rate of 10% per annum instead of 18% per annum. The administrative charge, the penalties and the remaining interest would be waived, for a reduction of $16,730.60. In addition, the new owner stands ready to pay the property taxes in full, which includes the 2012/13 assessments, once the foreclosure action has been settled and the County confirms that there is no duplication of payment.

The offer cannot be accepted as proposed because the administrative charges for Willdan must be paid by the property owner, along with any additional attorney fees accrued up to the time of payment. In addition, there is an additional amount of interest for the month of September which will need to be included.

Currently, the amount due for APN 045-490-003-000, with all penalties and interest through September 1, 2013, and legal fees and costs through August 1, 2013, totals $114,698.28. This amount will have to be updated to include all additional amounts up to the date of payment.
The Trustee for the bonds has verified that the funds for AD 10-01 related to Yolo County are short by $66,781.43, plus an additional $4,974.64 for the September Debt Service Payment, if no additional funds are received. However, if this waiver amount is agreed to, the redemption amount for the Jefferson property will more than satisfy the shortfall for the Debt Service Fund.

Recommendation:

Staff recommends the approval of the waiver of penalties and all interest above the rate of 10% per annum, so long as all delinquencies for Tax Years 2010/11 and 2011/12 are paid in full, along with all fees and costs associated with the foreclosure action.
Item VII

Discuss and approve amendments to Bond Indenture and Loan Documents for Rady Children’s Hospital.
SUMMARY AND APPROVALS

APPLICANT: RADY CHILDREN’S HOSPITAL
PURPOSE: AMENDMENTS TO BOND INDENTURE AND LOAN DOCUMENTS
PRIMARY ACTIVITY: HEALTHCARE
PROGRAM: 501(C)(3) NONPROFIT CORPORATION

Background:

On July 31, 2008, CSCDA issued $63,845,000 of variable rate revenue bonds Series 2008A (the “2008 Bonds”) on behalf of Rady Children’s Hospital (“Rady’s”). Rady’s used the proceeds of the bonds to refinance the Series 2007A revenue bonds issued by CSCDA.

Currently, the 2008 Bonds are in variable rate demand or “VRDB” mode. The VRDB mode requires the use of bank letters of credit (“LOCs”) to secure the 2008 Bonds. Currently such LOCs have 3-5 year terms. While providing attractive interest rates, the VRDB mode is reliant on the LOC bank’s credit rating and also provides investors with the right to regularly tender (or put) their bonds. Rady’s has received a proposal from U.S. Bank National Association to provide “Direct Placement” financing with 5-year terms at interest rates similar to VRDBs. Direct Placement financing has certain advantages over VRDBs, in that it eliminates the reliance on a bank’s credit rating as well as the investor put feature. In order for Rady’s to take advantage of this Direct Placement proposal, it is necessary to add an additional mode—known as an “Index” mode—to the Series 2008A bond indenture and loan agreement. Therefore, Rady’s is requesting that CSCDA approve the resolution authorizing these amendments to provide for an Index mode and make certain other changes required by the purchaser. The 2008 Bonds will remain in compliance with all of CSCDA’s issuance policies after the amendments take place.

Finance Team:

Bond Counsel: Orrick, Herrington & Sutcliffe, Sacramento

Recommendations:

It is recommended that this Commission approve the resolution as submitted to the Commission, which:

1. Approves the amendments to provide for an Index mode to the Series 2008A bond indenture and loan agreement; and

2. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
RESOLUTION NO. 13NP-__
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF CERTAIN BOND DOCUMENTS FOR RADY CHILDREN’S HOSPITAL – SAN DIEGO AND AFFILIATES 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 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 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 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 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, on July 2, 2008, at the request of Rady Children’s Hospital – San Diego, a California nonprofit public benefit corporation (the “Corporation”), the Authority issued its Variable Rate Revenue Bonds (Rady Children’s Hospital – San Diego ), Series 2008A (the “2008A Bonds”) in an aggregate original principal amount of $63,845,000, pursuant to a bond indenture, dated as of July 1, 2008 (the “Original Issuance 2008A Bond Indenture”), between the Authority and Wells Fargo Bank, National Association, in its capacity as bond trustee thereunder (the “2008A Bond Trustee”), to refund, on a current basis, all of the Authority’s outstanding Insured Revenue Bonds (Rady Children’s Hospital – San Diego), Series 2007A and to pay certain costs relating to the issuance of the 2008A Bonds; and

WHEREAS, the Authority loaned the proceeds derived from the sale of the 2008A Bonds to the Corporation pursuant to a loan agreement, dated as of July 1, 2008 (the “Original 2008A Loan Agreement”), between the Authority and the Corporation, under which the Corporation is required to make loan payments sufficient to pay when due the principal of and premium, if any, and interest on the 2008A Bonds and related expenses; and
WHEREAS, the Corporation has requested the Authority amend and restate the Original 2008A Indenture (the Original 2008A Indenture, as amended and restated, is referred to herein as the “A&R 2008A Indenture”) and the Original 2008A Loan Agreement (the Original Loan Agreement, as amended and restated, is referred to herein as the “A&R 2008A Loan Agreement”), in order to provide for certain amendments to each of these documents required to enable U.S. Bank National Association or any affiliate thereof (the “2008A Purchaser”) to purchase the 2008A Bonds; and

WHEREAS, Section 9.01(A) of the Original 2008A Indenture provides that the Original 2008A Indenture and the rights and obligations of the Authority and of the Holders of the 2008A Bonds and of the 2008A Bond Trustee may be modified or amended by an indenture supplemental to the Original 2008A Bond Indenture entered into by the Authority and the 2008A Bond Trustee with the written consent of the Corporation and U.S. Bank National Association, as the Credit Facility Provider (as defined in the Original 2008A Indenture) (the “2008A Credit Provider”); and

WHEREAS, Section 6.08(A) of the Original 2008A Indenture provides that the Original 2008A Loan Agreement may be amended and modified with the written consent of the 2008A Credit Facility Provider; and

WHEREAS, prior to the execution and delivery by the Authority of the A&R 2008A Indenture and the A&R 2008A Loan Agreement, the consent of 2008A Credit Facility Provider will be obtained; and

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

(1) A proposed form of the A&R 2008A Indenture; and

(2) A proposed form of the A&R 2008A Loan Agreement.

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

Section 1. The proposed form of the A&R 2008A Indenture, 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 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the A&R 2008A Indenture in substantially said form, with such changes and insertions therein as any member of the Commission of the Authority, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The 2008A Bonds shall be amended as of the date of the purchase of the 2008A Bonds by the 2008A Purchaser and are secured in accordance with the terms of, and shall be in the form set forth in, the A&R 2008A Indenture as made available to the Commissioners. The 2008A Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory, and attested by the manual or facsimile
signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of the A&R 2008A Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the A&R 2008A Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission of the Authority, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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, including any Authorized Signatory, 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, 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, including any Authorized Signatory, with respect to the actions approved in this Resolution are hereby ratified, confirmed and approved.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 5th day of September, 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 September 5, 2013.

By: ________________________________
Authorized Signatory
California Statewide Communities
Development Authority
Item VIII

Discuss and Ratify Communities Facilities District policy.
SUMMARY AND APPROVALS

DATE: SEPTEMBER 5, 2013

REQUEST: DISCUSS AND RATIFY COMMUNITIES FACILITIES DISTRICT POLICY

Background/Discussion:

On June 27, 2013, at our Commissioner Workshop we decided to take a look at our Community Facilities District Policy (“CFD”) to ensure that it was fresh and in line with the marketplace. The Commission had not updated this policy since 2007. Staff over the past month and half has looked at over 20 different policies of various municipalities statewide.

The outcome was the following:

- CSCDA’s policy is very standard and in line with what other municipalities have in place.

- CSCDA along with our municipalities require a 4x value to lien ratio, 2% overall tax rate, and not more than a 2% escalator in the special tax rate. The 4x value to loan ratio is based on a bulk value basis by a certified appraiser. These are very standard underwriting criteria, and the standards which CSCDA applies.

- CSCDA’s policy meets the requirements of the CFD Act & California Debt & Investment Advisory Commission (CDIAC).

Based on CSCDA’s broader audience which consists of over 500 cities, counties and special districts staff feels that our policy is in line & meets the needs of the underwriting & investor community & can be seen as a great economic development tool to our members which also compliments the authority’s mission of promoting economic development & creating better communities statewide.

Approvals:

Staff recommends that we keep the existing Communities Facilities District Policy since it meets the general requirements of the CDIAC guidelines & in line with what other cities & counties are doing in the marketplace.

Attachments:

1. CFD Policy Comparison Chart
Attachment 1
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<td>1.10x</td>
<td>1.10x</td>
<td>1.10x</td>
<td>NA</td>
</tr>
<tr>
<td>Maximum Annual Increase</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>NA</td>
</tr>
<tr>
<td>Appraisal Requirements</td>
<td>CDIAC Standards (Bulk Value)</td>
<td>CDIAC Standards (Bulk Value)</td>
<td>CDIAC Standards (Bulk Value)</td>
<td>MAI Appraisal</td>
<td>MAI Appraisal</td>
</tr>
<tr>
<td>Required Credit Quality (a)</td>
<td>Sec 53345.8 of the Act</td>
<td>Sec 53345.8 of the Act</td>
<td>Sec 53345.8 of the Act</td>
<td>LOC if owner exceeds 20%</td>
<td>LOC if below 3.0x Ratio</td>
</tr>
<tr>
<td>Separate Absorption Study (b)</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes (may be waived)</td>
<td>Feasibility Report Required</td>
</tr>
</tbody>
</table>

(a) Section 53345.8 requires a 3x value to lien ratio (including overlapping Debt) based on an appraisal or assessed value and may be waived if there is an LOC.

(b) Typically included as part of the bulk value appraisal.
Item IX

Approve Laura Labanieh Campbell and Jean Hurst to replace Kelli Oropeza as authorized signatories for CSCDA.
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 Laura Campbell and Jean Hurst, and such other persons as may from time to time be appointed pursuant to a resolution of the Authority, each 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 Nancy Parrish, originally appointed pursuant to Resolution No. 11R-18, adopted by the Authority on September 28, 2011, and Norman Coppinger, originally appointed pursuant to Resolution No. 13R-12, adopted by the Authority on May 30, 2013, and revokes its appointment of Kelli Oropeza, as delegates of the
Members with certain administrative duties as further specified in Sections 4 and 5 below. Nancy Parrish, Norman Coppinger, Laura Campbell and Jean Hurst 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 September 5, 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 September 5, 2013.

By_________________________
Authorized Signatory
California Statewide Communities
Development Authority
Item X

Overview of 2010 Blue Sky Consulting Group housing multiplier.
**INFORMATIONAL ITEM**

**PURPOSE:** OVERVIEW OF 2010 BLUE SKY CONSULTING GROUP HOUSING MULTIPLIER

**DATE:** SEPTEMBER 5, 2013

**Discussion:**

At a recent meeting, the Commission inquired if there was an updated analysis that CSCDA should be using to quantify economic benefits. The Blue Sky Consulting Group and The Center for Housing Policy released an analysis of the fiscal and economic effects of new housing construction in California in June 2010 for the Departments of Real Estate and Housing and Community Development and the California Housing Finance Agency. In 2010, the Commission directed Staff to include the Blue Sky Housing Multiplier in staff reports to measure economic impacts of financing multifamily affordable housing projects. Staff has determined that no update has been issued at this time. Staff will continue to use the current multiplier until a new report is released.
Item XI

Discuss and approve Executive Director Job Description.
Executive Director

The California Statewide Communities Development Authority (“CSCDA”) seeks an Executive Director to work with the CSCDA Commission and its contract program manager to facilitate tax-exempt financings. This is a part-time position consisting of 10-15 hours per month.

The Executive Director is the chief administrative officer of CSCDA. The position is appointed by the CSCDA Commission, and is responsible and will report to the Commission for the proper and efficient administration of CSCDA affairs.

Overview:

CSCDA is a joint powers authority sponsored by the League of California Cities ("League") and the California State Association of Counties ("CSAC"). CSCDA was created by the League and CSAC in 1988 to enable local government and eligible private entities access to low-cost, tax-exempt financing for projects that provide a tangible public benefit, contribute to social and economic growth and improve the overall quality of life in local communities throughout California. CSCDA has issued more than $48 billion through 1,330 financings since 1988 and consistently ranks in the top 10 of more than 3,000 nationwide public issuers of tax-exempt debt, as measured by annual issuance amount. More information on CSCDA can be found at www.cacommunities.org.

CSCDA meetings are typically the first and third Thursday of each month, and are held at the offices of CSAC or the League in Sacramento. The CSCDA Commission consists of current and former employees of city and county governments. The Executive Director will have an office and provided administrative support by the contract program manager, which is currently located in Walnut Creek, CA.

The Executive Director works under the policy direction of the Commission and is responsible for the proper and efficient administration of CSCDA. The Executive Director has responsibility for developing, coordinating, approving, and executing policy and methods. Work consists of the direction, planning, policy recommendations to the Commission and interpretation of the Commissions adopted policies.

The Executive Director is required to coordinate work with, and coordinate the activities of, the various contractors employed by CSCDA including, but not limited to: the General Counsel, the Auditor, Bond Counsel, and the Program Manager. All contractors, with the exception of the General Counsel and Auditor, who are responsible directly to the Commission, work under the direction of the Executive Director. In addition, the Executive Director is responsible for working with other local, state, and federal agencies, including but not limited to: counties and cities, the State Controller’s Office, the State Treasurer’s Office and the Internal Revenue Service. The duties require creative ability, resourcefulness and discriminating judgment in the analysis and solution of complex problems, and the ability to make technical decisions on specialized matters.
Emphasis is placed on overall management skills to guide and direct the organization in a manner that achieves policy goals of the CSCDA Commission and integrates programs and contract operations in the best cost-effective and efficient way within available resources. Work is reviewed in terms of fulfillment of goals, program effectiveness and soundness of judgment.

Responsibilities:

The following general duties are normal for this position. These are not to be construed as exclusive or all-inclusive. Other related duties may be required and assigned.

1. Acts as agent of the CSCDA Commission for the administration of all CSCDA functions and policies.
2. Coordinates the work of all CSCDA contractors in such matters that are the concern and responsibility of the Commission.
3. Prepares the annual budget for CSCDA.
4. Performs the continuous review of CSCDA expenditures throughout the fiscal year to determine if such expenditures are necessary and in accordance with Commission policy.
5. Attends meetings of the Commission and makes recommendations on administrative and budgetary matters.
6. Analyzes and recommends policies and procedures for the orderly conduct of CSCDA administrative affairs.
7. Directs surveys and studies on a wide variety of administrative and budgetary subjects and makes recommendations to the Commission.
8. Directs the collection, analysis, and interpretation of data on CSCDA activities.
9. Represents the Commission as assigned in relationships with other governmental agencies, as well as the League of Cities and California State Association of Counties (CSAC).
10. Conducts requests for proposals for professional services based upon CSCDA’s contracting policy.
11. Conducts special studies of assignments as the Commission may direct.

The following specific duties exemplify the day-to-day work activities of the Executive Director:

1. Review and sign-off on CSCDA compliance with requirements of SB 99.
2. Review and sign-off on borrower applications for compliance with Commission’s policies and procedures.
3. Review and sign-off on recommendations to the Commission on all project financing requests.
4. Respond to requests from the IRS and any other local, state, or federal regulatory agency with assistance from the Program Manager.
5. Propose CSCDA policy and procedure changes for review and approval by the Commission based on changing market conditions with assistance from the Program Manager.
6. Analyze potential new finance programs, present opportunity and implement at the
direction of the Commission as necessary with the assistance from the Program Manager.

7. Respond to public records request with the assistance of General Counsel and the
Program Manager.

Minimum Qualifications:

Knowledge of: Thorough knowledge of modern principles of public administration,
organization, and management necessary to plan, analyze, develop, evaluate, and direct the
diverse and complex activities of CSCDA activities and bond financing; thorough knowledge of
administrative survey principles and techniques; wide knowledge of the principles and practices
of budgeting and accounting, and effective public relations.

Ability to: Analyze and make recommendations on administrative and technical problems
involving complex issues while maintaining consistency with CSCDA objectives and standards;
interpret, explain, and apply applicable laws, rules and regulations; plan, organize, direct, and
evaluate the work of others; define problem areas and supervise the collection, interpretation and
evaluation of major bond projects and programs; conceptualize and project the consequences of
decisions and/or recommendations; plan, coordinate, and initiate action necessary to implement
recommendations or decisions; communicate and interact with personnel at all organization
levels; instruct, persuade, negotiate with and/or motivate individuals with diverse backgrounds
and business interests; communicate effectively both verbally and in writing; prepare and present
comprehensive reports and recommendations; establish and maintain effective relationship with
public officials, administrators, employees and the public; use personal computer, related
hardware, and software applications in performance of duties.

Education and Experience: Equivalent to the completion of core course work from an
accredited college or university in Public Administration, Business Administration, or a related
field; six years of broad and increasingly responsible experience in an administrative or staff
capacity in public employment, involving responsibility for planning, organizing, and executing
a wide variety of work programs, including at least three years in supervisory capacity or any
combination of education and experience that provides equivalent knowledge, skills, and
abilities.

Special Requirements: Essential Duties require the following physical skills and work
requirements: Requires the ability to exert a small amount of physical effort in sedentary to light
work involving moving from one area of the office to another; may require the ability to operate
a motor vehicle.