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

June 13, 2013
10:00 a.m.
California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California

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

County of Monterey
168 West Alisal Street
Salinas, CA 93901

City of Stanton
7800 Katella Avenue
Stanton, CA 90680

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

II. Approve the Minutes of the May 30, 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. Covenant Retirement Communities, Inc., unincorporated County of San Diego, City of Santa Barbara, County of Santa Barbara, and City of Turlock, County of Stanislaus; up to $40,000,000 in 501(c)(3) nonprofit revenue bonds.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on ________________, 2013 at __: __ m,
Signed ________________________________. Please fax signed page to (925) 933-8457.
b. Los Angeles Jewish Home for the Aging, City of Reseda, County of Los Angeles; up to $76,000,000 in 501(c)(3) nonprofit refunding revenue bonds.

c. Town School for Boys, City and County of San Francisco; up to $19,000,000 in 501(c)(3) nonprofit obligations.

VI. Discuss and approve First Amendment to Loan Agreement and First Supplement to Indenture of Trust for the Drew School.

VII. Second reading and adoption of Ordinances to levy a special tax for Community Facilities District No. 2012-01 Fancher Creek.

VIII. Approval of Fifth Amendment to Amended and Restated Agreement for Services With HB Consulting LLC Regarding Compensation for the New Markets Tax Credit Program.

IX. Approval of Acknowledgement and Assignment Agreement with HB Capital Resources LTD and HB Consulting LLC Concerning Assignment of Rights and Obligations Under the Amended and Restated Agreement for Services.

X. Discuss and approve resolution terminating resolution of intention to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements for Contra Costa County, Marin County, Napa County and Tulare County.

XI. Discuss and approve the trustee transfer for Amerland.

XII. Discuss and approve Supplemental Indenture for the Ivy Hill Apartments.

XIII. Public Comment.

XIV. Adjourn.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Induce the following projects:
   a. La Mesa 614, LP (Campina Court Apartments), City of La Mesa, County of San Diego; issue up to $7,000,000 in multi-family housing debt obligations.
   b. Lincoln Height OSM, LP (Lincoln Heights Apartments), City of Los Angeles, County of Los Angeles; issue up to $7,000,000 in multi-family housing debt obligations.

2. Approve the following invoices for payment:
   a. BLX Invoice #41612-11590/040913.

Thursday, June 13, 2013

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

Approve the Minutes of the May 30, 2013 Regular Meeting.
Commission Chair Larry Combs called the meeting to order at 10:05 a.m.

I. Roll Call


Others present: James Hamill and Scott Carper, CSCDA staff; Dan Harrison, Norman Coppinger and Perry Stottlemeyer, League of California Cities; Nancy Parrish, CSAC Finance Corporation; Mark Paxson, State Treasurer’s Office. Others participating by conference telephone: Greg Stepanicich, Richards Watson & Gershon; Caitlin Lanctot, CSCDA staff; and Justin Cooper, Orrick Herrington & Sutcliffe.

II. Approval of Minutes

The commission approved the minutes of the meeting held May 16, 2013.

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

III. Staff Updates. There were none.

IV. Approval of Consent Calendar

The commission approved by consent inducement of a project for UHC 00558 Oxnard, L.P. (Las Cortes), City of Oxnard, County of Ventura; with issuance up to $31,000,000 in multi-family debt obligations.

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

The commission approved the financing; all necessary actions; the execution and delivery of all necessary documents; and authorized any member to sign all necessary financing documents for Sea Crest School, City of Half Moon Bay and County of San Mateo, with a variable rate loan of up to $5,000,000.

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

VI. Request for Proposals for SCIP Assessment Administrator

The commission approved issuance of a request for proposals for assessment administrator for the Statewide Community Infrastructure Program (SCIP).

Moved by Stenbakken; seconded by Mierzwa; unanimously approved by roll-call vote.

VII. Appointment of Authorized Signatory

The commission appointed Norman Coppinger as an authorized signatory for CSCDA documents to replace Dan Harrison.

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

VIII. Public Comments. There were none.

IX. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:15 a.m.

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

The next regular meeting of the commission is scheduled for Thursday, June 13, 2013, at 10:00 a.m. in the League Office at 1400 K Street, Sacramento, CA.
Item IV

Approve Consent Calendar

1. Induce the following projects:
   a. La Mesa 614, LP (Campina Court Apartments), City of La Mesa, County of San Diego; issue up to $7,000,000 in multi-family housing debt obligations.
   b. Lincoln Height OSM, LP (Lincoln Heights Apartments), City of Los Angeles, County of Los Angeles; issue up to $7,000,000 in multi-family housing debt obligations.
**Housing Bond Application**

### APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2013041</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Developer:</td>
<td>USA Multifamily Housing, Inc.</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Chris Kelley</td>
</tr>
<tr>
<td>Title:</td>
<td>Finance Analyst</td>
</tr>
</tbody>
</table>
| Address:            | 2440 Professional Dr.  
                      | Roseville, CA 95661 |
| Telephone Number:   | (916) 724-3818 |
| Fax Number:         | (916) 773-5866 |
| E-mail:             | ckelley@usapropfund.com |

### BORROWER DESCRIPTION

- **Type of Entity:** [ ] For-profit Corporation  [ ] Non-profit Corporation  [ ] Municipality  [x] Partnership  [ ] Other (specify):

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

- **Name of Borrowing Entity:** La Mesa 614, L.P.
- **Date Established:** TBD
- **Number of Multi-Family Housing Projects Completed in the Last 10 Years:** 47
- **Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years:** 47

### PRINCIPAL FINANCE TEAM INFORMATION

<table>
<thead>
<tr>
<th>UNDERWRITER/PLACEMENT AGENT</th>
<th>BOND COUNSEL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Firm:</strong> TBD</td>
<td>Firm: Orrick, Herrington &amp; Sutcliffe LLP</td>
</tr>
<tr>
<td><strong>Contact:</strong></td>
<td>Contact: Thomas Downey</td>
</tr>
</tbody>
</table>
| **Address:**                | Address: 405 Howard Street  
                               | San Francisco, CA 94105 |
| **Telephone:**              | Telephone: (415) 773-5965 |
| **Fax:**                    | Fax: (415) 773-5759 |
| **E-mail:**                 | E-mail: tdowney@orrick.com |
Application Number: 2013041 - Campina Court Apartments
Name of Borrower: USA Multifamily Housing, Inc.

PROJECT DESCRIPTION

Current Project Name: Campina Court Apartments
New Project Name:
Project Street Address: 9000 Campina Drive
City: La Mesa  State: CA  Zip Code: 91942
County: San Diego County
Is Project located in unincorporated part of the County? No

Total Number of Units:  Market: 1  Restricted: 59  Total Units: 60
Lot Size: 3.14
Amenities: Property amenities include a play area, office/recreation building, and five laundry facilities.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): Residential Buildings Have Reinforced Poured-concrete And Cmu Wall Foundations With Reinforced Concrete Support Columns And Wood Framing On The First Floor Levels, Second And Third Floors Are Wood Framed. Buildings Have Pitched Roofs With Terra Cotta Shingles And Exterior Walls Are Painted Stucco. Second And Third Floors Are Accessed With Exterior Stairwells.

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

City or county contact information:
Contact Name: Chris Gonzales
Title: Community Development Program Coordinator
Phone Number: (619) 667-1192
Fax Number: (555) 555-1212
E-mail: cgonzales@ci.la-mesa.ca.us

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: 100
Percentage of Area Median Income(AMI) for Low Income Housing Units: 20% at 50% AMI and 80% at 60% AMI
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>2 Bedrooms</td>
<td>50</td>
<td>7</td>
<td>$882</td>
<td>$1,200</td>
<td>$318</td>
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<tr>
<td>2 Bedrooms</td>
<td>60</td>
<td>23</td>
<td>$1,064</td>
<td>$1,200</td>
<td>$136</td>
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<tr>
<td>3 Bedrooms</td>
<td>50</td>
<td>5</td>
<td>$978</td>
<td>$1,500</td>
<td>$522</td>
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<tr>
<td>3 Bedrooms</td>
<td>60</td>
<td>24</td>
<td>$1,179</td>
<td>$1,500</td>
<td>$321</td>
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Remarks:
### Application Number: 2013041 - Campina Court Apartments
### Name of Borrower: USA Multifamily Housing, Inc.

#### OTHER PUBLIC BENEFIT

<table>
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<tr>
<th>SERVICES PROVIDED</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>☑ High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>☑ After school program of an on going nature for the minimum of 10 years.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Educational classes (which are not the same as the after school program) for a minimum of 10 years.</td>
<td></td>
<td></td>
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<tr>
<td>☑ Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 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**

<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

<table>
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<th>Congressional District #</th>
<th>State Senate District #</th>
<th>State Assembly District #</th>
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</thead>
<tbody>
<tr>
<td>52</td>
<td>36</td>
<td>77</td>
</tr>
</tbody>
</table>
**FINANCING STRUCTURE**

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

For Refundings only: Will you be applying for State Volume Cap? **No**

For Refundings only: Is this a transfer of property to a new owner? __________

**Maturity:** 15 Years

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

**CONSTRUCTION FINANCING:**

- Credit Enhancement: [x] None
- [ ] Letter of Credit
- [x] FNMA(Fannie Mae)
- [ ] Freddie Mac
- [ ] Bond Insurance
- [ ] Other (specify): ________________

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

**PERMANENT FINANCING:**

- Credit Enhancement: [x] None
- [ ] Letter of Credit
- [x] FNMA(Fannie Mae)
- [ ] Freddie Mac
- [ ] Bond Insurance
- [ ] Other (specify): ________________

Name of Credit Enhancement Provider orPrivate Placement Purchaser: **N/A**

**Expected Rating:**
- [ ] Unrated
- [ ] S & P AAA
- [ ] Moody's ______
- [ ] Fitch ______

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

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

---

**SOURCES & USES**

<table>
<thead>
<tr>
<th>CONSTRUCTION SOURCES</th>
<th>USES</th>
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</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds: $5,500,000</td>
<td>Land Acquisition:</td>
</tr>
<tr>
<td>Taxable Bond Proceeds:</td>
<td></td>
</tr>
<tr>
<td>Tax Credits: $2,526,521</td>
<td>Building Acquisition: $5,035,000</td>
</tr>
<tr>
<td>Developer Equity: $317,090</td>
<td>Construction or Remodel: $1,716,961</td>
</tr>
<tr>
<td>Other Funds(Describe):</td>
<td></td>
</tr>
<tr>
<td>Seller credit for repairs $60,000</td>
<td>Cost of Issuance: $299,300</td>
</tr>
<tr>
<td>NOI during Construction $525,528</td>
<td>Capitalized Interest: $328,520</td>
</tr>
<tr>
<td>Other Funds(Describe):</td>
<td></td>
</tr>
<tr>
<td>TOTAL: $8,929,139</td>
<td>Reserves: $176,691</td>
</tr>
</tbody>
</table>

| Soft Costs $329,198 | |
| Developer Fee/Overhead $1,043,469 | |
| TOTAL: $8,929,139 | |
**FINANCIAL ADVISOR**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Contact</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
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</table>

**REBATE ANALYST**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Contact</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBD</td>
<td></td>
<td></td>
</tr>
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</table>

**ADDITONAL 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
Name of Developer: OSM Investment Company  
TIN or EIN: 95-4612617

**Primary Contact**
First Name: Justin  
Last Name: Khorvash
Title: Vice President
Address:
Street: 1516 S. Bundy Drive  
City: Los Angeles  
Phone: 3104731023
Email: jkhorvash@osminvestment.com

**Borrower Description:**
☐ Same as developer ?
Name of Borrowing Entity: Lincoln Heights OSM LP

**Type of Entity:**
☐ For-profit Corporation  
☐ Non-profit Corporation  
☐ Partnership  
☐ Other (specify)

Will you be applying for State Volume Cap?
Date Organized: 10/26/2012
No. of Multi-Family Housing Projects Completed in the Last 10 Years: 21
No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 8

**Primary Billing Contact**
Organization: OSM Investment Company
First Name: Beverly  
Last Name: Stewart
Title: Bookkeeper
Address:
Street: 1516 S. Bundy Drive  
City: Los Angeles  
Phone: 3104730235
Email: bsteward@osminvestment.com
Project Information

Project Information
Project Name: East LA North I
New Project Name(optional): Lincoln Heights Apartments

Facility Information

Facility #1
Facility Name: Lincoln Heights OSM LP
Facility Bond Amount: $5,300,000.00

Project Address:
Street: 3333 N. Mission Road; 2317 Johnston Street; 2249 Lincoln Park Avenue; 2715 Lincoln Park Avenue; 453 E. Avenue 28
City: Los Angeles State: California Zip: 90031
County: Los Angeles

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

Total Number of Units:
Market: 1 Restricted: 70
Total: 71
Lot size: 9999

Amenities:
Laundry facilities, community room, management office.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):
3333 N. Mission Rd: 30-unit, 3-story building wood frame and stucco; 2317-2323 Johnston Street: 14-unit, 1-story building wood frame and stucco; 2249-2275 Lincoln Park: 14-unit, 1-story, wood frame and stucco building; 2715-2717 Lincoln Park: 5-unit, 2-story wood frame and stucco building; 453-455 East Avenue 28: two single-story wood frame and stucco buildings with 4-units in each. All buildings were built in the early 1920's and 1930's and subsequently renovated in the early 1980's.

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: Wandashia Last Name: Harris
Title: U.S. Department of Housing and Urban Development (HUD)
Phone: 2135342684 Ext: Fax:

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: 3

<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>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Studio</td>
<td>60</td>
<td>37</td>
<td>253.00</td>
<td>710.00</td>
<td>457.00</td>
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<tr>
<td>2</td>
<td>1 bedroom</td>
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<td>30</td>
<td>333.00</td>
<td>900.00</td>
<td>567.00</td>
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<tr>
<td></td>
<td>2 bedroom</td>
<td>60</td>
<td>3</td>
<td>546.00</td>
<td>999.00</td>
<td>453.00</td>
</tr>
<tr>
<td>---</td>
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</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>34</td>
<td>24</td>
<td>51</td>
</tr>
</tbody>
</table>
Financing Information

Maturity 35 Years

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

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

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

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

Construction Financing:
- Credit Enhancement [ ]
- Letter of Credit [ ]
- None [ ]
- Other (specify): HUD 223(f) [ ]

Name of Credit Enhancement Provider or Private Placement Purchaser: HUD 223(f) insured loan

Permanent Financing:
- Credit Enhancement [ ]
- Letter of Credit [ ]
- None [ ]
- Other (specify): HUD 223(f) [ ]

Name of Credit Enhancement Provider or Private Placement Purchaser: HUD 223(f) insured loan

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? [ ] Y [ ] N
## Sources and Uses

### Construction Sources:
- **Tax-Exempt Bond Proceeds:** $5,310,168.00
- **Tax Credits:** $1,991,551.00
- **Developer Equity:** $
- **Replacement Reserves (Seller):** $59,291.00

**Second Note:** $600,000.00

Total Sources: $7,961,010.00

### Uses:
- **Land Acquisition:** $1,040,000.00
- **Building Acquisition:** $4,160,000.00
- **Construction or Remodel:** $1,278,000.00
- **Cost of Issuance:** $537,029.00
- **Capitalized Interest:** $
- **Reserves:** $164,244.00

Other Uses (Describe):
- **Developer Fee:** $451,700.00
- **Tenant Relocation:** $111,825.00
- **Operating Deficit:** $76,212.00
- **Design Fees:** $35,500.00
- **GC, GR:** $106,500.00

Total Uses: $7,961,010.00
# Financing Team Information

## Bond Counsel
**Firm Name:** Orrick

<table>
<thead>
<tr>
<th><strong>Primary Contact</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Name:</strong> Tom</td>
<td><strong>Last Name:</strong> Downey</td>
</tr>
<tr>
<td><strong>Title:</strong> Special Counsel</td>
<td></td>
</tr>
<tr>
<td><strong>Address:</strong> 405 Howard Street, San Francisco, CA 94105</td>
<td></td>
</tr>
<tr>
<td><strong>Phone:</strong> 4157735965</td>
<td><strong>Fax:</strong></td>
</tr>
<tr>
<td><strong>Email:</strong> <a href="mailto:tdowney@orrick.com">tdowney@orrick.com</a></td>
<td></td>
</tr>
</tbody>
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## Bank/Underwriter/Bond Purchaser
**Firm Name:** LOVE Funding / Heartland Bank

<table>
<thead>
<tr>
<th><strong>Primary Contact</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Name:</strong> Tammy</td>
<td><strong>Last Name:</strong> Tate</td>
</tr>
<tr>
<td><strong>Title:</strong> Vice President</td>
<td></td>
</tr>
<tr>
<td><strong>Address:</strong> 10407 Hickory Path Way, Knoxville, TN 37922</td>
<td></td>
</tr>
<tr>
<td><strong>Phone:</strong> 8656949600</td>
<td><strong>Fax:</strong></td>
</tr>
<tr>
<td><strong>Email:</strong> <a href="mailto:ttate@lovefunding.com">ttate@lovefunding.com</a></td>
<td></td>
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## Financial Advisor
**Firm Name:**

<table>
<thead>
<tr>
<th><strong>Primary Contact</strong></th>
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<tbody>
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## Rebate Analyst
**Firm Name:** BondLogistix LLC

<table>
<thead>
<tr>
<th><strong>Primary Contact</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Name:</strong> Eric</td>
<td><strong>Last Name:</strong> Chu</td>
</tr>
<tr>
<td><strong>Title:</strong> Managing Director</td>
<td></td>
</tr>
<tr>
<td><strong>Address:</strong> 777 S. Figueroa Street, Los Angeles, CA 90017</td>
<td></td>
</tr>
<tr>
<td><strong>Phone:</strong> 2136122136</td>
<td><strong>Fax:</strong></td>
</tr>
<tr>
<td><strong>Email:</strong> <a href="mailto:echu@bondlogistix.com">echu@bondlogistix.com</a></td>
<td></td>
</tr>
</tbody>
</table>
Item IV

Approve Consent Calendar

2. Approve the following invoices for payment:
   a. BLX Invoice #41612-11590/040913.
REQUISITION OF THE AUTHORITY
(COSTS OF ISSUANCE FUND)
(SECTION 3.03 of the Indenture)

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
REVENUE BONDS
(STATE OF CALIFORNIA PROPOSITION 1A RECEIVABLES PROGRAM),
SERIES 2009

Issue Date: November 19, 2009

Request No.: COI-15

The undersigned authorized representative of the California Statewide Communities Development Authority (the “Authority”), hereby requests Wells Fargo Bank, National Association, as trustee (the “Trustee”) under that certain Indenture, dated as of November 1, 2009, between the Authority and the Trustee (the “Indenture”), to pay to the Persons listed on Schedule I attached hereto, the amounts shown for the purposes indicated from the Costs of Issuance Fund held under the Indenture.

The Authority hereby certifies that obligations in the amounts stated in this Requisition have been incurred by the Authority and are presently due and payable and that each item thereof is a proper charge against the Costs of Issuance Fund and has not been previously paid therefrom.

Dated: June 5, 2013

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

By: _________________________________

Authorized Signatory

TREASURER OF THE STATE OF CALIFORNIA

By:

Deputy Treasurer
For California State Treasurer Bill Lockyer

DIRECTOR OF FINANCE OF THE STATE OF CALIFORNIA

By:

Deputy Director of Finance
For California State Director of Finance Ana J. Matosantos
## SCHEDULE I
(COSTS OF ISSUANCE FUND REQUISITION)

<table>
<thead>
<tr>
<th>Payee</th>
<th>Purpose</th>
<th>Amount Payable from Costs of Issuance Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLX Group, LLC</td>
<td>Preparation of Opinion Letter</td>
<td>$1,500.00</td>
</tr>
</tbody>
</table>

Please see attached invoice for payment instructions.
Please remit copy of invoice with payment.

California Statewide Communities Development Authority
2033 N. Main Street
Suite 700
Walnut Creek, CA 94596
Attn: Mr. James F Hamill

Re: $1,895,000,000.00
California Statewide Communities Development Authority
Revenue Bonds (Proposition 1A Receivables Program)
Series 2009

For Services Rendered: Preparation of Opinion Letter in connection with the above-captioned issuance.

For Period Ending: 3/31/2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Engagement Fee</td>
<td>$500.00</td>
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<tr>
<td>Opinion Fee</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Disbursement Fee</td>
<td></td>
</tr>
<tr>
<td>Commingled Funds Fee</td>
<td></td>
</tr>
<tr>
<td>Transferred Proceeds Fee</td>
<td></td>
</tr>
<tr>
<td>Extra Periods Fee (0)</td>
<td></td>
</tr>
<tr>
<td>Variable Rate Fee</td>
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<tr>
<td>Derivative Fee</td>
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<tr>
<td>Opinion Fee</td>
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<tr>
<td>Cash Flow Recreation Fee</td>
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<tr>
<td>Yield Restriction Fee</td>
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<tr>
<td>Final or 5th Year Fee</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

Total Due: $1,500.00

Due and payable upon receipt. Please reference invoice number 41612-11590/040913.

Make checks payable to: BLX Group LLC, Dept. 34461, P.O. BOX 39000 SAN FRANCISCO, CA 94139

Date: April 9, 2013
Invoice No: 41612-11590/040913

Wire Instructions:
Wells Fargo, San Francisco Branch
Account of BLX Group LLC
Account No. 41237-01104
ABA No. 121000248
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. Covenant Retirement Communities, Inc., unincorporated County of San Diego, City of Santa Barbara, County of Santa Barbara, and City of Turlock, County of Stanislaus; up to $40,000,000 in 501(c)(3) nonprofit revenue bonds.
Background:

Covenant Retirement Communities, Inc., an Illinois not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Corporation”), wishes to finance or reimburse the cost of the acquisition, construction, remodeling, renovation and equipping of three continuing care facilities known as Mt. Miguel Covenant Village, The Samarkand and Covenant Village of Turlock (the “Project”) owned and operated by the Corporation or Covenant Retirement Communities West and located in the County of San Diego, the City of Santa Barbara and the City of Turlock.

The Corporation is seeking up to $40,000,000 in nonprofit revenue bonds (the “Bonds”) to finance the Project.

A portion of the proceeds of the Bonds will be used to fund new construction at the Mt. Miguel Covenant Village campus located in the County of San Diego. This facility is located in Spring Valley, California, an eastern suburb of San Diego, and was first developed in 1964. The campus now includes 249 residential living units, 48 assisted living units and 84 skilled nursing care beds. The assisted living building was renovated in 2007 and various town center enhancements have occurred in recent years. The campus completed certain renovations to the common spaces in the skilled nursing facility in 2012. Planning for the anticipated town center project expansion and renovations to existing spaces is underway. This project consists of the construction of an approximately 31,100 square foot, one story town center building. The town center will provide new and expanded common area amenities that include multiple dining venues, indoor and outdoor activity spaces, multi-purpose classrooms and meeting rooms, a full service spa, exercise and aerobics areas, a wellness clinic accessible for outpatients, beauty and barber shops, locker rooms, a sauna and an outdoor swimming pool. The town center will also include new and upgraded administration areas. Since the new structure will provide a new exterior design theme, the exterior faces of adjacent residential buildings will be upgraded to complement the new design. The construction schedule is
anticipated to be approximately 15 months, with construction commencing in the fall of 2013, and completed by December 2014.

Up to $24,500,000 of the proceeds of the Bonds will be used to fund routine capital expenditures at The Samarkand and Covenant Village of Turlock campuses located in the City of Santa Barbara and the City of Turlock, respectively, as well as Mt. Miguel Covenant Village. The Samarkand was acquired in 1966 and has undergone major renovation since that time, including replacement of residential buildings and the skilled nursing facility. The campus currently includes 213 residential living units, 53 assisted living units, 16 of which are designated for memory support, and a 63-bed skilled nursing facility, 20 of which are designated for memory support. Construction of a resident life center began in 2012, which will enhance the resident activity and fitness spaces on the campus and will contain an additional dining option for residents as well. Construction of this resident life center is expected to be completed in March 2014. Covenant Village of Turlock began development in 1977. The campus currently consists of 223 residential living units, 52 assisted living units and 50 skilled nursing care beds. The campus completed the replacement of the town center in 2008, which includes 30 residential living units, common area amenities and underground parking.

The Corporation’s application was submitted to the California Statewide Communities Development Authority (“CSCDA”) on April 17, 2013. This will be their third financing through CSCDA.

Financing Approval:

Based on the overall Project meeting the Benefit Guidelines for 501(c)(3) Healthcare Facilities detailed on Attachment 1 and CSCDA’s issuance guidelines, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds;
2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Commission or authorized signatory to sign all necessary documents.
Attachment 1

CSCDA Benefit Guidelines for 501(c)(3) Healthcare Facilities

Economic Development:

- Mt. Miguel Covenant Village, The Samarkand and Covenant Village of Turlock employ approximately 177, 187 and 109 full-time equivalent staff and caregivers, respectively. Across the Corporation system, the Corporation and its affiliates employ approximately 2004 full-time equivalent staff and caregivers.

- The employees of Mt. Miguel Covenant Village, The Samarkand and Covenant Village of Turlock live, eat, and shop within the communities and support the local economies in which the campuses are located.

Public Benefit:

- As the Corporation provides a broad range of resources, services, and programs to enhance individual and community wellness (as stated within the mission statement), the Corporation places a high value on providing community benefit beyond the walls of each campus. The Corporation has a formal community benefit (social accountability) program in place at each campus.

- Direct benevolence to continuing care residents of the Corporation during fiscal year 2013 was $5,220,000 of which $990,000 supported residents at the campuses noted in the Project. The Corporation supports community outreach beyond residents within the campuses in a variety of ways, including monetary and in-kind donations, food drives and donations, supporting other non-profit charities through resident and staff volunteer participation, providing educational programs to the larger community, supporting recycling programs, and making space available for community meetings no charge. The Corporation makes adjustments for Medicaid residents where the reimbursement is less than the cost of providing services to such residents. Unreimbursed costs for care provided for fiscal year 2013 were $7,035,000. The new construction project noted above at Mt. Miguel being financed with bond proceeds will replace older facilities and provide updated and new service amenities to residents at that campus.

Agency Approvals:

TEFRA hearings were held on May 14, 2013 in the County of San Diego and the City of Santa Barbara and on May 28, 2013 in the City of Turlock with respect to the issuance of the Bonds. All received unanimous approval.
Estimated Sources and Uses:

Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Bonds</td>
<td>$40,000,000</td>
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<tr>
<td>Total Sources</td>
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Uses:

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<tr>
<th>Use</th>
<th>Amount</th>
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<tr>
<td>Project Costs</td>
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<tr>
<td>Debt Service Reserve Fund</td>
<td>1,700,000</td>
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<td>Costs of Issuance</td>
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<td>Total Uses</td>
<td>$40,000,000</td>
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Finance Team:

- Bond Counsel: Jones Day, Chicago, Illinois
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento, California
- Underwriter: B.C. Ziegler and Company
- Underwriter Counsel: Dentons US LLP, Chicago, Illinois
- Borrower’s Counsel: Erickson Papanek Peterson Rose, Saint Paul, Minnesota

Financing Structure and Objectives:

The Bonds will mature in no more than forty years and will be issued as 4% fixed rate tax-exempt obligations. The Underwriter will publicly offer the fixed rate bonds in minimum denominations of $5,000. This financing will comply with CSCDA’s policies for the issuance of publicly offered securities.

Attachments:

1. Original application
2. Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities
### Applicant Information

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2013051</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Borrower:</td>
<td>Covenant Retirement Communities West</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Elizabeth Buikema</td>
</tr>
<tr>
<td>Title:</td>
<td>Senior Vice President/Chief Financial Officer</td>
</tr>
<tr>
<td>Street Address:</td>
<td>5700 Old Orchard Road</td>
</tr>
<tr>
<td>City:</td>
<td>Skokie</td>
</tr>
<tr>
<td>State:</td>
<td>IL</td>
</tr>
<tr>
<td>Zip Code:</td>
<td>60077</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(773) 878-4318</td>
</tr>
<tr>
<td>Fax Number:</td>
<td>(773) 878-2289</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:bbbuikema@covenantretirement.org">bbbuikema@covenantretirement.org</a></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Type of Entity:</th>
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<tbody>
<tr>
<td>For-profit Corporation</td>
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<tr>
<td>Non-profit Corporation</td>
</tr>
<tr>
<td>Municipality</td>
</tr>
<tr>
<td>Partnership</td>
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<td>Other (specify):</td>
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</table>

| Date Organized: | 1975 |

### Project Information

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<th>Type of Project:</th>
<th>☐ Small Issue Public Benefit Project</th>
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<tbody>
<tr>
<td>Health Care:</td>
<td>☑ Continuing Care</td>
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<tr>
<td></td>
<td>☐ Clinic</td>
</tr>
<tr>
<td></td>
<td>☐ Hospital</td>
</tr>
<tr>
<td></td>
<td>☐ Assisted Living</td>
</tr>
<tr>
<td></td>
<td>☐ Skilled Nursing</td>
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<td>Other (specify):</td>
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<tr>
<td>Education:</td>
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<td>☐ Colleges/Universities</td>
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<tr>
<td>Other:</td>
<td>☐ Museum/Cultural</td>
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<td></td>
<td>Other (specify):</td>
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<table>
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<tr>
<th>Project/Facility Name:</th>
<th>See Attachment E (Total Projects: 3)</th>
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<tbody>
<tr>
<td>Street Address:</td>
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</tr>
<tr>
<td>City:</td>
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<tr>
<td>State:</td>
<td></td>
</tr>
<tr>
<td>Zip Code:</td>
<td></td>
</tr>
<tr>
<td>County:</td>
<td></td>
</tr>
</tbody>
</table>

| Is Project located in unincorporated part of the County? | |

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:

<table>
<thead>
<tr>
<th>Contact Name:</th>
<th>See Attachment E</th>
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<tbody>
<tr>
<td>Title:</td>
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<tr>
<td>Phone Number:</td>
<td>Ext.</td>
</tr>
<tr>
<td>Fax Number:</td>
<td></td>
</tr>
<tr>
<td>E-mail:</td>
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</table>
### 501(c)(3) Nonprofit Bond Application

#### FINANCING INFORMATION

<table>
<thead>
<tr>
<th>Principal Amount:</th>
<th>$40,000,000</th>
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<tbody>
<tr>
<td>Tax-exempt Amount:</td>
<td>$40,000,000</td>
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<tr>
<td>Taxable Amount:</td>
<td>$0</td>
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<td>Proposed Closing Date:</td>
<td>07/29/2013</td>
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<td>Maturity:</td>
<td>30 Years</td>
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<td>Interest Rate Mode:</td>
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<td>Public Offering</td>
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<td>Denominations:</td>
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<td>Type of Financing:</td>
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<td>Credit Enhancement:</td>
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<td>Name of Credit Enhancement Provider or Private Placement Purchaser:</td>
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<td>Expected Rating:</td>
<td>S &amp; P BBB-</td>
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<tr>
<td></td>
<td>Fitch BBB+</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: Ziegler Capital Markets</td>
<td>Firm: Jones Day</td>
</tr>
<tr>
<td>Contact: Don Carlson</td>
<td>Contact: John Bibby</td>
</tr>
<tr>
<td>Address: 200 South Wacker Drive, Suite 2000 Chicago, IL 60606</td>
<td>Address: 77 West Wacker Drive Chicago, IL 60601</td>
</tr>
<tr>
<td>Telephone: (312) 596-1516</td>
<td>Telephone: (312) 269-4240</td>
</tr>
<tr>
<td>Fax: (312) 263-5217</td>
<td>Fax: (312) 782-8585</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:dcarlson@ziegler.com">dcarlson@ziegler.com</a></td>
<td>E-mail: <a href="mailto:jfbibby@jonesday.com">jfbibby@jonesday.com</a></td>
</tr>
</tbody>
</table>
501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
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<tbody>
<tr>
<td>Firm: N/A</td>
<td>Firm: TBD</td>
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<tr>
<td>Contact:</td>
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<tr>
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</tr>
<tr>
<td>Telephone:</td>
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</tr>
<tr>
<td>Fax:</td>
<td>Fax:</td>
</tr>
<tr>
<td>E-mail:</td>
<td>E-mail:</td>
</tr>
</tbody>
</table>

ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

<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>
<tr>
<td>B</td>
<td>Detailed Applicant History.</td>
</tr>
<tr>
<td>C</td>
<td>Description of project or each facility to be financed or refinanced.</td>
</tr>
<tr>
<td>D</td>
<td>Address of each facility to be financed or refinanced.</td>
</tr>
<tr>
<td>E</td>
<td>Evidence of credit enhancement or intent to purchase bonds.</td>
</tr>
<tr>
<td>F</td>
<td>List of outstanding tax-exempt debt.</td>
</tr>
<tr>
<td>G</td>
<td>Financial statements for last complete fiscal year.</td>
</tr>
<tr>
<td>H</td>
<td>Project Costs (Sources and Uses of Proceeds).</td>
</tr>
<tr>
<td>I</td>
<td>Interested Parties List.</td>
</tr>
</tbody>
</table>

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

MAILING ADDRESS
California Communities®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597
501(c)(3) Nonprofit Bond Application

Application Number: 2013051 - Covenant Retirement Communities West
Name of Borrower: Covenant Retirement Communities West

Attachment E

FACILITY #1) Mount Miguel Covenant Village
Project Street Address: 325 Kempton Street
City: Spring Valley State: CA Zip Code: 91977
County: San Diego
Is Project located in unincorporated part of the County? No
Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:
   Contact Name: __________________________________________
   Title: __________________________________________
   Telephone: ___________________________ Ext. ________
   Fax: ___________________________
   E-mail: ______________________________________

FACILITY #2) The Samarkand
Project Street Address: 2550 Treasure Drive
City: Santa Barbara State: CA Zip Code: 93105
County: Santa Barbara
Is Project located in unincorporated part of the County? No
Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:
   Contact Name: __________________________________________
   Title: __________________________________________
   Telephone: ___________________________ Ext. ________
   Fax: ___________________________
   E-mail: ______________________________________

FACILITY #3) Covenant Village of Turlock
Project Street Address: 2125 North Olive Avenue
City: Turlock State: CA Zip Code: 95382
County: Stanislaus
Is Project located in unincorporated part of the County? No
Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:
   Contact Name: __________________________________________
   Title: __________________________________________
   Telephone: ___________________________ Ext. ________
   Fax: ___________________________
   E-mail: ______________________________________
Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities

In 1991, CSCDA adopted economic development benefit guidelines based upon the finding that the nonprofit facility promotes economic development within the jurisdiction of a CSCDA Program Participant. Effective March 1, 2006, the CSCDA Commission adopted healthcare benefit guidelines to be considered in conjunction with the CSCDA economic development guidelines with respect to proposed bond issues for 501(c)(3) nonprofit healthcare facilities.

Economic Development Benefit*

A significant and growing opportunity for the creation and retention of employment to the California economy and the enhancement of the quality of life of local Program Participant residents;

The facility being a significant factor in the economic development of an area, promoting residential, commercial and industrial development and increasing the tax base; or

The facility providing the educational background and vocational training which is a necessary element to the development and retention of a capable workforce.

Health Care Benefit*

Health care resource – consideration given to quality of life for Program Participant and other area residents for access to quality medical care in general;

Emergency care – consideration given to quality of life for Program Participant and other area residents; whether the health care facility provides 24-hour emergency care to all individuals, regardless of ability to pay;

Facility upgrades and increased patient capacity - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for new, improved or expanded medical facilities;

SB1953 compliance - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for medical facilities being rehabilitated or constructed in compliance with SB1953 and that provide a safer acute health care environment;

Public health facility assistance - consideration given to quality of life for Program Participant owned or operated public health facilities for healthcare applicants that identify programs, contracts or practices where facilities link with or otherwise assist or ease the burden on area public health facilities;

Community outreach – consideration given to quality of life for Program Participant residents from efforts of health facility physicians and staff (such as free health screenings, immunizations for the elderly and disadvantaged, toy drives, holiday events, etc.);
Attachment 2

Research – consideration given to medical advancements by way of research that benefit Program Participant residents and others;

Medi-Cal and Medicare acceptance - consideration given to quality of life for Program Participant residents for health care providers that serve Medi-Cal and / or Medicare patients; special consideration should be given to disproportionate share hospitals (a government measure for how much care hospitals provide to designated low-income patients);

Non-reimbursed community benefit costs for the poor and the broader community - consideration given to quality of life for Program Participant and other area residents that include:

a. Charity care and uncompensated care  
b. Unpaid cost of Medi-Cal services  
c. Unpaid cost of Medicare services  
d. Education  
e. Research  
f. Low or negative margin services  
g. Nonbilled services  
h. Cash and in-kind donations  
i. Other benefits to the poor or broader community, as defined by the applicant

* Although any one of these listed benefits may demonstrate a clear public benefit, the absence of other benefits does not mean that there is a lack of public benefit associated with a project. There may be other benefits not listed which can also be considered to demonstrate public benefit.

Effective March 1, 2006.
RESOLUTION NO. __NP__

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A
PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000 TO FINANCE OR REIMBURSE
THE COST OF THE ACQUISITION, CONSTRUCTION, REMODELING,
RENOVATION AND EQUIPPING OF LONG-TERM CARE FACILITIES AND
INDEPENDENT LIVING AND HEALTH CARE FACILITIES FOR COVENANT
RETIREMENT COMMUNITIES, 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, California the City of Santa Barbara,
California and the City of Turlock, California are each a Program Participant (collectively, the
“Program Participants”), and such Program Participants are 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, Covenant Retirement Communities, Inc., an Illinois not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Corporation”), wishes to finance or reimburse the cost of the acquisition, construction, remodeling, renovation, and equipping of long-term care facilities, including, without limitation, the acquisition, construction, equipping, remodeling, and renovation of independent living and health care facilities located in the County of San Diego, California, the City of Santa Barbara, California and the City of Turlock, California (the “Project”) owned and operated by the Corporation or Covenant Retirement Communities West (d/b/a Mount Miguel Covenant Village and Brandel Terrace, The Samarkand, Brandel Hall, The Smith Health Care Center, Covenant Village of Turlock, Sequoia Place and Covenant Village of Turlock Care Center);

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

WHEREAS, pursuant to a Bond Trust Indenture (the “Bond Indenture”), between the Authority and Wells Fargo Bank, N.A. (the “Bond Trustee”), the Authority will issue the California Statewide Communities Development Authority Revenue Bonds, Series 2013C (Covenant Retirement Communities, Inc.) (the “Bonds”) for the purpose, among others, of financing 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 financing the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), between B.C. Ziegler & Company, as underwriter (the “Underwriter”) and the Authority and approved by 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 finance the Project, to pay a portion of the interest on the Bonds during the construction and completion of the Project if deemed necessary or advisable by the Corporation or the Authority, to fund a debt service reserve account if deemed necessary or advisable by the Corporation or the Authority, to provide working capital to the Corporation if deemed necessary or advisable by the Corporation or the Authority 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, there have been made available to the Commissioners of the Authority the following documents and agreements:

(1) A proposed form of the Bond Indenture;
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 “California Statewide Communities Development Authority Revenue Bonds, Series 2013C (Covenant Retirement Communities, Inc.)” in an aggregate principal amount not to exceed Forty Million dollars ($40,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form 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-12 of the Authority, adopted on May 30, 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 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 8. 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 9. 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 10. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the Program Participants have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and have each approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing for the Project.

Section 11. This Resolution shall take effect from and after its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 13th day of June, 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 June 13, 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:

b. Los Angeles Jewish Home for the Aging, City of Reseda, County of Los Angeles; up to $76,000,000 in 501(c)(3) nonprofit refunding revenue bonds.
Background:

Los Angeles Jewish Home for the Aging ("JHA" or the "Home"), Grancell Village of the Los Angeles Jewish Home for the Aging, Eisenberg Village of the Los Angeles Jewish Home for the Aging, JHA Geriatric Services, Inc., Annenberg School of Nursing, Brandman Centers for Senior Care, Inc., Jewish Home Foundation are each a California nonprofit public benefit corporation (the "Corporations"), and Fountainview at Eisenberg Village, LLC, a California limited liability company and JHA West 16, LLC a Delaware limited liability company, are each wholly owned by one of the Corporations (collectively with the Corporations, the “Borrowers”). The Borrowers operate a retirement community and related facilities including the Project, hereinafter defined, in the community of Reseda, in Los Angeles County.

For over 95 years, the Home, directly or through its affiliates, has provided residential and long-term care to the elderly of Los Angeles. The Home established its first facility in Boyle Heights. After World War II, the Home opened a new campus in the community of Reseda, in northern Los Angeles County’s San Fernando Valley. The Home closed the Boyle Heights site in 1975 and moved all operations to Reseda, where it currently conducts operations on two campuses – known as “Eisenberg Village” and “Grancell Village.” The Home has five affiliates (collectively, the “Affiliates”): (i) Eisenberg Village of the Los Angeles Home for the Aging (“Eisenberg”), (ii) Fountainview at Eisenberg Village, LLC (“Fountainview”), (iii) Grancell Village of the Los Angeles Jewish Home for the Aging (“Grancell”), (iv) JHA Geriatric Services, Inc. (“Geriatric Services”), and (v) Annenberg School of Nursing (“Annenberg School”). Combined, the Home and its Affiliates currently operate facilities containing 51 independent living bedrooms in shared Neighborhood Homes, 271 skilled nursing beds, a 10 bed Acute Psychiatric Hospital with a supplemental service of 239 skilled nursing beds, and 423 residential care beds that, together with Geriatric Services’ primary care clinics and the Jack H. Skirball Jewish Home Hospice, offer a continuum of care including independent living, residential care, assisted care, skilled nursing, Alzheimer’s, hospice and special care, as well as transitional and post-acute care. Additionally, in 2008, the Borrowers constructed a continuing care retirement community consisting of 108 units...
leased by Fountainview and managed by Eisenberg. Los Angeles Jewish Home for the Aging is a California nonprofit public benefit corporation exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986.

JHA and its affiliates are seeking up to $76 million in the form of a tax-exempt bonds (the “Bonds”) to: (i) refund all of the California Statewide Communities Development Authority’s (the “Authority”) outstanding Insured Health Facility Revenue Bonds (Los Angeles Jewish Home for the Aging), Series 2003 (the “2003 Bonds”); (ii) fund a bond reserve account established under the Indenture as additional security for the Bonds; (iii) pay the bond insurance premium; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.

**TEFRA Information:**

No TEFRA hearing is required as the Bonds will currently refund the 2003 Bonds without increasing the weighted average maturity.

**Finance Team:**

- Bond Counsel: Foley & Lardner, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Cain Brothers & Company, LLC, San Francisco

**Financing Structure:**

The Bonds will provide financing to currently refund the 2003 Bonds. The interest rate will be fixed for twenty years at 4.2%. The refunding will result in over $7 Million in savings for JHA. The proposed issuance is in accordance with CSCDA’s issuance guidelines.

**Estimated Sources and Uses:**

Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Bond Proceeds (includes premium)</td>
<td>$ 70,947,243.65</td>
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<tr>
<td>Other Sources</td>
<td>$ 9,278,081.25</td>
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<tr>
<td>Total Sources</td>
<td>$ 80,225,324.90</td>
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</table>

Uses:

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunding Escrow Deposits</td>
<td>$ 71,695,481.25</td>
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<tr>
<td>Debt Service Reserve Fund Deposits</td>
<td>$ 5,002,000.00</td>
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<tr>
<td>Delivery Date Expenses</td>
<td>$ 3,527,250.40</td>
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<tr>
<td>Other Uses of Funds</td>
<td>$ 593.25</td>
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<tr>
<td>Total Uses</td>
<td>$ 80,225,324.90</td>
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Financing Approval:

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

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

Public Benefit:

The refinancing of the Project will promote significant and growing opportunities for the creation and retention of employment to the California economy and the enhancement of the quality of life to residents of Los Angeles County (the “County”),

The refinancing of the Project will promote residential, commercial and industrial development within the County and thereby stimulate economic activity and increase the tax base.

The refinancing of the Project and the debt service savings expected therefrom is a significant factor in maintaining the operations of the Borrowers within the County.

Attachment:

1. Original application
### Applicant Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Application Number</td>
<td>2013040</td>
</tr>
<tr>
<td>Name of Borrower</td>
<td>Los Angeles Jewish Home for the Aging</td>
</tr>
<tr>
<td>Primary Contact</td>
<td>Sherri Cunningham</td>
</tr>
<tr>
<td>Title</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Street Address</td>
<td>7150 Tampa Ave Suite: ______</td>
</tr>
<tr>
<td>City</td>
<td>Reseda</td>
</tr>
<tr>
<td>State</td>
<td>CA</td>
</tr>
<tr>
<td>Zip Code</td>
<td>91335</td>
</tr>
<tr>
<td>Telephone Number</td>
<td>(818) 774-3355</td>
</tr>
<tr>
<td>Fax Number</td>
<td>(818) 774-3020</td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:tshaikh@cainbrothers.com">tshaikh@cainbrothers.com</a></td>
</tr>
<tr>
<td>Type of Entity</td>
<td>Non-profit Corporation</td>
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<tr>
<td>Date Organized</td>
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### Project Information

<table>
<thead>
<tr>
<th>Type of Project</th>
<th>Small Issue Public Benefit Project</th>
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<tbody>
<tr>
<td>Health Care</td>
<td>Continuing Care</td>
</tr>
<tr>
<td>Skilled Nursing</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>K-12</td>
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<tr>
<td>Museum/Cultural</td>
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<tr>
<td>Project/Facility Name</td>
<td>Los Angeles Jewish Home for the Aging Series 2003 Refunding</td>
</tr>
<tr>
<td>Street Address</td>
<td>7150 Tampa Avenue</td>
</tr>
<tr>
<td>City</td>
<td>Reseda</td>
</tr>
<tr>
<td>State</td>
<td>CA</td>
</tr>
<tr>
<td>Zip Code</td>
<td>91335</td>
</tr>
<tr>
<td>County</td>
<td>Los Angeles</td>
</tr>
<tr>
<td>Is Project located in unincorporated part of the County?</td>
<td>No</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Contact Name</th>
<th>Title</th>
<th>Phone Number</th>
<th>Ext.</th>
<th>Fax Number</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

Principal Amount: $70,000,000
Tax-exempt Amount: $70,000,000
Taxable Amount: $0

Proposed Closing Date: 06/19/2013
Maturity: 20 Years
Interest Rate Mode: ☑ Fixed  ☐ Variable

Type of Offering: ☑ Public Offering  ☐ Private Placement
Denominations: $5,000

Type of Financing:  ☐ Acquisition of Existing Facility  ☐ New Construction
☐ Refunding

Credit Enhancement:  ☐ None  ☐ Letter of Credit
☐ FNMA(Fannie Mae)  ☐ Freddie Mac
☐ Bond Insurance  ☑ Other (specify): Cal-Mortgage

Name of Credit Enhancement Provider or Private Placement Purchaser: Cal-Mortgage

Expected Rating: ☐ Unrated  ☑ S & P A
☐ Moody's _______  ☐ Fitch _______

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT       BOND COUNSEL

Firm:  Cain Brothers & Company, LLC  Firm:  Foley & Lardner
Contact: Bill Pomeranz  Contact: Mark Schieble
Address: 601 California Street, Suite 1505  Address: One Maritime Plaza, Suite 600
San Francisco, CA 94108  San Francisco, CA 94111-3404
Telephone: (415) 962-2954  Telephone: (415) 984-9804
Fax: (415) 962-2954  Fax: (415) 434-4507
E-mail: bpomeranz@cainbrothers.com  E-mail: mschieble@foleylaw.com
### 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>
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<td>Telephone:</td>
<td>Telephone:</td>
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<td>Fax:</td>
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</tr>
<tr>
<td>E-mail:</td>
<td>E-mail:</td>
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</tbody>
</table>

### ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

<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>
<tr>
<td>B</td>
<td>Detailed Applicant History.</td>
</tr>
<tr>
<td>C</td>
<td>Description of project or each facility to be financed or refinanced.</td>
</tr>
<tr>
<td>D</td>
<td>Address of each facility to be financed or refinanced.</td>
</tr>
<tr>
<td>E</td>
<td>Evidence of credit enhancement or intent to purchase bonds.</td>
</tr>
<tr>
<td>F</td>
<td>List of outstanding tax-exempt debt.</td>
</tr>
<tr>
<td>G</td>
<td>Financial statements for last complete fiscal year.</td>
</tr>
<tr>
<td>H</td>
<td>Project Costs (Sources and Uses of Proceeds).</td>
</tr>
<tr>
<td>I</td>
<td>Interested Parties List.</td>
</tr>
</tbody>
</table>

*Refundable only if financing not approved. Small Issue Program issuance fee deposit is $2,500.
RESOLUTION NO. __NP-__

CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $76,000,000 TO FINANCE AND REFINANCE THE CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF CERTAIN ACUTE CARE, SKILLED NURSING AND CONTINUING CARE FACILITIES FOR LOS ANGELES JEWISH HOME FOR THE AGING 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 (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, Los Angeles Jewish Home for the Aging, Grancell Village of the Los Angeles Jewish Home for the Aging, Eisenberg Village of the Los Angeles Jewish Home for the Aging, JHA Geriatric Services, Inc., Annenberg School of Nursing, Brandman Centers for Senior Care, Inc., Jewish Home Foundation are each a California nonprofit public benefit corporation (the “Corporations”), and Fountainview at Eisenberg Village, LLC, and JHA West 16, LLC, are each a California limited liability company wholly owned by one of the Corporations (collectively with the Corporations, the “Borrowers”);

WHEREAS, pursuant to an Indenture dated as of December 1, 2003, the Authority issued the California Statewide Communities Development Authority Insured Health Facility Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2003 (the “Prior Obligations”) in the aggregate principal amount of $80,000,000, and loaned the proceeds to some of the Borrowers to finance the acquisition, construction, improvement and equipping (the}
“Project”) of a ten bed acute psychiatric hospital with a supplemental service of 239 skilled nursing beds (the “Facilities”) that is owned and operated by one of the Borrowers; and

WHEREAS, the Facilities are located within the territorial limits of the County of Los Angeles (the “County”), which at the time of the issuance of the Prior Obligations was a program participant of the Authority; and

WHEREAS, the County approved the Project in connection with the issuance of the Prior Obligations; and

WHEREAS, the 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 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, the Borrowers have applied for the financial assistance of the Authority to: (i) refinance the Project by refunding the Prior Obligations; (ii) pay the costs of the issuance of the Bonds (as defined below); and (iii) provide a bond reserve fund for the Bonds; and

WHEREAS, the Facilities have provided and are expected to continue to provide broad public benefit to the residents of the County;

WHEREAS, pursuant to an Indenture (the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging), Series 2013 (the “Bonds”) for the purpose, among others, of refinancing the Project by refunding the Prior Obligations;

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

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Cain Brothers & Company, LLC, as underwriter (the “Underwriter”), the Authority and the Borrowers, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the 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, there have been made available to the Commissioners of the Authority the following documents and agreements:

(1) A proposed form of the Indenture;

(2) A proposed form of the Loan Agreement;

(3) A proposed form of the Purchase Contract;

(4) A proposed form of official statement (the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and

(5) A proposed form of Contract of Insurance (the “Contract of Insurance”) among the Authority, the Borrowers and the Office of Statewide Health Planning and Development of the State of California (the “Office”), pursuant to which the Office will insure the principal of and interest on the Bonds; and

(6) A proposed form of Regulatory Agreement (the “Regulatory Agreement”) among the Authority, the Borrowers and the Office relating to the insurance under the Contract of Insurance;

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 Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Insured Health Facility Refunding Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2013” in an aggregate principal amount not to exceed Seventy-Six Million dollars ($76,000,000). 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 Indenture as made available to the Commissioners. The weighted average maturity of the Bonds shall not exceed the weighted average maturity of the Prior Obligations that remain outstanding. 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. 11R-18 of the Authority, adopted on September 28, 2011 (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 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 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 Indenture, as finally executed (subject to the limitation noted above).
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 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 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 proposed form of 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 forms, 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 7. The proposed form of 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 forms, 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 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 9. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the 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 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 of Los Angeles 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 financing and 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 ____ day of ________, 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 ________ __, 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. Town School for Boys, City and County of San Francisco; up to $19,000,000 in 501(c)(3) nonprofit obligations.
SUMMARY AND APPROVALS

DATE: JUNE 13, 2013

APPLICANT: TOWN SCHOOL FOR BOYS

AMOUNT: UP TO $19 MILLION OF TAX-EXEMPT OBLIGATIONS

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

PRIMARY ACTIVITY: K THROUGH 8TH GRADE EDUCATION

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Town School for Boys ("Town School") is an independent kindergarten through 8th grade all boys school of more than 400 students. Town School provides a rich, challenging and rigorous educational experience that addresses the distinctive energy levels and developmental styles of boys. Town School values being a diverse community that nurtures integrity, sensitivity and respect in its boys, and prepares them to become productive and contributing members of an ever-changing world. Town School is a non-profit corporation organized under the laws of the State of California and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986.

Town School is seeking up to $19 million in the form of a tax-exempt loan, consisting of three separate series (collectively, the “Loan”) to finance the construction, improvement and equipping of certain of the School’s educational facilities located at 2750 Jackson Street, San Francisco, California 94115 (including the campus expansion at such location) and 3601 Lyon Street, San Francisco, California 94123 (collectively, the "Project"). The Project will be owned and operated by Town School and used for educational purposes.

TEFRA Information:

A TEFRA hearing was held by the City and County of San Francisco (the “City”) on May 30, 2013. The Project was introduced to the Board of Supervisors of the City on June 4, 2013, and is currently awaiting referral to the Budget and Finance Subcommittee of the Board of Supervisors of the City (the “Board of Supervisors”) which is anticipated to take place on June 18th and will subsequently await approval by the Board of Supervisors and the signature of the City’s Mayor.

Finance Team:

- Lender’s Counsel                  Sidley Austin, LLP, San Francisco
Financing Structure:

The Loan will provide financing to fund tenant improvements. The Loan consists of three separate Series: the Series A Loan, the Series B Loan and the Series C Loan. Payments on the Series A Loan will be interest only for the first 48 months and principal and interest thereafter through the Maturity Date for the Series A Loan, based on level debt service over a 25 year period after the first 48 months, with the remaining principal due at the Maturity Date for the Series A Loan. Payments on the Series B Loan will be interest only through the Maturity Date for the Series B Loan. Payments on the Series C Loan will be interest only for the first 36 months of the loan and principal and interest thereafter through the Maturity Date for the Series C Loan. Interest for the Series A Loan is 2.40%, for the Series B Loan is 2.25%/LIBOR plus 1.35%, and for the Series C Loan is 3.10%. The proposed issuance is in accordance with CSCDA’s issuance guidelines.

Estimated Sources and Uses:

Sources:

Loan Proceeds: $19,000,000

Uses:

- Tenant Improvements: $18,620,000
- Cost of Issuance: $380,000

Total Uses: $19,000,000

Financing Approval:

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

1. Approves the issuance of the Loan; Subject to TEFRA approval by City & County of San Francisco;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
K-12 Public Benefit Requirements:

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

- **Community Outreach:** The Applicant undertakes community outreach programs providing educational, cultural or philanthropic benefits to the community.

- **Public Access to Facilities:** The Applicant permits public access to its athletic fields, recreational facilities or other school facilities.

- **Financial Assistance:** The Applicant provides a reasonable amount of financial assistance to its students.

Public Benefit:

The School currently provides approximately 18% of gross revenue towards its financial aid and discount programs. This allows for a diverse student and parent community and is in line with the overall mission of the School.

The School has opened its current facilities to outside organizations for periodic use when those facilities are not in use by the School.

The School regularly invites members of the broader community to its athletic and cultural events.

Financial Assistance:

23% of the students (grades K through 8) receive need-based assistance. The school has an active financial aid program and makes available financial assistance to students of need. Town School provides more than $4.5 Million in financial aid and discounts to students each year.

Tuition Costs:

- 2012-13 Tuition
  - Lower School: $22,130
  - Upper School: $24,900

- Here are examples of tuition costs for comparable schools in the area: College Prepartory School - $33,800 (grades 9-12) & Bentley School - $23,025 (grades K-5), $25,215 (grades 6-8)
Attachments:

1. Original application

2. CSCDA K-12 Private School Policy
501(c)(3) Nonprofit Bond Application

APPLICANT INFORMATION

Application Number: 2013050
Name of Borrower: Town School for Boys
Primary Contact: Nancy Doty
Title: Director of Finance & Operations
Street Address: 2750 Jackson Street  Suite: ____
City: San Francisco State: CA Zip Code: 94115
Telephone Number: (415) 746-1113
Fax Number: (415) 674-8640
E-mail: doty@townschool.com
Type of Entity: □ For-profit Corporation ☑ Non-profit Corporation
□ Municipality □ Partnership
□ Other (specify): ____________________________
Date Organized: 1939

PROJECT INFORMATION

Type of Project: □ Small Issue Public Benefit Project
□ Continuing Care □ Clinic □ Hospital □ Assisted Living
□ Skilled Nursing □ Other (specify): ____________________________
Education: ☑ K-12 □ Colleges/Universities
Other: □ Museum/Cultural □ Other (specify): ____________________________
Project/Facility Name: Town School for Boys
Street Address: 2750 Jackson Street
City: San Francisco State: CA Zip Code: 94115
County: San Francisco
Is Project located in unincorporated part of the County? No
Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: Catherine Stefani
Title: Legislative Aide to Supervisor Mark Farrell
Phone Number: (415) 554-7752
Fax Number: (415) 554-7843
E-mail: catherine.stefani@sfgov.org
## 501(c)(3) Nonprofit Bond Application

### FINANCING INFORMATION

<table>
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<tr>
<th>Principal Amount:</th>
<th>$19,000,000</th>
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<tbody>
<tr>
<td>Tax-exempt Amount:</td>
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<td>Taxable Amount:</td>
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<td>Maturity:</td>
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<td>Denominations:</td>
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<td>Type of Financing:</td>
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<td>Credit Enhancement:</td>
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<td>Name of Credit Enhancement Provider or Private Placement Purchaser:</td>
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<td>Expected Rating:</td>
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### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

- **Firm:** First Republic Bank  
- **Contact:** Jeff Winkel  
- **Address:** 101 Pine Street  
  San Francisco, CA 94111  
- **Telephone:** (415) 262-4126  
- **Fax:** (415) 296-5708  
- **E-mail:** jwinkel@firstrepublic.com

#### BOND COUNSEL

- **Firm:** Sidley Austin L.L.P.  
- **Contact:** Gerald McGovern  
- **Address:** 555 California Street  
  San Francisco, CA 94104  
- **Telephone:** (415) 772-7427  
- **Fax:** (415) 772-7427  
- **E-mail:** gmcgovern@sidley.com
PRINCIPAL FINANCE TEAM INFORMATION (continued)

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
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<tr>
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ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

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

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

MAILING ADDRESS
California Communities®
2999 Oak Road, Suite 710
Walnut Creek, CA 94597
CSCDA K-12 Private School Policy

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

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

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

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

Effective Date: April 20, 2011.
RESOLUTION NO. __NP__

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF OBLIGATIONS IN A PRINCIPAL AMOUNT NOT TO EXCEED $19,000,000 TO FINANCE THE CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR TOWN SCHOOL FOR BOYS AND OTHER MATTERS RELATING THERETO

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

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

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

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

WHEREAS, the City and County of San Francisco (the “City”) is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of 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, Town School for Boys, a California nonprofit public benefit corporation (the “Corporation”), wishes to finance the construction, improvement and equipping of certain
educational facilities (the “Project”) owned and operated by the Corporation and located in the City;

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

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the “Lender”), the Authority and the Corporation (the “Master Loan Agreement”), the Authority will grant one or more tax-exempt loans to the Corporation in an aggregate principal amount not exceeding $19,000,000 (the “Obligations”), for the purpose of financing the Project;

WHEREAS, pursuant to the Master Loan Agreement, the Corporation is requesting the Authority to assign all of Authority’s rights (except certain reserved rights) in the relation to the Obligations to the Lender;

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

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

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligations in an aggregate principal amount not to exceed Nineteen Million dollars ($19,000,000). The Obligations shall be issued and secured in accordance with the terms of the Master Loan Agreement presented at this meeting.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-12 of the Authority, adopted on May 30, 2013 (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, methods of determining rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Obligations shall be as provided in the Master Loan Agreement, as finally executed.

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

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

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

Section 6. This Resolution shall take effect from and after its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 13th day of June, 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 June 13, 2013.

By: ______________________________________
   Authorized Signatory
   California Statewide Communities
   Development Authority
Item VI

Discuss and approve First Amendment to Loan Agreement and First Supplement to Indenture of Trust for the Drew School.
SUMMARY AND APPROVALS

DATE: JUNE 13, 2013
PROJECT: DREW SCHOOL
PURPOSE: MODIFY THE INTEREST RATE WITH RESPECT TO REVENUE BONDS
PROGRAM: NONPROFIT

Background:

On September 3, 2010, CSCDA issued $7,200,000 of revenue bonds (the “Bonds”) for the benefit of Drew School (the “Borrower”). The Borrower is a private college preparatory school located in San Francisco, California, a nonprofit corporation organized under the laws of the State of California and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986. The Borrower used the proceeds from the sale of the Bonds to finance a portion of the costs of the design, development, construction, installation and equipping of a new building addition to the Borrower’s campus known as the “New Roots Project” (the “Project”). The Project was completed in August 2011. The Borrower is in compliance with the provisions of the Bonds.

The Bonds were purchased by First Republic Bank (the “Bank”). The Borrower and the Bank have agreed to adjust the interest rate on the Bonds from 6.00% to 4.25% and adjust the redemption provisions applicable to the Bonds after the effective date of the change in interest rate. To effect these changes to the Bonds, the Authority will need to enter into a First Amendment to Loan Agreement and a First Supplement to Indenture.

The Bonds will remain in compliance with all of CSCDA’s issuance policies after the modifications.

Recommendations:

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

1. Approves a First Amendment to Loan Agreement and a First Supplement to Indenture in connection with the modification of the interest rate with respect to the Bonds; and

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

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT AND A FIRST SUPPLEMENT TO INDENTURE OF TRUST IN CONNECTION WITH THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY REVENUE BONDS (DREW SCHOOL), SERIES 2010 ISSUED TO FINANCE AND/OR REFINANCE THE CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR DREW SCHOOL AND APPROVING OTHER MATTERS RELATING THERETO

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

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

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

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

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

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

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;
WHEREAS, pursuant to Resolution No. 10 NP-9, adopted by the Commissioners of the Authority on August 4, 2010, the Authority approved the issuance of revenue bonds to finance and/or refinance the construction, improvement, renovation and equipping of certain educational facilities for the benefit of the Drew School, a California nonprofit public benefit corporation (the “Corporation”);

WHEREAS, on September 3, 2012, the Authority issued $7,200,000 aggregate principal amount of California Statewide Communities Development Authority Revenue Bonds (Drew School), Series 2010 (the “Bonds”);

WHEREAS, the Bonds were purchased by First Republic Bank (the “Purchaser”);

WHEREAS, the Bonds were issued pursuant to an Indenture, dated as of September 1, 2010 (the “Indenture”), between the Authority and Wells Fargo Bank, National Association (the “Trustee”), and the proceeds of the Bonds were loaned by the Authority to the Corporation pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Corporation;

WHEREAS, the Bonds are currently outstanding in the approximate principal amount of $7,023,538.75 and the Corporation has initiated an optional redemption in the principal amount of $500,000 on June 21, 2013;

WHEREAS, the Corporation and the Purchaser desire to make certain changes to the Loan Agreement, the Indenture and the Bonds and have requested that the Authority enter into a First Amendment to Loan Agreement and a First Supplement to Indenture to adjust the interest rate with respect to the Bonds, provide for the application of a prepayment premium on future redemptions of the Bonds and substitute new amortization schedules for the Loan Agreement and the Indenture (the “Proposed Amendments”);

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

(1) A proposed form of the First Amendment to Loan Agreement; and

(2) A proposed form of the First Supplement to Indenture;

WHEREAS, pursuant to Sections 6.07(b) and 9.01 of the Indenture and Section 9.1 of the Loan Agreement, the Authority, the Trustee and the Corporation may adopt the Proposed Amendments with the consent of the holders of all of the Bonds outstanding; and

NOW THEREFORE, BE IT RESOLVED by the Commissioners of the California Statewide Communities Development Authority, 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. Subject to receipt by the Authority of the written consent of the Trustee, the Corporation and the Purchaser, the Authority hereby approves the Proposed Amendments,
including, the change of the interest rate payable on the Bonds, the application of a prepayment premium on future redemptions of the Bonds and substitute new amortization schedules for the Loan Agreement and the Indenture. The other terms of the Bonds, are hereby approved, confirmed and ratified.

Section 3. The proposed form of First Supplement to Indenture, as presented to this meeting, is hereby approved. Any member of the Commission of the Authority (each, a “Member”), or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (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 to deliver the First Supplement to Indenture, with such changes thereto 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 by the Authority of the First Supplement to Indenture. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the First Supplement to 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.

Section 4. The proposed form of First Amendment to Loan Agreement, as presented to this meeting, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the First Amendment to 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 5. The revised Bond certificate shall be executed by the manual or facsimile signature of an Authorized Signatory in the form set forth in and otherwise in accordance with the First Supplemental to Indenture.

Section 6. The new Bond certificate, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate and register the Bond certificate so delivered by executing the appropriate Certificate of Authentication and Registration appearing thereon, and deliver the new Bond certificate, when duly executed, authenticated and registered, to the registered owner thereof.

Section 7. 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, inducing, without limitation, any and all documents and certificates to be executed 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 8. 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 Bonds are hereby ratified, confirmed and approved.

Section 9. This Resolution shall take effect from and after its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 13th day of June, 2013.

I, the undersigned, a duly appointed and qualified Authorized Signatory of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 13, 2013.

By: ____________________________
   Authorized Signatory
   California Statewide Communities
   Development Authority
Item VII

Second reading and adoption of Ordinances to levy a special tax for Community Facilities District No. 2012-01 Fancher Creek.
ORDINANCE NO. 13ORD-2

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013 AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-01, IMPROVEMENT AREA 1 (FANCHER CREEK), CITY OF FRESNO, COUNTY OF FRESNO, STATE OF CALIFORNIA

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1 Pursuant to Government Code Sections 53316 and 53340, and Commission Resolution No. 13R-9 (the “Resolution of Change”), adopted May 16, 2013, and in accordance with the Rate and Method of Apportionment, as set forth in Resolution No. 13R-4 (the “Resolution of Consideration”) adopted March 28, 2013, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno, State of California (the “Community Facilities District”) including Improvement Area 1 therein (the “Improvement Area”), a special tax is hereby levied on all taxable parcels within the Improvement Area for the 2013-2014 fiscal year and for all subsequent fiscal years in the amount of the maximum tax authorized under the Resolution of Consideration, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2 The Authority’s special tax consultant, currently David Taussig & Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Change) to be levied for the Improvement Area, to prepare the annual Special Tax roll in accordance with the Resolution of Change, and to present the roll to the Commission for consideration.

SECTION 3 Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Fresno County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Change and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners,
supplemental billing and, under the circumstances provided by law, judicial foreclosure, all or
any of which the Commission may implement in its discretion by resolution.

SECTION 4 The appropriate officers and agents of the Authority are authorized
to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the
Fresno County tax roll each fiscal year, as may be necessary to achieve a correct match of the
Special Tax levy with the assessor's parcel numbers finally utilized by the Fresno County
Auditor in sending out property tax bills.

SECTION 5 The Authority agrees that, in the event the Special Tax is collected
on the secured tax roll of Fresno County, the County may deduct its reasonable and agreed
charges for collecting the Special Tax from the amounts collected, prior to remitting the Special
Tax collections to the Authority.

SECTION 6 Taxpayers claiming that the amount of the Special Tax on their
property is not correct are referred to Section F of the Rate and Method of Apportionment of the
Special Tax contained in the Resolution of Change for the proper claims procedure.

SECTION 7 If for any cause any portion of this Ordinance is found to be
invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of
competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to
all other parcels, shall not be affected.

SECTION 8 This Ordinance shall take effect and be in force immediately as a
tax measure; and before the expiration of fifteen (15) days after its passage the same shall be
published, with the names of the members voting for and against the same, at least once in a
newspaper of general circulation published and circulated in the area of the Community
Facilities District.
I, the undersigned, the duly appointed and qualified representative of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on May 16, 2013, and was duly passed and adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 13, 2013.

AYES:    ___
NOES:    ___
ABSENT:  ___

By:________________________________________
    Authorized Signatory
    California Statewide Communities
    Development Authority
ORDINANCE NO. 13ORD-3
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY

ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013
AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-01,
IMPROVEMENT AREA 2 (FANCHER CREEK), CITY OF FRESNO,
COUNTY OF FRESNO, STATE OF CALIFORNIA

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1  Pursuant to Government Code Sections 53316 and 53340, and
Commission Resolution No. 12R-24 (the “Resolution Declaring Election Results”), adopted
October 25, 2012, and in accordance with the Rate, Method of Apportionment, and Manner of
Collection of Special Tax as set forth in Resolution No. 12R-16 (the “Resolution of Formation”),
adopted October 25, 2012, establishing the California Statewide Communities Development
Authority Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of
Fresno, State of California (the “Community Facilities District”) including Improvement Area 2
therein (the “Improvement Area”), a special tax is hereby levied on all taxable parcels within the
Improvement Area for the 2012-2013 fiscal year and for all subsequent fiscal years in the
amount of the maximum tax authorized under the Resolution of Formation, until collection of the
Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in
accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be
levied at a lesser amount by resolution of the Commission.

SECTION 2  The Authority’s special tax consultant, currently David Taussig &
Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone
(949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of
the Authority, to determine each year, without further action of the Commission, the appropriate
amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of
Formation) to be levied for the Improvement Area, to prepare the annual Special Tax roll in
accordance with the Resolution of Formation, and to present the roll to the Commission for
consideration.

SECTION 3  Upon approval by the Commission, whether as submitted or as
modified by the Commission, the special tax consultant is authorized and directed, without
further action of the Commission, to provide all necessary and appropriate information to the
Fresno County Auditor in proper form, and in proper time, necessary to effect the correct and
timely billing and collection of the Special Tax on the secured property tax roll of the County;
provided, that as stated in the Resolution of Formation and in Section 53340 of the California
Government Code, the Commission has reserved the right to utilize any method of collecting the
Special Tax which it shall, from time to time, determine to be in the best interests of the
Authority, including but not limited to, direct billing by the Authority to the property owners,
supplemental billing and, under the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

**SECTION 4** The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the Fresno County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the Fresno County Auditor in sending out property tax bills.

**SECTION 5** The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Fresno County, the County may deduct its reasonable and agreed charges for collecting the Special Tax from the amounts collected, prior to remitting the Special Tax collections to the Authority.

**SECTION 6** Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section G of the Rate and Method of Apportionment of the Special Tax contained in the Resolution of Formation for the proper claims procedure.

**SECTION 7** If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

**SECTION 8** This Ordinance shall take effect and be in force immediately as a tax measure; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.
I, the undersigned, the duly appointed and qualified Chair of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on May 16, 2013, and was duly passed and adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 13, 2013.

AYES: ___
NOES: ___
ABSENT: ___

By: ____________________________  
Authorized Signatory  
California Statewide Communities  
Development Authority
ORDINANCE NO. 13ORD-4

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

ORDINANCE LEVYING A SPECIAL TAX FOR FISCAL YEAR 2012-2013 AND FOLLOWING FISCAL YEARS SOLELY WITHIN AND RELATING TO CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-01, IMPROVEMENT AREA 3 (FANCHER CREEK), CITY OF FRESNO, COUNTY OF FRESNO, STATE OF CALIFORNIA

BE IT ENACTED BY THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY:

SECTION 1  Pursuant to Government Code Sections 53316 and 53340, and Commission Resolution No. 13R-10 (the “Resolution of Change”), adopted May 16, 2013, and in accordance with the Rate and Method of Apportionment, as set forth in Resolution No. 13R-4 (the “Resolution of Consideration”) adopted March 28, 2013, with respect to the California Statewide Communities Development Authority Community Facilities District No. 2012-01 (Fancher Creek), City of Fresno, County of Fresno, State of California (the “Community Facilities District”) including Improvement Area 3 therein (the “Improvement Area”), a special tax is hereby levied on all taxable parcels within the Improvement Area for the 2013-2014 fiscal year and for all subsequent fiscal years in the amount of the maximum tax authorized under the Resolution of Consideration, until collection of the Special Tax by the Commission ceases and a Notice of Cessation of Special Tax is recorded in accordance with Section 53330.5 of the Act, provided that this amount may in any fiscal year be levied at a lesser amount by resolution of the Commission.

SECTION 2  The Authority’s special tax consultant, currently David Taussig & Associates, Inc., 5000 Birch Street, Suite 6000, Newport Beach, California 92660, telephone (949) 955-1500, is authorized and directed, with the aid of the appropriate officers and agents of the Authority, to determine each year, without further action of the Commission, the appropriate amount of the Special Tax (pursuant to, and as that term is defined in, the Resolution of Change) to be levied for the Improvement Area, to prepare the annual Special Tax roll in accordance with the Resolution of Change, and to present the roll to the Commission for consideration.

SECTION 3  Upon approval by the Commission, whether as submitted or as modified by the Commission, the special tax consultant is authorized and directed, without further action of the Commission, to provide all necessary and appropriate information to the Fresno County Auditor in proper form, and in proper time, necessary to effect the correct and timely billing and collection of the Special Tax on the secured property tax roll of the County; provided, that as stated in the Resolution of Change and in Section 53340 of the California Government Code, the Commission has reserved the right to utilize any method of collecting the Special Tax which it shall, from time to time, determine to be in the best interests of the Authority, including but not limited to, direct billing by the Authority to the property owners,
supplemental billing and, under the circumstances provided by law, judicial foreclosure, all or any of which the Commission may implement in its discretion by resolution.

SECTION 4  The appropriate officers and agents of the Authority are authorized to make adjustments to the Special Tax roll prior to the final posting of the Special Tax to the Fresno County tax roll each fiscal year, as may be necessary to achieve a correct match of the Special Tax levy with the assessor's parcel numbers finally utilized by the Fresno County Auditor in sending out property tax bills.

SECTION 5  The Authority agrees that, in the event the Special Tax is collected on the secured tax roll of Fresno County, the County may deduct its reasonable and agreed charges for collecting the Special Tax from the amounts collected, prior to remitting the Special Tax collections to the Authority.

SECTION 6  Taxpayers claiming that the amount of the Special Tax on their property is not correct are referred to Section F of the Rate and Method of Apportionment of the Special Tax contained in the Resolution of Change for the proper claims procedure.

SECTION 7  If for any cause any portion of this Ordinance is found to be invalid, or if the Special Tax is found inapplicable to any particular parcel by a court of competent jurisdiction, the balance of this Ordinance, and the application of the Special Tax to all other parcels, shall not be affected.

SECTION 8  This Ordinance shall take effect and be in force immediately as a tax measure; and before the expiration of fifteen (15) days after its passage the same shall be published, with the names of the members voting for and against the same, at least once in a newspaper of general circulation published and circulated in the area of the Community Facilities District.
I, the undersigned, the duly appointed and qualified representative of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing ordinance was first read at a regular meeting of the Commission on May 16, 2013, and was duly passed and adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on June 13, 2013.

AYES:   ___
NOES:   ___
ABSENT:  ___

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

Approval of Fifth Amendment to Amended and Restated Agreement for Services With HB Consulting LLC Regarding Compensation for the New Markets Tax Credit Program.
Date: June 13, 2013

Request: Approve Fifth Amendment to Amended and Restated Agreement for Services with HB Consulting, LLC

Discussion:

CSCDA (the “Authority”) entered into an Amended and Restated Agreement for Services with HB Capital Resources, Ltd on April 10, 2000 (the “Agreement”). In 2004, the rights and obligations of HB Capital under the Agreement were assigned to its wholly owned subsidiary HB Consulting, LLC (“HB”). To date, the Agreement has been amended four times. The first three amendments addressed the manner of compensation to HB for its services rendered in connection with specified programs.

The Agreement defines the scope of professional services provided by HB to the Authority and the terms under which these services are provided. Exhibit B to the Agreement describes the compensation to be paid to HB based on the program being conducted.

The scope of services provided by HB under the Agreement include finding new financing and economic development programs for review by the Commission. Over the years, new programs have been brought to the Commission’s attention by HB and a number of these programs have been approved and successfully implemented.

In 2011, HB submitted to the Commission a proposed program involving federal New Markets Tax Credits that would be implemented through the establishment of a nonprofit corporation called California Statewide Communities Development Corporation (CSCDC). CSCDC was established in 2011 and the members of the CSCDA Commission serve as members of the Board of Directors of CSCDC. CSCDC has received an allocation of tax credits for 2013 and this new program can now be implemented.

The proposed Fifth Amendment to the Agreement, attached hereto, amends Exhibit B to the Agreement and specifies the fees to be paid to HB for its services provided in connection with each approved transaction using New Markets Tax Credit allocations. Under this amendment, 80% of the gross fee generated by each 2013 transaction will be paid to HB, and 75% of the gross fee will be paid to HB for each transaction approved in 2014 and thereafter. Similar to other Authority programs, these fees are paid from revenues generated by each transaction and are not paid for by the Authority.

Recommended Action:

Approve the Fifth Amendment to the Amended and Restated Agreement for Services with HB Consulting, LLC and authorize the Chair of the Commission to execute the amendment.
FIFTH AMENDMENT TO AMENDED AND RESTATED AGREEMENT FOR SERVICES

This Fifth Amendment to Amended and Restated Agreement for Services (this “Amendment”), effective as of June 13, 2013 (the “Amendment Effective Date”), by and between the California Statewide Communities Development Authority (“Authority”) and HB Consulting, LLC (“Program Manager”) amends the terms of the Amended and Restated Agreement for Services, dated as of April 10, 2000, by and between Authority and Program Manager (the “Agreement”). The parties agree as follows:

1. Paragraph 1.1 of Exhibit B to the Agreement is hereby amended to add the following row to the end of the Program and Portion of Gross Fee table:

<table>
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<tr>
<th>PROGRAM</th>
<th>PORION OF GROSS FEE</th>
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<tr>
<td>New Markets Tax Credits</td>
<td>80% for transactions using allocation</td>
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<tr>
<td></td>
<td>awarded in 2013; and</td>
</tr>
<tr>
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<td>75% for transactions using allocation</td>
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<td>awarded in 2014 or thereafter.</td>
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2. The terms of the Agreement are incorporated herein by reference.

3. If there is any conflict between the terms of this Amendment and the Agreement, this Amendment shall control solely to the extent of such conflict.

4. All capitalized terms used and not otherwise defined or modified herein shall have the meanings given to them in the Agreement.

5. Except as amended by this Amendment, the Agreement shall remain in full force and effect in accordance with the terms thereof.

THE PARTIES HAVE CAUSED THIS AMENDMENT TO BE EXECUTED AS OF THE AMENDMENT EFFECTIVE DATE.

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

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HB CONSULTING, LLC

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Item IX

Approval of Acknowledgement and Assignment Agreement with HB Capital Resources LTD and HB Consulting LLC Concerning Assignment of Rights and Obligations Under the Amended and Restated Agreement for Services.
Date: June 13, 2013

Request: Approve Acknowledgement and Assignment Agreement with HB Capital Resources, Ltd and HB Consulting, LLC.

Discussion:

CSCDA (the “Authority”) entered into an Amended and Restated Agreement for Services with HB Capital Resources Ltd on April 10, 2000. Since 2000, this agreement has been amended five times. In 2004, HB Capital Resources, Ltd assigned its rights and obligations under the agreement to its wholly owned subsidiary HB Consulting, LLC. This assignment did not change the expertise or experience of the personnel assigned to provide services to the Authority or the nature of the services provided. The owners of both entities are the same.

The proposed Acknowledgement and Assignment Agreement, attached hereto, confirms that HB Capital’s rights, obligations, and interests under the agreement have been assigned to HB Consulting and that the Authority consents to this assignment.

Recommended Action:

Approve the Acknowledgement and Assignment Agreement with HB Capital Resources, Ltd and HB Consulting, LLC and authorize the Chair to execute this Agreement.
ACKNOWLEDGEMENT AND ASSIGNMENT AGREEMENT

This Acknowledgement and Assignment Agreement (this “Agreement”), dated as of June 13, 2013 (the “Effective Date”), is made and entered into by and among HB Capital Resources, Ltd., a California corporation, (“HB Capital”), and HB Consulting, LLC, a California limited liability company (“HB Consulting”), and California Statewide Communities Development Authority, a California joint powers authority (“CSCDA”).

The parties agree as follows:

1. **Assignment and Assumption.** HB Capital and CSCDA entered into that certain Second Amendment to Amended and Restated Agreement for Services dated January 9, 2006, that certain Third Amendment to Amended and Restated Agreement for Services dated October 4, 2006, and that certain Fourth Amendment to Amended and Restated Agreement for Services dated December 19, 2006, true and correct copies of which are attached hereto as Exhibit A (collectively, the “Assigned Amendments”). HB Capital hereby transfers, assigns, and sets over to HB Consulting all of HB Capital’s rights, obligations, and interests under the Assigned Amendments, without limitation of any kind, and HB Consulting hereby accepts the foregoing assignment by HB Capital and assumes and becomes liable for all of HB Capital’s rights, obligations, and interests under the Assigned Amendments.

2. **Acknowledgment.** CSCDA, being the other party to the Assigned Amendments, hereby consents to the assignment and assumption effected by this Agreement. HB Capital, HB Consulting, and CSCDA acknowledge that this Agreement and the assignment and assumption effected by it confirms the original intent of the parties in executing the Assigned Amendments, which were executed subsequent to the execution of that certain Contract Assignment and Assumption Agreement dated September 1, 2004.

The parties have caused this Agreement to be duly executed as of the Effective Date.

**HB CAPITAL RESOURCES, LTD.**

By: ____________________________
Name: __________________________
[Type or Print]
Title: __________________________
Date: __________________________

**HB CONSULTING, LLC**

By: ____________________________
Name: __________________________
[Type or Print]
Title: __________________________
Date: __________________________

**ACKNOWLEDGED AND CONSENTED TO:**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

By: ____________________________
Name: __________________________
[Type or Print]
Title: __________________________
Date: __________________________
EXHIBIT A

(ASSIGNED AMENDMENTS)
Item X

Discuss and approve resolution terminating resolution of intention to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements for Contra Costa County, Marin County, Napa County and Tulare County.
RESOLUTION NO. ____

RESOLUTION FORMALLY TERMINATING PREVIOUSLY ADOPTED RESOLUTION DECLARING INTENTION TO FINANCE INSTALLATION OF DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS

COUNTY OF CONTRA COSTA

WHEREAS, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, and energy efficiency and water efficiency improvements that are permanently fixed to real property ("Authorized Improvements"); and

WHEREAS, Chapter 29 authorizes California Communities to enter into contractual assessments to finance the installation of Authorized Improvements in the County of Contra Costa (the “County”);

WHEREAS, On May 16, 2013, California Communities adopted its Resolution No. ____ (the “Resolution of Intention”) declaring its intention to establish a CaliforniaFIRST program (the “CaliforniaFIRST Program”) in the County, pursuant to which California Communities, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the County; and

WHEREAS, California Communities wishes to terminate the Resolution of Intention due to program funding constraints, but have the Commission reconsider the matter on a future date;

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

Section 1. Termination. California Communities hereby terminates the Resolution of Intention without prejudice to reconsideration of the same matter on a future date. The Commission ratifies all actions taken by any officers of California Communities with respect to the Resolution of Intention after its adoption but prior to the adoption of this Resolution.

Section 2. Effective Date. This resolution shall take effect immediately upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 13, 2013.

I, the undersigned, the duly appointed, and qualified member of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 13, 2013.

By: ____________________________
    Member
RESOLUTION NO. ____

RESOLUTION FORMALLY TERMINATING PREVIOUSLY ADOPTED
RESOLUTION DECLARING INTENTION TO FINANCE INSTALLATION OF
DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY
EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS

COUNTY OF MARIN

WHEREAS, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, and energy efficiency and water efficiency improvements that are permanently fixed to real property ("Authorized Improvements"); and

WHEREAS, Chapter 29 authorizes California Communities to enter into contractual assessments to finance the installation of Authorized Improvements in the County of Marin (the "County");

WHEREAS, On May 16, 2013, California Communities adopted its Resolution No. ____ (the "Resolution of Intention") declaring its intention to establish a CaliforniaFIRST program (the "CaliforniaFIRST Program") in the County, pursuant to which California Communities, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the County; and

WHEREAS, California Communities wishes to terminate the Resolution of Intention due to program funding constraints, but have the Commission reconsider the matter on a future date;

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

Section 1. Termination. California Communities hereby terminates the Resolution of Intention without prejudice to reconsideration of the same matter on a future date. The Commission ratifies all actions taken by any officers of California Communities with respect to the Resolution of Intention after its adoption but prior to the adoption of this Resolution.

Section 2. Effective Date. This resolution shall take effect immediately upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 13, 2013.

I, the undersigned, the duly appointed, and qualified member of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 13, 2013.

By: _______________________________
    Member
RESOLUTION NO. ____

RESOLUTION FORMALLY TERMINATING PREVIOUSLY ADOPTED
RESOLUTION DECLARING INTENTION TO FINANCE INSTALLATION OF
DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY
EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS

COUNTY OF NAPA

WHEREAS, the California Statewide Communities Development Authority (“California Communities”) is authorized under the authority granted California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California (“Chapter 29”) to authorize assessments to finance the installation of distributed generation renewable energy sources, and energy efficiency and water efficiency improvements that are permanently fixed to real property (“Authorized Improvements”); and

WHEREAS, Chapter 29 authorizes California Communities to enter into contractual assessments to finance the installation of Authorized Improvements in the County of Napa (the “County”);

WHEREAS, On May 16, 2013, California Communities adopted its Resolution No. ____ (the “Resolution of Intention”) declaring its intention to establish a CaliforniaFIRST program (the “CaliforniaFIRST Program”) in the County, pursuant to which California Communities, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the County; and

WHEREAS, California Communities wishes to terminate the Resolution of Intention due to program funding constraints, but have the Commission reconsider the matter on a future date;

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

Section 1. Termination. California Communities hereby terminates the Resolution of Intention without prejudice to reconsideration of the same matter on a future date. The Commission ratifies all actions taken by any officers of California Communities with respect to the Resolution of Intention after its adoption but prior to the adoption of this Resolution.

Section 2. Effective Date. This resolution shall take effect immediately upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 13, 2013.

I, the undersigned, the duly appointed, and qualified member of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 13, 2013.

By: ________________________________
    Member
RESOLUTION NO. ____

RESOLUTION FORMALLY TERMINATING PREVIOUSLY ADOPTED
RESOLUTION DECLARING INTENTION TO FINANCE INSTALLATION OF
DISTRIBUTED GENERATION RENEWABLE ENERGY SOURCES, ENERGY
EFFICIENCY AND WATER EFFICIENCY IMPROVEMENTS

COUNTY OF TULARE

WHEREAS, the California Statewide Communities Development Authority ("California Communities") is authorized under the authority granted California Communities pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State of California ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, and energy efficiency and water efficiency improvements that are permanently fixed to real property ("Authorized Improvements"); and

WHEREAS, Chapter 29 authorizes California Communities to enter into contractual assessments to finance the installation of Authorized Improvements in the County of Tulare (the "County");

WHEREAS, On May 16, 2013, California Communities adopted its Resolution No. ____ (the "Resolution of Intention") declaring its intention to establish a CaliforniaFIRST program (the "CaliforniaFIRST Program") in the County, pursuant to which California Communities, subject to certain conditions set forth below, would enter into contractual assessments to finance the installation of Authorized Improvements in the County; and

WHEREAS, California Communities wishes to terminate the Resolution of Intention due to program funding constraints, but have the Commission reconsider the matter on a future date;

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

Section 1. Termination. California Communities hereby terminates the Resolution of Intention without prejudice to reconsideration of the same matter on a future date. The Commission ratifies all actions taken by any officers of California Communities with respect to the Resolution of Intention after its adoption but prior to the adoption of this Resolution.

Section 2. Effective Date. This resolution shall take effect immediately upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 13, 2013.

I, the undersigned, the duly appointed, and qualified member of the Commission of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 13, 2013.

By: ________________________________
   Member
Item XI

Discuss and approve the trustee transfer for Amerland.
SUMMARY AND APPROVALS

DATE: JUNE 13, 2013
PURPOSE: AUTHORIZE THE APPOINTMENT OF A SUCCESSOR TRUSTEE FOR THE AMERLAND GROUP
PROGRAM: HOUSING

Background:

CSCDA issued bonds on behalf of The Amerland Group (the “Borrower”) for the Lilly Gardens, Carlton County Club Villas, Casa de Vallejo, The Rosslyn Lofts, and Golden Age Apartments (the “Projects”). The current Trustee of the Projects, Wells Fargo Bank, NA, has resigned and the Authority has appointed Wilmington Trust, NA as the successor trustee for the Projects. The Borrower consents to the appointment of Wilmington Trust as the replacement Trustee.

Recommendations:

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

1. Approves the resignation of Wells Fargo Bank, NA as trustee;
2. Appoints Wilmington Trust, NA as the successor trustee; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
RESOLUTION NO. ___

RESOLUTION OF THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY APPROVING THE RESIGNATION OF WELLS FARGO BANK, NATIONAL ASSOCIATION AS TRUSTEE IN CONNECTION WITH VARIOUS MULTIFAMILY BOND ISSUANCES ISSUED BY THE AUTHORITY AND CURRENTLY OUTSTANDING (THE “BONDS”); AUTHORIZING THE APPOINTMENT OF A SUCCESSOR TRUSTEE FOR THE BONDS; AUTHORIZING THE EXECUTION OF DOCUMENTS NECESSARY TO CARRY OUT THE PURPOSES OF THIS RESOLUTION

WHEREAS, the Commission of the California Statewide Communities Development Authority, a public entity of the State of California, has been created pursuant to Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Authority”);

WHEREAS, Wells Fargo Bank, National Association has been appointed and currently serves as trustee for certain series of multifamily bonds issued by the Authority and currently outstanding as listed in Section A of Schedule I hereto (the “Bonds”); and

WHEREAS, the Authority desires to accept the resignation of Wells Fargo Bank, National Association as trustee for the Bonds and to appoint a successor trustee for such Bonds pursuant to the terms of the trust indenture relating to each series of Bonds (each, an “Indenture”).

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

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

Section 2. The Authority hereby accepts the resignation of Wells Fargo Bank, National Association as trustee and appoints Wilmington Trust, National Association as successor trustee for the Bonds.

Section 3. The Chair, The Vice Chair, The Secretary, the Treasurer, any other member 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, agreements, certificates, contracts, instruments, releases, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out purposes of this Resolution.

Section 4. All actions heretofore taken by the Chair, The Vice Chair, The Secretary, the Treasurer, any other member of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the purposes of 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 day of , 2013.
I, the undersigned, an Authorized Signature of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on , 2013.

By: _______________________________
   Authorized Signature
   California Statewide Communities
   Development Authority
SCHEDULE I

A. BOND ISSUES

CSCDA Multifamily Housing Revenue Bonds
(Lilly Gardens Apartments Project) 2002 Series D
Section 12.10 of Trust Indenture dated as of April 1, 2002

CSCDA Multifamily Housing Revenue Bonds
(Carlton Country Club Villas Apartments) 2003 Series FF
Section 12.10 of Trust Indenture dated as of September 1, 2003

CSCDA Multifamily Housing Revenue Bonds
(Casa de Vallejo Apartments) 2005 Series AA
Section 12.10 of Trust Indenture dated as of October 1, 2005

CSCDA Multifamily Housing Revenue Bonds
(The Rosslyn Lofts) 2007 Series X
Section 12.10 of Trust Indenture dated as of September 1, 2007

CSCDA Multifamily Housing Revenue Bonds
Variable Rate Demand
(Golden Age Apartments) 2009 Series H
Section 7.09 of Trust Indenture dated as of April 1, 2009
Item XII

Discuss and approve Supplemental Indenture for the Ivy Hill Apartments.
SUMMARY AND APPROVALS

DATE: JUNE 13, 2013

PROJECT: IVY HILL APARTMENTS
PURPOSE: AUTHORIZE A SUPPLEMENTAL INDENTURE
PROGRAM: HOUSING

Background:

CSCDA issued $11,337,000 Variable Rate Demand Multifamily Housing Revenue Bonds 2000 Series I on July 1, 2000 for the Ivy Hill Apartments project (the “Project”). The 2000 Series I bonds (the “Bonds”) financed the acquisition and construction of 116 apartments in Walnut Creek, California.

Ivy Hill Associates, L.P. (the “Borrower”) wishes to amend the Indenture to allow for the defeasance of the Bonds in Variable Rate Mode. The existing Indenture provides that the Bonds may be defeased only if the Bonds are in a Reset Mode or Fixed rate Mode. The Borrower is in the process of selling the project and paying off the bonds and in order to do so, the Indenture must be amended to allow for the defeasance while in a variable rate.

The Project will remain in compliance with all of CSCDA’s issuance policies after the modifications.

Recommendations:

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

1. Approves the First Supplemental Trust Indenture related to the Ivy Hill Apartments variable rate demand multifamily housing revenue bonds; and

2. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
RESOLUTION NO. 13H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING A SUPPLEMENTAL INDENTURE RELATED TO ITS VARIABLE RATE DEMAND MULTIFAMILY HOUSING REVENUE BONDS (IVY HILL APARTMENTS PROJECT) 2000 SERIES I AND APPROVING RELATED MATTERS IN CONNECTION THEREWITH

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) previously issued its Variable Rate Demand Multifamily Housing Revenue Bonds (Ivy Hill Apartments Project) 2000 Series I (the “Bonds”), pursuant to an Amended and Restated Trust Indenture, dated as of June 1, 2004, (the “Indenture”), between the Authority and Wells Fargo Bank, National Association, as trustee (the ‘Trustee”); and

WHEREAS, the Bonds were issued for the purpose of making a loan of the proceeds thereof (the “Loan”) to Ivy Hill Associates, L.P., a California limited partnership (the “Borrower”) to finance the acquisition, construction and development of a multifamily housing development generally known as Ivy Hill Apartments and located in Walnut Creek, California (the “Project”); and

WHEREAS, the Borrower wishes to amend the Indenture to allow for the defeasance of the Bonds during any period in which the Bonds bear interest at a variable rate; and

WHEREAS, pursuant to Article XII of the Indenture, the Indenture may be amended at any time by a supplement thereto, executed and delivered upon satisfaction of certain conditions set forth therein; and

WHEREAS, the Authority desires to accommodate the Borrower’s request, and there has been prepared and presented at this meeting a First Supplemental Trust Indenture, dated as of June 1, 2013 (the “Supplemental Indenture”), which is in proper form and an appropriate instrument to be executed and delivered for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority, 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. The Authority hereby approves the form of the Supplemental Indenture presented at this meeting. Any Authorized Signatory of the Authority, acting alone, is authorized to execute by manual or facsimile signature and deliver the Supplemental 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 delivery thereof.

Section 3. All actions heretofore taken by the officers and agents of the Authority with respect to the amendment of the Indenture, and the execution and delivery of the Supplemental Indenture are hereby approved, ratified and confirmed, and any member of the Authority, 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 those described in the Supplemental Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to effectuate the purposes hereof 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 transactions mentioned herein.

Section 4. This Resolution shall take effect upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this June 13, 2013.

I, the undersigned, the duly appointed and qualified Secretary of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on June 13, 2013.

By ___________________________
Member