



**CSCDA**  
 CALIFORNIA STATEWIDE COMMUNITIES  
 DEVELOPMENT AUTHORITY



**REGULAR MEETING AGENDA**

**February 4, 2016 at 2:00 p.m.**

**League of California Cities  
 1400 K Street, 3rd Floor, Sacramento, CA 95814**

Telephonic Locations:

709 Portwalk Place  
 Redwood City, CA 94061

County of Butte  
 7 County Drive, Oroville, CA 9596

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

County of Monterey  
 168 Alisal Street, Salinas, CA 93901

27788 Hidden Trail Road  
 Laguna Hills, CA 92653

**A. OPENING AND PROCEDURAL ITEMS**

1. Roll Call.

- |                               |                              |
|-------------------------------|------------------------------|
| ___ Dan Harrison, Chair       | ___ Tim Snellings, Member    |
| ___ Larry Combs, Vice Chair   | ___ Dan Mierzwa, Member      |
| ___ Kevin O'Rourke, Treasurer | ___ Ron Holly, Alt. Member   |
| ___ Terry Schutten, Secretary | ___ Brian Moura, Alt. Member |
| ___ Irwin Bornstein, Member   |                              |

2. Consideration of the minutes of the January 21, 2016 Regular Meeting.

3. Public Comment.

**B. ITEMS FOR CONSIDERATION**

4. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a. CHF--Irvine, L.L.C. (University of California, Irvine East Campus Apartments), City of Irvine, County of Orange; issue up to \$350 million in refunding revenue bonds.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2016 at \_\_\_: \_\_\_ m, Signed \_\_\_\_\_. Please email signed page to info@cscda.org

- b. Delta View Family Apartments, L.P. (Delta View Apartments), City of Antioch, County of Contra Costa, up to \$27,000,000 in multi-family housing revenue bonds.
- c. St. Timothy's Preservation, L.P. (St. Timothy's Tower & Manor Apartments), City of Compton, County of Los Angeles, up to \$18,000,000 in multi-family housing revenue bonds.

**C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS**

- 5. Executive Director Update.
- 6. Staff Updates.
- 7. Adjourn.

**NEXT MEETING:** Thursday, February 18, 2016 at 2:00 p.m.  
California State Association of Counties  
1100 K Street, 1st Floor, Sacramento, CA 95814



**TABLE OF CONTENTS**  
**FEBRUARY 4, 2016**

Item 2	January 21, 2016 Regular Meeting Minutes	Page 4
Item 4a	CHF—Irvine (UC, Irvine - East Campus Apartments)	Page 7
Item 4b	Delta View Family Apartments	Page 18
Item 4c	St. Timothy's Tower & Manor Apartments	Page 27

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

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

January 21, 2016

**MINUTES**

Commission chair Dan Harrison called the meeting to order at 2:01 pm.

1 Roll Call.

Commission members present: Dan Harrison and Larry Combs. Dan Mierzwa; Tim Snellings, Alternate commissioner; Brian Moura (representing Irwin Bornstein); and Alternate Commissioner Ron Holly (representing Terry Schutten) participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Norman Coppinger and Perry Stottlemeyer, League of California Cities; Laura Labanieh and Alan Fernandes, CSAC Finance Corporation; James Hamill, Bridge Strategic Partners; and Mark Paxson, State Treasurer's Office. Jon Penkower, Bridge Strategic Partners; Nat Kreamer, Spruce Financial; Ryan Donovan and James Vergara, Deutsche Bank; Amanda Charne, Richards Watson & Gershon; and Craig Hill, CleanFund participated by conference telephone.

2 Approval of the minutes of the January 7, 2016 annual and special meetings.

Motion to approve by Combs; second by Mierzwa; unanimously approved by roll-call vote.

3 Approval of consent calendar:

- a Induce Courtyard Community Partners, LP (Courtyard Plaza Apartments), City of San Jose, County of Santa Clara; issue up to \$18 million in multi-family revenue bonds.

Motion to approve by Combs; second by Mierzwa; unanimously approved by roll-call vote.

4 Public comment.

None.

5 Approval of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:

- a APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to 5.75 million in special facility airport revenue bonds.

Executive Director Bando explained the background of the borrower (APP Properties, Inc.) and pointed out that they used CSCDA for other financings in the past. The project meets CSCDA's policies, and Bando recommends approval.

Motion to approve Executive Director Bando's recommendation by Combs; second by Holly; unanimously approved by roll-call vote.

6 Approval of adoption of amended CSCDA conflict of interest code.

Executive Director Bando explained that the FPPC recommended a few modifications to the existing policy, which have been reviewed and approved as to form by General Counsel. Bando recommends approval.

Motion to approve Executive Director Bando's recommendation by Combs; second by Snellings; unanimously approved by roll-call vote.

7 Approval of PACE ad hoc committee recommendation to add CleanFund Commercial PACE Capital and Spruce Finance to the Open PACE program.

James Hamill left the room for this item due to a potential conflict of interest. Executive Director Bando explained that the ad hoc committee reviewed and vetted both companies, which should result in additional volume of funding of PACE programs. Both Executive Director Bando and the ad hoc committee recommend approval of this item.

Motion to approve recommendation by Executive Director Bando and the ad hoc committee by Moura; second by Holly; unanimously approved by roll-call vote.

8 Approval of CSCDA memberships and sponsorships.

Executive Director Bando explained that the commission-approved 2015-16 budget includes an amount for memberships and sponsorships, and would like to renew two memberships and begin one other membership (CSMFO), plus a \$1,500 sponsorship (CCMF).

Motion to approve by Combs; second by Mierzwa; unanimously approved by roll-call vote.

9 Executive Director update.

Executive Director Bando reminded Commissioners to submit their expense reports for reimbursement for expenses incurred for the annual meeting.

10 Staff updates.

James Hamill thanked the League for allowing him as CSCDA's representative to meet with the League's regional managers regarding the SCIP program.

Dan Mierzwa indicated that someone contacted Yuba County regarding CSCDA's tax delinquency program (they represented the contact was as a partner of CSCDA for this program, which was a misrepresentation). James and Jon were notified; James indicated he left a message for the individual involved.

Larry Combs suggested notifying all counties regarding this issue so that none are taken advantage of with an invalid contact.

11 Chair Dan Harrison adjourned the meeting at 2:26 pm.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for  
**Thursday, February 4, at 2:00 pm**  
in League of California Cities' office at 1400 K Street, 3rd Floor, Sacramento, California.*



## Agenda Item No. 4a

### Agenda Report

**DATE:** February 4, 2016

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** University of California, Irvine East Campus Apartments

**PURPOSE:** Authorize the Issuance of Bonds to Refinance the Acquisition, Construction, Expansion, Improvement, Renovation, Furnishing and Equipping of Student Housing and Related Facilities located in the City of Irvine, County of Orange

**AMOUNT:** Not to Exceed \$350,000,000

---

#### **EXECUTIVE SUMMARY:**

CHF Irvine, LLC, (“CHF Irvine”), has requested that CSCDA issue nonprofit refunding revenue bonds in an amount not to exceed \$350,000,000 (the “Bonds”) to refinance existing CSCDA bonds originally issued for the acquisition, construction, improvement and equipping of student housing facilities located at the University of California, Irvine (the “Project”).

#### **PROJECT ANALYSIS:**

##### **About CHF Irvine:**

CHF Irvine is a limited liability company organized in 2004 for the purpose of assisting the University of California, Irvine to provide housing for its students. CHF Irvine’s sole member is Collegiate Housing Foundation (the “Foundation”), a non-profit corporation. The Foundation was organized in 1996 exclusively for charitable and educational purposes, including assisting its member colleges and universities in providing housing for their enrolled students and faculty and otherwise assisting its member colleges and universities in furtherance of their educational missions. The membership of the Foundation is comprised of those colleges and universities assisted by the Foundation, including the University of California.

##### **About the Project:**

The Project is comprised of the refinancing of two separate student housing facilities representing Phase II and Phase III of the original project owned and operated by CHF Irvine. The housing facilities are located in the City of Irvine on the campus of the University of California, Irvine (the “University”).

- The Phase II project is a 545 unit, 1,564-bed student housing facility for undergraduate and graduate students located on 24 acres which originally opened in 2006. This project was originally funded by the CSCDA, CHF-Irvine Series 2004 issue, which was subsequently advance refunded by the CSCDA, CHF-Irvine Series 2006 bonds.
- The Phase III project is a 2,111-bed student housing facility with a 1,930 space parking facility located on approximately 18 acres across three parcels which opened in 2010. This project was originally funded by the CSCDA, CHF-Irvine Series 2008 bonds.

**Public Agency Approval:**

**TEFRA Hearing:** A TEFRA hearing is scheduled for February 23, 2016 at the City of Irvine. CSCDA Commission approval is subject to TEFRA approval by the City Council.

**Public Benefit:**

CHF Irvine provides housing to help the University accomplish its educational purpose by, among other benefits, providing safe and well-maintained on-campus housing to students that is affordable relative to alternatives in the surrounding community. CHF Irvine currently provides high-quality student housing at competitive rental rates at the three housing facilities. The East Campus Apartments (inclusive of all three student housing projects) have an occupancy rate in excess of 99% for fall 2015. The 2016 Refunding will further enable the University to meet the demand for undergraduate and graduate student housing by (i) reducing the annual debt service on the projects and (ii) lowering the various reserve requirements for CHF Irvine's debt. The refunding is expected to generate approximately \$3 million in annual debt service savings.

**Sources and Uses:**

Sources of Funds:

2016 Refunding Bonds:	\$ 285,935,000
Bond Premium:	\$ 38,809,000
Release of Reserves	<u>\$ 42,782,000</u>
Total Sources:	\$ 367,526,000

Uses of Funds:

Series 2004 Refunding:	\$ 3,927,000
Series 2006 Refunding:	\$ 100,017,000
Series 2008 Refunding:	\$ 237,310,000
Liquidity Reserve:	\$ 20,933,000
Coverage Reserve:	\$ 1,048,000
Costs of Issuance:	<u>\$ 4,291,000</u>
Total Uses:	\$ 367,526,000



**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco  
Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento  
Underwriter: Barclays, New York

**Finance Terms:**

**Anticipated Rating:** BBB-. If a BBB- rating is not achieved the financing will abide by CSCDA's issuance policy for financings rated below BBB-.  
**Term:** 24 years at a fixed interest rate  
**Structure:** Public offering  
**Estimated Closing:** March 15, 2016

**CSCDA Policy Compliance:**

The financing complies with CSCDA's general and issuance policies.

**DOCUMENTS:** (as attachments)

1. CSCDA Resolution (Attachment A)
2. Photographs of the UC Irvine, East Campus Apartments

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

1. Approves the issuance of the Bonds and the financing of the Project;
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 A**

**RESOLUTION NO. 16NP-\_\_**

**CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING  
REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000  
TO REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION,  
IMPROVEMENT, RENOVATION, FURNISHING AND EQUIPPING OF  
STUDENT HOUSING AND RELATED FACILITIES AT THE UNIVERSITY OF  
CALIFORNIA, IRVINE FOR CHF--IRVINE, L.L.C. AND OTHER MATTERS  
RELATING THERETO**

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

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

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

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

WHEREAS, the City of Irvine (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, CHF--Irvine, L.L.C., an Alabama limited liability company (the "Borrower") whose sole member is a non-profit corporation organized and existing under the laws of the State of Alabama, wishes to refinance the acquisition, construction, expansion, improvement, renovation, furnishing and equipping of student housing facilities and other related and appurtenant facilities (the "2004 Project"), owned by the Borrower and operated by ACC SC Management (California) LP and located in the City at the University of California, Irvine (the "University");

WHEREAS, the Borrower also wishes to refinance the acquisition, construction, expansion, improvement, renovation, furnishing and equipping of student housing facilities and other related and appurtenant facilities (the "2008 Project" and, together with the 2004 Project, the "Project"), owned by the Borrower and operated by ACC SC Management (California) LP and located in the City at the University;

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

WHEREAS, pursuant to an Indenture of Trust, dated as of December 1, 2004 and amended by a First Amendment to Indenture, dated as of May 1, 2005 (together, the "Original Indenture"), between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), the Authority has issued bonds designated as the "California Statewide Communities Development Authority Student Housing Revenue Bonds (CHF--Irvine, L.L.C.--UCI East Campus Apartments, Phase II) Series 2004," (the "Series 2004 Bonds") for the purpose, among others, of financing the 2004 Project;

WHEREAS, pursuant to the Original Indenture, as supplemented by a First Supplemental Indenture, dated as of April 1, 2006, between the Authority and the Trustee, the Authority has issued bonds designated as the "California Statewide Communities Development Authority, Student Housing Refunding Revenue Bonds (CHF--Irvine, L.L.C.--UCI East Campus Apartments, Phase II) Series 2006," (the "Series 2006 Bonds") for the purpose, among others, of refinancing the 2004 Project;

WHEREAS, pursuant to the Original Indenture, as previously supplemented and amended, and as supplemented by a Second Supplemental Indenture, dated as of July 1, 2008, between the Authority and the Trustee, the Authority has issued bonds designated as the “California Statewide Communities Development Authority Student Housing Revenue Bonds (CHF--Irvine, L.L.C.--UCI East Campus Apartments, Phase II) Series 2008,” (the “Series 2008 Bonds”) for the purpose, among others, of financing the 2008 Project;

WHEREAS, pursuant to the Original Indenture, as previously supplemented and amended, and as supplemented by a Third Supplemental Indenture, dated as of December 1, 2011, between the Authority and the Trustee, the Authority has issued bonds designated as the “California Statewide Communities Development Authority Student Housing Revenue Bonds (University of California, Irvine East Campus Apartments, Phase I Refunding--CHF--Irvine, L.L.C.) Series 2011,” (the “Series 2011 Bonds”) for the purpose of financing the expansion of the 2004 Project and the 2008 Project through the acquisition of approximately 488 housing units of student housing facilities and other related and appurtenant facilities known as Vista Del Campo and located on the campus of the University of California, Irvine (the “2011 Project”) and situated to the south of the 2004 Project and the 2008 Project;

WHEREAS, the Borrower and the Authority propose to refinance the Project and all of the Series 2004 Bonds, the Series 2006 Bonds and the Series 2008 Bonds (together, the “Refunded Bonds”) through the issuance of a series of refunding revenue bonds pursuant to the Original Indenture, as previously supplemented and amended, and as supplemented by a Fourth Supplemental Indenture, dated as of March 1, 2016 (the “Fourth Supplemental Indenture” and collectively, the “Indenture”), between the Authority and the Trustee, which refunding revenue bonds shall be designated as the “California Statewide Communities Development Authority Student Housing Refunding Revenue Bonds (University of California, Irvine East Campus Apartments -- CHF--Irvine, L.L.C.) Series 2016” (the “Refunding Bonds”);

WHEREAS, pursuant to a loan agreement, dated as of December 1, 2004 and amended by a First Amendment to Loan Agreement, dated as of April 1, 2005 (together, the “Loan Agreement”), between the Authority and the Borrower, the Authority has loaned the proceeds of the Series 2004 Bonds to the Borrower for the purpose, among others, of financing the 2004 Project;

WHEREAS, pursuant to the Loan Agreement, as previously supplemented and amended, and as supplemented by a First Supplemental Loan Agreement, dated as of April 1, 2006, between the Authority and the Borrower, the Authority has loaned the proceeds of the Series 2006 Bonds to the Borrower for the purpose, among others, of refinancing the 2004 Project and refunding a portion of the Series 2004 Bonds;

WHEREAS, pursuant to the Loan Agreement, as previously supplemented and amended, and as supplemented by a Second Supplemental Loan Agreement, dated as

of July 1, 2008, between the Authority and the Borrower, the Authority has loaned the proceeds of the Series 2008 Bonds to the Borrower for the purpose, among others, of financing the 2008 Project;

WHEREAS, pursuant to the Loan Agreement, as previously supplemented and amended, and as supplemented by a Third Supplemental Loan Agreement, dated as of December 1, 2011, between the Authority and the Borrower, the Authority has loaned the proceeds of the Series 2011 Bonds to the Borrower for the purpose, among others, of financing the 2011 Project;

WHEREAS, pursuant to the Loan Agreement, as previously supplemented and amended, and as supplemented by a Fourth Supplemental Loan Agreement, dated as of March 1, 2016 (the "Fourth Supplemental Loan Agreement"), between the Authority and the Borrower, the Authority shall loan the proceeds of the Refunding Bonds to the Borrower for the purpose, among others, of financing and refinancing the Project and refunding all of the Refunded Bonds;

WHEREAS, pursuant to a Purchase Contract, to be dated the date of sale of the Refunding Bonds (the "Purchase Contract"), among Barclays Capital Inc. (the "Underwriter"), the Authority and the Borrower, the Refunding Bonds will be sold to the Underwriter and the proceeds of such sale will be used as set forth in the Fourth Supplemental Indenture to refinance the Project by refunding all of the Refunded Bonds and to pay costs incurred in connection with the issuance of the Refunding Bonds;

WHEREAS, the Refunding Bonds will be offered for sale to purchasers through an official statement (the "Official Statement"); and

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

- (1) A proposed form of the Fourth Supplemental Indenture;
- (2) A proposed form of the Fourth Supplemental Loan Agreement;
- (3) A proposed form of the Purchase Contract; and
- (4) A proposed form of the Official Statement to be used by the Underwriter in connection with the offering and sale of the Refunding Bonds.

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

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its refunding revenue bonds designated generally as the "California Statewide Communities Development Authority Student Housing Refunding Revenue

Bonds (University of California, Irvine East Campus Apartments -- CHF--Irvine, L.L.C.) Series 2016” in one or more series and in an aggregate principal amount not to exceed three hundred fifty million dollars (\$350,000,000). The Refunding 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. The Refunding 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. 15R-53 of the Authority adopted on October 22, 2015 (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 Fourth Supplemental 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 Fourth Supplemental 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 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 Refunding Bonds shall be as provided in the Fourth Supplemental Indenture, as finally executed.

**Section 3.** The proposed form of Fourth Supplemental 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 Fourth Supplemental 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 preliminary form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Refunding 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 6.** The Refunding 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 Refunding Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Refunding 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 Refunding Bonds to the purchaser or purchasers thereof, upon payment of the purchase price 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, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Refunding 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.** Orrick, Herrington & Sutcliffe LLP is hereby appointed as bond counsel in connection with the issuance of the Refunding Bonds.

**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 Refunding 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 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 Refunding Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide refinancing 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 4th day of February, 2016.

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 February \_\_, 2016.

By: \_\_\_\_\_  
Authorized Signatory  
California Statewide Communities  
Development Authority



**ATTACHMENT B**





## Agenda Item No. 4b

### Agenda Report

**DATE:** February 4, 2016

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** Delta View Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Antioch, County of Contra Costa

**AMOUNT:** Not to Exceed \$27,000,000

---

#### **EXECUTIVE SUMMARY:**

Delta View Apartments (the “Project”) is an acquisition and rehabilitation of a 205-unit rental affordable housing project located in the City of Antioch. 100% of the units will remain rent restricted for low-income tenants.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of 205-unit affordable rental housing facility located at 3915 Delta Fair Boulevard in the City of Antioch.
- 11.04 acre site.
- 32 one-story wood frame buildings.
- Consists of 205 two-bedroom units.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

ROEM Development Corporation is a full-service development and construction organization that specializes in the acquisition, planning, financing, new construction, renovation, and asset management of affordable housing for families and seniors. As a longstanding developer of multifamily housing, ROEM maintains its commitment to working locally and collaboratively to successfully complete developments with quality control and efficiency. ROEM has previously constructed or rehabilitated 25 multifamily and senior housing properties. This is ROEM’s 10<sup>th</sup> financing with CSCDA.

##### **Public Agency Approval:**

**TEFRA Hearing:** October 27, 2015 – City of Antioch – unanimous approval

**CDLAC Approval:** December 16, 2015.

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 90% (182 units) restricted to 60% or less of area median income households.
  - 10% (21 units) restricted to 50% or less of area median income households.
  - 2 units are manager units
- The Project is in close proximity to recreational facilities, grocery stores and public K-12 schools.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 25,663,644
Developer Equity:	\$ 2,118,616
Tax Credits:	\$ 6,075,202
Reserves/Income:	<u>\$ 1,988,820</u>
Total Sources:	\$ 35,846,282

Uses of Funds:

Acquisition:	\$ 22,050,000
Construction Costs:	\$ 7,196,032
Architecture & Engineering:	\$ 30,000
Contractor Overhead/Profit:	\$ 561,721
Relocation:	\$ 902,000
Capitalized Interest:	\$ 834,068
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ 169,026
Soft Costs:	<u>\$ 1,603,435</u>
Total Uses:	\$ 35,846,282

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Private Placement Purchasers: Citibank

**Finance Terms:**

**Rating:** Unrated

**Term:** 35 years at a fixed interest rate

**Structure:** Private Placement  
**Closing:** February 15, 2016

**CSCDA Policy Compliance:**

The financing for Delta View Apartments complies with CSCDA's general and issuance policies for unrated debt.

**DOCUMENTS:** (as attachments)

1. Photographs of Delta View Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

1. Approves the issuance of the Bonds and the financing of the Project;
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 A**  
**Delta View Apartments**





ATTACHMENT B

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS DELTA VIEW APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTE.**

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

**WHEREAS**, Delta View Family Apartments, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Statewide Communities Development Authority Multifamily Housing Revenue Note (Delta View Apartments) 2016 Series A (the “Note”) to assist in the financing of the acquisition, rehabilitation and development of a 205-unit multifamily housing rental development located in the City of Antioch, County of Contra Costa, California, and known as Delta View Apartments (the “Project”);

**WHEREAS**, on December 16, 2015, the Authority received an allocation in the amount of \$25,663,664 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the City of Antioch (the “City”) is a Program Participant (as defined in the Agreement) of the Authority and has authorized the execution and delivery of the Note;

**WHEREAS**, the Authority is willing to execute and deliver the Note in an aggregate principal amount not to exceed \$27,000,000, provided that the portion of such Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the

Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

**WHEREAS**, the Note will be executed and delivered to Citibank, N.A. (the “Funding Lender”), as the initial holder of the Note;

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

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the “Borrower Loan Agreement”) to be entered into between the Authority and Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower; and

(4) Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower;

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

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

Section 2. Pursuant to the JPA Law and the Funding Loan Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Note in one or more series. The Note shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Note (Delta View Apartments) 2016 Series A” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$27,000,000, provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Note shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of any Authorized Signatory. The Note shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Note shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Note shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond February 1, 2061), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Contingency Draw-Down Agreement in the form presented at this meeting is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Note to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Note are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, an endorsement, allonge or assignment of any note and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.



Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Note, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Note or any prepayment of the Note, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this February 4, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, **DOES HEREBY CERTIFY** that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on February 4, 2016.

By \_\_\_\_\_  
Authorized Signatory



## Agenda Item No. 4c

### Agenda Report

**DATE:** February 4, 2015

**TO:** CSCDA COMMISSIONERS

**FROM:** Cathy Bando, Executive Director

**PROJECT:** St. Timothy's Tower & Manor Apartments

**PURPOSE:** Approve the Financing of Rental Affordable Housing Project Located in the City of Compton, County of Los Angeles

**AMOUNT:** Not to Exceed \$18,000,000

---

#### **EXECUTIVE SUMMARY:**

St. Timothy's Tower & Manor Apartments (the "Project") is an acquisition and rehabilitation of a 135-unit rental affordable housing project located in the City of Compton. 100% of the units will remain rent restricted for low-income tenants. The Project was previously approved by the Commission at the December 3, 2015 meeting. Due to an adjustment in the rental comparability study, the Project needs an additional \$1.6 million in financing which will be accomplished through an additional taxable note. None of the other terms of the financing have changed since the previous approval with the exception of the closing date and the sources and uses which are updated below.

#### **PROJECT DESCRIPTION:**

- Acquisition and rehabilitation of 135-unit affordable rental housing facility located at 425 S. Oleander Avenue in the City of Compton.
- 1 acre site.
- 1 eight-story residential building.
- Consists of 112 studio units and 23 one-bedroom units.

#### **PROJECT ANALYSIS:**

##### **Background on Applicant:**

BlueGreen Preservation and Development, LLC (BlueGreen) is an industry leader in developing and preserving affordable housing. BlueGreen has extensive experience in family, senior, urban, suburban, HUD preservation and neighborhood revitalization developments. BlueGreen uses that experience to improve the lives of the residents in their properties. Its affordable housing properties utilize the same quality design and construction as market-rate housing properties. BlueGreen has

previously rehabilitated 6 multifamily properties in the Los Angeles area, and this is BlueGreen's first financing with CSCDA.

**Public Agency Approval:**

**TEFRA Hearing:** March 3, 2015 – City of Compton – unanimous approval

**CDLAC Approval:** May 20, 2015

**Public Benefits:**

- 100% of the units will be rent restricted for 55 years.
  - 58% (78 units) restricted to 60% or less of area median income households.
  - 42% (55 units) restricted to 50% or less of area median income households.
  - 2 units are manager units.

**Sources and Uses:**

Sources of Funds:

Tax-Exempt Bonds:	\$ 16,000,000
Seller Note:	\$ 2,142,115
Tax Credits:	\$ 2,140,166
Replacement Reserve:	\$ 374,832
Taxable Bonds	\$ 1,600,000
Deferred Developer Fee:	\$ <u>2,392,587</u>
Total Sources:	\$ 24,649,700

Uses of Funds:

Acquisition:	\$ 11,849,832
Construction Costs:	\$ 4,467,555
Architecture & Engineering:	\$ 575,000
Relocation	\$ 202,500
Interest & Fees	\$ 1,621,623
Developer Fee:	\$ 2,500,000
Cost of Issuance:	\$ 1,127,413
Contingency	\$ 477,356
Reserves:	\$ <u>1,828,421</u>
Total Uses:	\$ 24,649,700

**Finance Partners:**

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco

Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento

Private Placement Purchaser: Red Stone Tax Exempt Funding

**Finance Terms:**

**Rating:** Unrated  
**Term:** 40 years  
**Structure:** Private Placement  
**Estimated Closing:** March 3, 2016

**CSCDA Policy Compliance:**

The financing for St. Timothy's Tower and Manor Apartments complies with CSCDA's general and issuance policies for unrated debt.

**DOCUMENTS:** (as attachments)

1. Photo of St. Timothy's Tower and Manor Apartments (Attachment A)
2. CSCDA Resolution (Attachment B)

**COMMISSION ACTION RECOMMENDED BY THE EXECUTIVE DIRECTOR:**

1. Approves the issuance of the Bonds and the financing of the Project;
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 A**



**ATTACHMENT B**

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS ST. TIMOTHY'S TOWER AND MANOR APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS**

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

**WHEREAS**, St. Timothy's Preservation, LP, a California limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 135-unit multifamily rental housing development for seniors located in the City of Compton (the "City"), County of Los Angeles, California, and known as St. Timothy's Tower and Manor Apartments (the "Project");

**WHEREAS**, the Authority received an allocation in the amount of \$16,000,000 (the "Allocation Amount"), on May 20, 2015, from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

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

**WHEREAS**, the Authority is willing to issue not to exceed \$18,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (St. Timothy's Tower and Manor Apartments) 2016 Series B-1 and its Multifamily Housing Revenue Taxable Bonds (St. Timothy's Tower and Manor Apartments) 2016 Series B-2 (collectively the "Bonds"), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

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

(1) Trust Indenture (the "Indenture"), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee");

(2) Loan Agreement (the "Loan Agreement"), to be entered into between the Authority and the Borrower;

(3) Bond Purchase Agreement (the "Purchase Agreement"), to be entered into among the Authority, the Borrower, and FMSbonds, Inc., as underwriter of the Bonds (the "Underwriter");

(4) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into among the Borrower, the Authority and the Trustee.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as "California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (St. Timothy's Tower and Manor Apartments) 2016 Series B-1" and "California Statewide Communities Development Authority Multifamily Housing Revenue Taxable Bonds (St. Timothy's Tower and Manor Apartments) 2016 Series B-2" with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$18,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and



otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a "Member").

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015) (together with the Members, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the 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. The date, maturity date or dates (which shall not extend beyond February 1, 2061), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions

therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Purchase Agreement upon payment of the purchase price thereof.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, the Purchase Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Commission, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Statewide Communities Development Authority this 4th day of February 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on February 4, 2016.

By: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signatory