



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

**November 26, 2013
10:00 a.m.**

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

County of Monterey
168 West Alisal Street
Salinas, CA 93901

County of Butte
7 County Center Drive
Oroville, CA 95965

3252 Southern Hills Drive
Fairfield, CA 94534

27788 Hidden Trail Road
Laguna Hills, CA 92653

City of Walnut Creek
1666 North Main St.
Walnut Creek, CA 94596

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the November 7, 2013 Regular Meeting and Special Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

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

- a. Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$90,000,000 in 501(c)3 non-profit revenue bonds. (Staff: Scott Carper)
- b. Sherman Oaks Project, City of Sacramento, County of Sacramento; up to \$26,000,000 in 501(c)3 non-profit revenue refunding bonds. (Staff: Scott Carper)
- c. Notre Dame de Namur University, City of Belmont, County of San Mateo; up to \$14,000,000 in 501(c)3 non-profit revenue refunding bonds. (Staff: Scott Carper)
- d. Los Angeles Jewish Home for the Aging, City of Los Angeles, County of Los Angeles; up to \$76,000,000 in health facility revenue refunding bonds. (Staff: Scott Carper)

VI. Approve the following resolutions for Assessment District 14-01, related to the upcoming Statewide Community Infrastructure Program (SCIP) project: (Staff: Scott Carper)

- a. A resolution of intention to finance the payment of development impact fees, including approval of proposed boundary maps;
- b. A resolution preliminarily approving engineer's reports, setting public hearing of protests and providing property owner ballots for Statewide Community Infrastructure Program Assessment District.

VII. Public Comment.

VIII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Approve the following invoices for payment:
 - a. Burke, Williams & Sorensen Invoice #165221.
 - b. Burke, Williams & Sorensen Invoice #168718.

2. Induce the following projects:
 - a. Olive Villages of Indio, LP (Olive Court Apartments), City of Indio, County of Riverside; issue up to \$6 million in multi-family housing debt obligations.

Tuesday, November 26, 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 November 7, 2013 Regular Meeting and Special Meeting.

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

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

November 7, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:00 a.m.

I. Roll Call

Commission members present: Larry Combs and Dwight Stenbakken. Commission members participating by conference telephone: Irwin Bornstein, Dan Mierzwa, Alternate Commissioner Brian Moura, and Kevin O'Rourke.

Alternate Commissioner Moura assumed a non-voting status.

Others present: James Hamill and Mike LaPierre, CSCDA staff; Matt Cate, California State Association of Counties; Nancy Parrish and Laura Labanieh Campbell, CSAC Finance Corporation; and Mark Paxson, State Treasurer's Office. Others participating by conference telephone: Scott Carper and Caitlin Lancot, CSCDA staff; and Greg Stepanicich, Richards Watson & Gershon.

II. Approval of Minutes

The commission approved the minutes of the meeting held October 24, 2013.

Motion by Mierzwa; second by O'Rourke; unanimously approved by roll-call vote.

III. Staff Updates.

James Hamill reported that the 2014 meeting calendar will be brought to the Commission for approval at the next meeting and confirmed it will include the January meetings.

Scott Carper inquired as to Commissioners' schedules to insure a quorum for the next regularly scheduled meeting.

IV. Approval of Consent Calendar

The commission approved by consent:

1. Inducement of the following projects:

- a. Huntington Villa Yorba Preservation, LP (Huntington Villa Yorba), City of Huntington Beach, County of Orange; issue up to \$33 million in multi-family housing debt obligations.
 - b. Uptown Housing Partners, LP (Uptown Oakland Apartments), City of Oakland, County of Alameda; issue up to \$165 million in multi-family housing refunding bonds.
2. Approval of the following invoices for payment:
- a. Wells Fargo Bank, LLP Invoice#1000559.
 - b. Wells Fargo Bank, LLP Invoice #1009355
 - c. David Taussig & Associates, Invoice #1309190

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 the following projects:

- a. Chestnut Family Apartments, LP (Chestnut Apartments), City of Fresno, County of Fresno; up to \$8,700,000 in multi-family housing revenue bonds.

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

- b. GVGCV Investors (Gold Country Village Apartments), City of Grass Valley, County of Nevada; up to \$9,500,000 of multi-family housing revenue bonds.

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

- c. Vineyard Creek, LP (Vineyard Creek Apartments), City of Santa Rosa, County of Sonoma; up to \$9,000,000 of taxable variable rate demand multi-family housing revenue bonds.

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

- d. Oakmont SL of Alameda, LP (Oakmont of Alameda Project), City of Alameda, County of Alameda; up to \$6,320,000 of taxable variable rate demand multi-family housing revenue bonds.

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

VI. Presentation & Request for Direction on CSCDA Single-Family Housing Program

Mike LaPierre presented the concept of a CSCDA market rate single-family housing program. The commission directed staff to continue its due diligence in pursuit of creating a single family housing market rate mortgage loan program. All loan program parameters, public

benefit requirements, partners, etc. would be subject to future CSCDA Commission review and approval.

Motion by Mierzwa; second by O'Rourke; unanimously approved by roll-call vote.

VII. Discussion of The Willows Apartments Delinquent Administrative Fees

This item was continued to a future meeting.

VIII. CaliforniaFirst County Participants CEQA Approvals

The commission approved the CaliforniaFirst Participant CEQA resolutions for Marin, Napa, and Tulare counties.

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

IX. Salinas Plaza Club CFD Disclosure Report

The commission approved the Salinas Plaza Club CFD Disclosure Report.

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

X. Approval of CSCDA Trustee Pursuant to Request for Proposals.

The commission approved the selection of U.S. Bank for Trustee services including:

- a. Approval of U.S. Bank as trustee for trust services with a contract to begin January 1, 2014. Such contract will be brought back to the Commission for approval; and
- b. Authorized CSCDA staff to begin the transfer of accounts from Wells Fargo Bank to U.S. Bank.

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

XI. Public Comments.

There were no public comments.

XII. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:46 a.m.

Submitted by: Laura Labanieh Campbell, CSAC Finance Corporation

*The next regular meeting of the commission is scheduled for
Tuesday November 26, 2013, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

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

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

November 7, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:46 a.m.

I. Roll Call

Commission members present: Larry Combs and Dwight Stenbakken. Commission members participating by conference telephone: Irwin Bornstein, Dan Mierzwa, Alternate Commissioner Brian Moura, and Kevin O'Rourke.

Alternate Commissioner Moura assumed a non-voting status.

Others present: James Hamill and Mike LaPierre, CSCDA staff; Matt Cate, California State Association of Counties; Nancy Parrish and Laura Labanieh Campbell, CSAC Finance Corporation; and Mark Paxson, State Treasurer's Office. Others participating by conference telephone: Scott Carper and Caitlin Lancot, CSCDA staff; and Greg Stepanicich, Richards Watson & Gershon.

II. Approval of the Joint Exercise of Powers Agreement with the Sacramento City Unified School District

The commission approved the resolution; all necessary actions; the execution and delivery of all necessary documents; and authorized any member to sign all necessary financing documents for the Joint Exercise of Powers Agreement with the Sacramento City Unified School District to form the Sacramento City Schools Joint Powers Financing Authority.

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

III. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:50 a.m.

Submitted by: Laura Labanieh Campbell, CSAC Finance Corporation

*The next regular meeting of the commission is scheduled for
Tuesday November 26, 2013, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

Approve Consent Calendar

1. Approve the following invoices for payment:
 - a. Burke, Williams & Sorensen Invoice #165221.
 - b. Burke, Williams & Sorensen Invoice #168718.

LAW OFFICES
BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

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

April 3, 2013
Invoice: 165221

Our File No.: 05826 - 0010
BACH, THORSTEN (AD 03-01) CONTRA COSTA
Claim Number: APN 540-480-092-1

| | |
|---|------------------|
| PREVIOUS BALANCE | \$830.57 |
| ADMIN CHARGE | \$0.00 |
| PAYMENTS | 0.00 |
| FEE FOR PROFESSIONAL SERVICES RENDERED THROUGH March 31, 2013: | 0.00 |
| DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH March 31, 2013: | 28.74 |
| CURRENT CHARGES | <u>28.74</u> |
| TOTAL CHARGES: | <u>\$ 859.31</u> |

FINAL STATEMENT

LAW OFFICES
BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

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

April 3, 2013
Invoice: 165221

Our File No.: 05826 - 0010
BACH, THORSTEN (AD 03-01) CONTRA COSTA
Claim Number: APN 540-480-092-1

| <u>Date</u> | <u>Description of Disbursement</u> | <u>Quantity</u> | <u>Amount</u> |
|---------------------|--|-----------------|---------------|
| 02/07/13 | PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 9074110213; DATE: 2/28/2013 | | 28.74 |
| TOTAL DISBURSEMENTS | | | <hr/> 28.74 |
| CURRENT CHARGES: | | | \$28.74 |

LAW OFFICES
BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

IN ACCOUNT WITH:

FEDERAL I.D. NO.
95-1705973

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

July 29, 2013
Invoice: 168718

Our File No.: 05826 - 0012
LIU, VICTOR & MARIA (AD 03-01) SAN MATEO
Claim Number: APN 104-500-130

| | |
|--|--------------------|
| PREVIOUS BALANCE | \$0.00 |
| ADMIN CHARGE | \$0.00 |
| PAYMENTS | 0.00 |
| FEE FOR PROFESSIONAL SERVICES RENDERED THROUGH July 29, 2013: | 4,296.00 |
| DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH July 29, 2013: | 821.08 |
| CURRENT CHARGES | <u>5,117.08</u> |
| TOTAL CHARGES: | <u>\$ 5,117.08</u> |

FINAL STATEMENT

LAW OFFICES
BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 236-0600
TELECOPIER (213) 236-2700

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

July 29, 2013
Invoice: 168718

Our File No.: 05826 - 0012
LIU, VICTOR & MARIA (AD 03-01) SAN MATEO
Claim Number: APN 104-500-130

| <u>Date</u> | <u>Description of Services Rendered</u> | <u>Hours</u> | <u>Tkpr</u> |
|-------------|--|--------------|-------------|
| 10/30/12 | RESEARCHED DOCEDGE VOLUNTARY LIEN REPORT AND DOCUMENTS OF RECORD FOR PARCEL | 0.50 | CJF |
| 10/30/12 | REVIEWED DOCUMENTS OF RECORD AND DELINQUENCY SPREADSHEET FOR PARCEL; DRAFTED PRE-FORECLOSURE LETTER TO PROPERTY OWNER | 1.00 | CJF |
| 10/30/12 | OPEN MATTER AND CREATE SPREADSHEET REFLECTING CURRENT PRINCIPAL, INTEREST AND PENALTIES FOR TAX YEAR 2011/12 | 0.10 | KKH |
| 01/10/13 | REVIEWED FORECLOSURE DATABASE REPORT FOR STATUS OF MATTER | 0.10 | CJF |
| 02/06/13 | REVIEWED FORECLOSURE STATUS REPORT FOR STATUS OF ACTION | 0.20 | CJF |
| 03/11/13 | REVIEWED CASE FILE; IDENTIFIED PERTINENT INFORMATION ON DEFENDANT AND PROPERTY; READ RESOLUTIONS AND BOND DATA | 1.80 | AGE |
| 03/12/13 | COMMENCED DRAFTING COMPLAINT IN JUDICIAL FORECLOSURE, INCLUDING INFORMATION ON RESOLUTIONS | 0.50 | AGE |
| 03/19/13 | CONTINUED DRAFTING COMPLAINT IN JUDICIAL FORECLOSURE, INCLUDING BOND DATA | 0.60 | AGE |
| 03/20/13 | DRAFTED NOTICE OF PENDENCY | 0.50 | AGE |
| 04/23/13 | BEGIN REVIEW OF AUTHORITY DOCUMENTS RELATED TO 2003 BONDS | 0.30 | CJF |
| 04/24/13 | CONTINUED REVIEW OF AUTHORITY DOCUMENTS RELATED TO 2003 BONDS | 0.50 | CJF |
| 04/24/13 | REVIEWED FORECLOSURE FILE, DOCEDGE REPORT AND DOCUMENTS OF RECORD; REVIEWED CHAIN OF TITLE AND RELATED DOCUMENTS; RESEARCHED SMARTLINX FOR CURRENT ADDRESS OF PROPERTY OWNERS; UPDATED SPREADSHEET AND DRAFTED NEW PREFORECLOSURE LETTER TO HOME ADDRESS | 1.00 | CJF |
| 05/23/13 | REVIEWED RETURNED CORRESPONDENCE AND ACCESS DATABASE RECORD FOR CASE; DRAFTED COMPLAINT AND NOTICE OF PENDENCY OF ACTION TO BE FILED | 1.00 | CJF |

JON PENKOWER

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

Page 3

| <u>Date</u> | <u>Description of Services Rendered</u> | <u>Hours</u> | <u>Tkpr</u> |
|-------------|---|--------------|-------------|
| 05/31/13 | REVIEW FILE; COORDINATE ORDERING LITIGATION GUARANTEE; UPDATE FILE AND DATABASE | 0.30 | CLV |
| 06/11/13 | REVIEW AND ANALYSIS OF FILE, INCLUDING DELINQUENCY AND REMOVAL INFORMATION; PREPARE INDEX OF DEFENDANTS; PREPARE INDEX OF SERVICE ADDRESSES FOR DEFENDANTS, INCLUDING THE SOURCE OF THE INFORMATION | 0.60 | TAB |
| 06/12/13 | FURTHER PREPARATION OF INDEX OF DEFENDANTS AND INDEX OF SERVICE ADDRESSES FOR DEFENDANTS; RESEARCH RE FILING REQUIREMENTS FOR SAN MATEO COUNTY SUPERIOR COURT; PREPARE SUMMONS AND CIVIL CASE COVER SHEET; VERIFY AND FINALIZE COMPLAINT AND NOTICE OF PENDENCY OF ACTION | 3.70 | TAB |
| 06/14/13 | REVIEWED LITIGATION GUARANTEE AND SUPPORTING DOCUMENTS FOR PROPERTY; REVIEWED AND SIGNED ALL FORECLOSURE DOCUMENTS TO BE FILED | 1.20 | CJF |
| 06/17/13 | NOTARIZE NOTICE OF PENDENCY OF ACTION | 0.10 | CLV |
| 06/18/13 | COORDINATE SERVICE OF NOTICE OF PENDENCY OF ACTION; COORDINATE FILING OF SUMMONS AND COMPLAINT; COORDINATE RECORDING OF NOTICE OF PENDENCY | 0.80 | TAB |
| 06/19/13 | FURTHER COORDINATION OF FILING SUMMONS AND COMPLAINT | 0.20 | TAB |
| 06/21/13 | REVIEW LITIGATION GUARANTEE INVOICE AND INITIAL LITIGATION INFORMATION; UPDATE DATABASE | 0.20 | CLV |
| 06/24/13 | REVIEW AND ANALYSIS OF LITIGATION GUARANTEE; REVIEW CONFORMED COPIES OF SUMMONS, COMPLAINT AND NOTICE OF PENDENCY RECEIVED FROM COURT; REVISE AND UPDATE INDEX OF DEFENDANTS; REVISE AND UPDATE DATABASE; PREPARE AMENDED NOTICE OF PENDENCY; PREPARE AMENDMENT TO COMPLAINT | 2.10 | TAB |
| 06/25/13 | CORRESPONDENCE TO C. FOGLEMAN RE ANALYSIS OF LITIGATION GUARANTEE; PREPARE FIRST AMENDED COMPLAINT; PREPARE AMENDED NOTICE OF PENDENCY OF ACTION | 0.70 | TAB |
| 06/26/13 | REVIEWED ACCESS DATABASE RECORD FOR STATUS OF FORECLOSURE MATTER | 0.20 | CJF |
| 06/26/13 | PREPARE AMENDED SUMMONS AND AMENDED COMPLAINT; CALCULATE SERVICE OF PROCESS AND CASE MANAGEMENT DEADLINES | 0.80 | TAB |
| 07/11/13 | UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER | 1.00 | SG |
| 07/25/13 | UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION | 0.10 | EJ |
| 07/26/13 | REVIEW FILE; VERIFY PAYMENT IN FULL; DRAFT REQUEST FOR DISMISSAL; NOTICE OF ENTRY OF DISMISSAL; WITHDRAWAL OF NOTICE OF PENDENCY OF ACTION; CORRESPONDENCE TO SAN MATEO COUNTY RECORDER AND SUPERIOR COURT TO COORDINATE FILING, RECORDING AND SERVICE OF DISMISSAL DOCUMENTS; UPDATE FILE AND DATABASE | 2.10 | CLV |

JON PENKOWER

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

Page 4

| <u>Date</u> | <u>Description of Services Rendered</u> | <u>Hours</u> | <u>Tkpr</u> |
|-------------|---|--------------|-------------|
| 07/26/13 | DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PIF | 0.50 | EJ |
| 07/29/13 | REVIEWED PAYMENT IN FULL DOCUMENTATION; REVIEWED AND SIGNED REQUEST FOR DISMISSAL AND NOTICE OF WITHDRAWAL OF LIS PENDENS | 0.20 | CJF |
| 07/29/13 | NOTARIZE WITHDRAWAL OF NOTICE OF PENDENCY OF ACTION | 0.10 | CLV |

| <u>Date</u> | <u>Description of Disbursement</u> | <u>Quantity</u> | <u>Amount</u> |
|-------------|--|-----------------|---------------|
| 10/30/12 | PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 907411102; DATE: 10/31/2012 | | 34.64 |
| 11/07/12 | POSTAGE | | 6.60 |
| 11/07/12 | DUPLICATION | 10 | 2.00 |
| 11/19/12 | POSTAGE | | 6.60 |
| 11/19/12 | DUPLICATION | 10 | 2.00 |
| 01/08/13 | PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 9074110113; DATE: 1/31/2013 | | 14.25 |
| 04/24/13 | PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 9074110413; DATE: 4/30/2013 | | 30.07 |
| 04/24/13 | LEXIS-NEXIS APRIL 2013 | | 49.50 |
| 04/25/13 | POSTAGE | | 6.97 |
| 04/25/13 | DUPLICATION | 10 | 2.00 |
| 05/31/13 | LITIGATION GUARANTEE; VENDOR: FIRST AMERICAN TITLE; INVOICE#: WC8289993A; DATE: 6/19/2013 | | 395.00 |
| 06/18/13 | POSTAGE | | 31.55 |
| 06/18/13 | COPY DUPLICATION | 70 | 14.00 |
| 06/19/13 | COPY DUPLICATION | 4 | 0.80 |
| 06/19/13 | FILING - BRANCH NEXT DAY; NOTICE OF PENDENCY; VENDOR: FIRST LEGAL NETWORK, LLC; INVOICE#: 377349; DATE: 6/30/2013 | | 79.00 |
| 06/19/13 | FILING - BRANCH NEXT DAY; SUMMONS & COMPLAINT; VENDOR: FIRST LEGAL NETWORK, LLC; INVOICE#: 377349; DATE: 6/30/2013 | | 79.00 |
| 07/26/13 | RECORDING FEE FOR WITHDRAWAL OF NOLP; PAYEE: SAN MATEO COUNTY RECORDER; REQUEST#: 85429; DATE: 7/26/2013. | | 30.00 |
| 07/29/13 | DUPLICATION | | 0.20 |
| 07/29/13 | DUPLICATION | | 0.60 |
| 07/29/13 | DUPLICATION | | 5.00 |
| 07/29/13 | DUPLICATION | | 8.40 |
| 07/29/13 | DUPLICATION | | 0.60 |
| 07/29/13 | DUPLICATION | | 7.00 |

| <u>Date</u> | <u>Description of Disbursement</u> | <u>Quantity</u> | <u>Amount</u> |
|-------------|------------------------------------|-----------------|---------------|
| 07/29/13 | DUPLICATION | | 0.40 |
| 07/29/13 | POSTAGE | | 2.30 |
| 07/29/13 | POSTAGE | | 1.58 |
| 07/29/13 | POSTAGE | | 1.98 |
| 07/29/13 | POSTAGE | | 3.30 |
| 07/29/13 | POSTAGE | | 1.78 |
| 07/29/13 | POSTAGE | | 3.30 |
| 07/29/13 | POSTAGE | | 0.66 |

| | | |
|-----------------------|----------------|----------|
| EZROJ, AARON G | 3.4 x 230.00 = | 782.00 |
| FOGLEMAN, CAROL J | 6.2 x 275.00 = | 1,705.00 |
| VAN LANCKER, CHERYL L | 2.8 x 135.00 = | 378.00 |
| JAY, ELISE | 0.6 x 135.00 = | 81.00 |
| HOCKING, KATHRYN K | 0.1 x 135.00 = | 13.50 |
| GUTIERREZ, STACEY | 1.0 x 135.00 = | 135.00 |
| BOLAND, TRISH A | 8.9 x 135.00 = | 1,201.50 |

| | | |
|---------------------|--|------------|
| TOTAL FEES | | 4,296.00 |
| TOTAL DISBURSEMENTS | | 821.08 |
| CURRENT CHARGES: | | \$5,117.08 |

Item IV

Approve Consent Calendar

2. Induce the following projects:
 - a. Olive Villages of Indio, LP (Olive Court Apartments), City of Indio, County of Riverside; issue up to \$6 million in multi-family housing debt obligations.

Applicant Information

Primary Contact E-mail: ckolbenschlag@barkermgt.com

Name of Developer: **VHJS, LLC**

TIN or EIN: **273516853**

Primary Contact

First Name: **Christopher**

Last Name: **Kolbenschlag**

Title: **Project Development Manager**

Address:

Street: **1101 E Orangewood Ave**

Suite: **200**

City: **Anaheim**

State: **California**

Zip: **92805**

Phone: **7142215605**

Ext:

Fax: **7145338608**

Email: **ckolbenschlag@barkermgt.com**

Borrower Description:

Same as developer ?

Name of Borrowing Entity: **Olive Villages of Indio LP**

Type of Entity:

For-profit Corporation

Non-profit Corporation

Partnership

Other (specify)

Will you be applying for State Volume Cap?

Date Organized: **November 2013**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **8**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **8**

Primary Billing Contact

Organization: **Barker Management, Incorporated**

First Name: **Peter**

Last Name: **Barker**

Title: **President**

Address

Street: **1101 E. Orangewood Ave**

Suite: **200**

City: **Anaheim**

State: **California**

Zip: **92805**

Phone: **7145333450**

Ext:

Fax: **7145338608**

Email: **pbarker@barkermgt.com**

Project Information

Project Information

Project Name: **Olive Court Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Prudential 223f Bond Loan**

Facility Bond Amount: \$5,000,000.00

Project Address:

Street: **44056 Arabia Street**

City: **Indio**

State: **California**

Zip: **92201**

County: **Riverside**

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

Total Number of Units:

Market:

Restricted: **78**

Total: **78**

Lot size: **3.62 acres**

Amenities:

community room, childrens play area, common kitchen, two pools, plaza areas and laundry rooms

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

15 wood frame two-story walkup buildings

Type of Housing:

New Construction

Acquisition/Rehab

Facility Use:

Family

Senior

Is this an Assisted Living Facility?

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

First Name: Jesus

Last Name: Gomez

Title: Housing Programs Manager

Phone: 7605414260

Ext:

Fax: 7603916417

Email: jgomez@indio.org

Public Benefit Info:

Percentage of Units in Low Income Housing: 100

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

Total Number of Management Units: 1

| # | Bedrooms (Unit Size) | %AMI | No. of restricted units | Restricted rent | Market rent | Expected savings |
|----|-------------------------|------|----------------------------|-----------------|-------------|------------------|
| 1. | 2 bedroom | 50 | 25 | 717.00 | 950.00 | 233.00 |
| 2. | 2 bedroom | 60 | 36 | 861.00 | 950.00 | 89.00 |
| 3. | 3 bedroom | 50 | 7 | 828.00 | 1,100.00 | 272.00 |

| | | | | | | |
|----|-----------|----|---|----------|----------|--------|
| 4. | 3 bedroom | 60 | 8 | 993.00 | 1,100.00 | 107.00 |
| 5. | 4 bedroom | 50 | 1 | 923.00 | 1,225.00 | 302.00 |
| 6. | 4 bedroom | 60 | 1 | 1,108.00 | 1,225.00 | 117.00 |

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

Government Information

Project/Facility is in:

| | | |
|---------------------------|--------------------------|----------------------------|
| Congressional District #: | State Senate District #: | State Assembly District #: |
| 36 | 40 | 80 |

Financing Information

Financing Information

Maturity 17 Years

Interest Rate Mode:

Fixed Variable

Type of Offering:

Public Offering Private Placement
 New Construction Acquisition of Existing Facility
 Refunding

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

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

Construction Financing:

Credit Enhancement None
 Letter of Credit Other (specify) :FHA Insurance

Name of Credit Enhancement Provider or Private Placement Purchaser: Prudential Mortgage Capital Company

Permanent Financing:

Credit Enhancement None
 Letter of Credit Other (specify) :FHA Insurance

Name of Credit Enhancement Provider or Private Placement Purchaser: Prudential Mortgage Capital Company

Expected Rating:

Unrated

Moody's:

Aaa

S&P:

AAA

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

Sources and Uses

Construction Sources:

| | |
|---------------------------|------------------------|
| Tax-Exempt Bond Proceeds: | <u>\$5,000,000.00</u> |
| Taxable Bond Proceeds: | <u>\$</u> |
| Tax Credits: | <u>\$3,000,000.00</u> |
| Developer Equity: | <u>\$</u> |
| Other Funds (Describe): | |
| Seller Carry-back | <u>\$2,500,000.00</u> |
| | <u>\$</u> |
| | <u>\$</u> |
| | <u>\$</u> |
| | <u>\$</u> |
| Total Sources: | <u>\$10,500,000.00</u> |

Uses:

| | |
|--------------------------|------------------------|
| Land Acquisition: | <u>\$320,000.00</u> |
| Building Acquisition: | <u>\$4,680,000.00</u> |
| Construction or Remodel: | <u>\$3,000,000.00</u> |
| Cost of Issuance: | <u>\$720,000.00</u> |
| Capitalized Interest: | <u>\$205,000.00</u> |
| Reserves: | <u>\$375,000.00</u> |
| Other Uses (Describe): | |
| Developer Fee | <u>\$1,200,000.00</u> |
| | <u>\$</u> |
| | <u>\$</u> |
| | <u>\$</u> |
| | <u>\$</u> |
| Total Uses: | <u>\$10,500,000.00</u> |

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington

Primary Contact

First Name: Justin

Last Name: **Cooper**

Title: **Bond Counsel**

Address:

Street: **415 Howard Street**

Suite:

City: **San Francisco**

State: **California**

Zip: **94105**

Phone: **4157735908**

Ext:

Fax: **4157735759**

Email: **jcooper@orrick.com**

Bank/Underwriter/Bond Purchaser

Firm Name: Prudential Mortgage Capital Company

Primary Contact

First Name: **Kenji**

Last Name: **Tamaoki**

Title: **Principal**

Address:

Street: **Four Embarcadero Center**

Suite: **2700**

City: **San Francisco**

State: **California**

Zip: **94502**

Phone: **4152915033**

Ext:

Fax:

Email: **kenji.tamaoki@prudential.com**

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Item V

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

- a. Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$90,000,000 in 501(c)3 non-profit revenue bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

| | |
|--------------------------|---|
| DATE: | NOVEMBER 26, 2013 |
| APPLICANT: | HENRY MAYO NEWHALL MEMORIAL HOSPITAL |
| AMOUNT: | UP TO \$90 MILLION OF REFUNDING REVENUE BONDS |
| PURPOSE: | REFINANCE AND REIMBURSE COSTS USED IN CONNECTION WITH EXPANSION AND INFRASTRUCTURE IMPROVEMENTS OF AN EXSITING MEDICAL FACILITY |
| PRIMARY ACTIVITY: | MEDICAL HOSPITAL |
| LEGAL STRUCTURE: | 501(C)(3) CORPORATION |

Background:

Henry Mayo Newhall Memorial Hospital (“Henry Mayo”) is a California nonprofit public benefit corporation located in Santa Clarita, California. Incorporated in 1972, Henry Mayo operates the only hospital in the Santa Clarita Valley, a 217-bed acute care community hospital and trauma center, and offers a wide range of health services to a population spread over 680 square miles of rolling hills, canyons and communities in northern Los Angeles County. Henry Mayo is affiliated with Santa Clarita Health Care Association, Inc. and Henry Mayo Newhall Memorial Health Foundation.

Henry Mayo provides a broad range of health care and support services, including acute rehabilitation, behavioral health, cancer care, inpatient and outpatient surgery, an intensive care unit, maternity services, oncology services, outpatient rehabilitation services, trauma and emergency services, transitional care and a wound care center. Henry Mayo receives over 11,500 annual admissions, over 41,000 annual ER visits and over 1,400 births each year.

Henry Mayo’s application was submitted to CSCDA on October 3, 2013. CSCDA has issued bonds for Henry Mayo in the approximate amount of \$130 million over 2 prior transactions.

Henry Mayo is seeking to finance approximately \$90 million to refinance approximately \$72 million of prior bonds and to fund approximately \$18 million of new projects, which will finance and reimburse costs used in connection with expansion and infrastructure improvements.

Agency Approvals:

A TEFRA hearing will be held by the city of Santa Clarita on November 26, 2013. Staff will update the board as to the outcome of the hearing at our board meeting. It is expected to receive unanimous approval.

Estimated Sources and Uses:

Sources:

| | |
|---------------------|------------------------|
| Principle Amount | \$ 89,550,000.00 |
| Prior Funds on Hand | <u>\$ 7,578,000.00</u> |
| Total Sources | \$ 97,128,000.00 |

Uses:

| | |
|---------------------------------------|------------------------|
| Refund Escrow Deposits ⁽¹⁾ | \$ 78,773,000.00 |
| Project Fund ⁽¹⁾ | \$ 17,275,000.00 |
| Costs of Issuance | <u>\$ 1,080,000.00</u> |
| Total Uses | \$ 97,128,000.00 |

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement: GE Government Finance, Inc/ Kutak Rock LLP
Siemens Financial Service, Inc/ McGuireWoods
Capital One Public Funding, LLC/ Katten Muchin Rosenman LLP

Financing Structure:

The bonds will be offered as three separate series of bonds with the final maturity in no more than 25-years and will be issued as fixed rate tax-exempt obligations. The Bonds will be unrated and will be privately placed with GE Government Finance (2013A), Siemens Financial Services (2013B), and Capital One Public Funding (2013C) in minimum denominations of \$25,000. The financing will comply with CSCDA’s policies for the issuance of publicly offered securities. The 2013C Bonds will have initial term of 11-years. All other series will have term that matches the final maturity.

| Series | Par | Direct Placement With | Final Maturity | Term | Interest Rate* |
|--------|-----------------|----------------------------|----------------|------|----------------|
| 2013A | \$25 million | GE Government Finance | 2028 | 2028 | 4.20% |
| 2013B | \$35 million | Siemens Financial Services | 2027 | 2027 | 3.80% |
| 2013C | \$29.55 million | Capital One Public Funding | 2038 | 2024 | 3.91% |

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:

- Henry Mayo employs more than 1,100 staff and has more than 225 active physicians throughout its campus and support facilities in Santa Clarita, California.
- Henry Mayo's role in the Santa Clarita Valley has generated the establishment of outpatient medical clinics and other medical related businesses to assist those in need of continued medical care throughout northern Los Angeles County. In addition, many Henry Mayo employees live, eat, and shop within those communities and support the local economy.
- Henry Mayo views formal continuing education as a key element of success for the career growth of nurses, clinicians, and medical staff. Every department of the hospital has resources dedicated to staff development, from nationally recognized leadership training, to regular and practical hands-on training for new medical technologies, critical thinking, and basic software applications. In addition, Henry Mayo partners with the College of the Canyons and serves as a mentor to clinical nursing assistant students Hart High School District Regional Occupational Program to provide education, training and career opportunities.

Public Benefit:

- Health care resource – Henry Mayo operates the only acute care hospital and trauma center in the Santa Clarita Valley and offers a wide range of health services to a population spread over 680 square miles in northern Los Angeles County.
- Community Benefit – For 2012, Henry Mayo reported traditional charity care cost of approximately \$5 million. Moreover, Henry Mayo reported the uncompensated costs to providing services to Medicare and Medicaid recipients in excess of \$14 million.
- Emergency care – Henry Mayo provides 24-hour emergency care to all individuals, regardless of their ability to pay.
- SB1953 compliance – Henry Mayo's facilities are constructed in accordance with California's Seismic Safety Act (SB1953) which will provide a safer healthcare environment.
- Community outreach – Henry Mayo supports a wide range of activities and resources that promote health and wellness and increase access to healthcare services for vulnerable populations. Henry Mayo partners with well-informed and active groups such as the American Diabetes Association, American Cancer Society, & Alzheimer's Association.

- Medi-Cal and Medicare acceptance – Henry Mayo provides health care and helps to subsidize the cost of service for patients who participate in government sponsored programs such as Medi-Cal and Medicare. For 2012, 44.8% of Henry Mayo patients were Medicare patients and 6.9% were Medi-Cal patients.

Attachments:

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

Organization

Name of Organization: **Henry Mayo Newhall Memorial Hospital**

TIN or EIN:

Primary Contact

First Name: **Bob**

Last Name: **Hudson**

Title: **SVP/CFO**

Street: **23845 McBean Parkway**

Suite:

City: **Valencia**

State: **California**

Zip: **91355**

Phone: **(661) 200-1025**

Ext:

Fax:

Email: **hudsoncr@henrymayo.com**

Primary Billing Contact

Organization: **Henry Mayo Newhall Memorial Hospital**

First Name: **Bob**

Last Name: **Hudson**

Title: **SVP/CFO**

Address:

Street: **23845 McBean Parkway**

Suite:

City: **Valencia**

State: **California**

Zip: **91355**

Phone: **(661) 200-1025**

Ext:

Fax:

Email: **hudsoncr@henrymayo.com**

Project Information

Project type: **Healthcare: Hospital**

Other:

Project Name: **Henry Mayo Newhall Memorial Hospital**

Facility #1

Facility Name: **Henry Mayo Newhall Memorial Hospital**

Facility Bond Amount: **\$89,565,000.00**

Project Address:

Street: **23845 McBean Parkway**

City: **Valencia**

State: **California**

Zip: **91355**

County: **Santa Clarita**

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

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

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Government Information

Project/Facility is in:

Congressional District #:

25

State Senate District #:

17

State Assembly District #:

38

Financing Information

Financing Information

Tax Exempt: \$ 89,565,000.00
Taxable: \$
Total Principal Amount: \$ 89,565,000.00
Maturity 25 Years

Interest Rate Mode:

Fixed Variable

Denominations: 5,000

Type of Offering:

Public Offering Private Placement
 New Construction Acquisition of Existing Facility
 Refunding

Financing:

Credit Enhancement Letter of Credit
 None
 Other

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

Unrated

Moody's:

S&P:

BBB-

Fitch:

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington and Sutcliffe LLP

Primary Contact

First Name: Jenna

Last Name: Magan

Title: Partner

Address:

Street: 405 Howard Street

City: Sacramento

State: California

Suite:

Zip: 95814

Phone: (916) 329-7980

Ext:

Fax:

Email: vcmagan@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Ziegler

Primary Contact

First Name: Mike

Last Name: Quinn

Title: Director

Address:

Street: 1185 Avenue of the Americas

City: New York

State: New York

Suite: 32nd FL

Zip: 10036

Phone: (212) 284-5455

Ext:

Fax:

Email: mquinn@ziegler.com

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

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 health care 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 work force.

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. 13NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS, IN ONE
OR MORE SERIES, IN A COMBINED PRINCIPAL AMOUNT NOT TO EXCEED
\$90,000,000 TO FINANCE AND REFINANCE THE CONSTRUCTION, ACQUISITION,
IMPROVEMENT, RENOVATION AND EQUIPPING OF HEALTH FACILITIES FOR
HENRY MAYO NEWHALL MEMORIAL HOSPITAL 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 Santa Clarita, California (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, Henry Mayo Newhall Memorial Hospital (the “Corporation”), a California nonprofit public benefit corporation, wishes to (1) finance and refinance the construction, acquisition, improvement, renovation and equipping of health facilities owned and operated by the Corporation and located in the City and (2) refund all or a portion of the Authority’s outstanding Insured Health Facility Revenue Bonds (Henry Mayo Newhall Memorial Hospital), 2001 Series A and its Insured Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2007A and Series 2007B (collectively, the “Prior Bonds”), which financed and refinanced the construction, acquisition, improvement, renovation and equipping of the Corporation’s health facilities (collectively, the “Project”);

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

WHEREAS, pursuant to one or more indentures (each an “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 Revenue Bonds (Henry Mayo Newhall Memorial Hospital), from time to time and in one or more series (the “Bonds”), for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to one or more loan agreements (each a “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 and refinancing the Project;

WHEREAS, the Bonds will be sold to GE Government Finance, Inc. (“GE”), Siemens Financial Services, Inc. (“Siemens”), and Capital One Public Funding, LLC (“Capital One”), or an affiliate thereof or such other purchaser as chosen by the Corporation, and the proceeds of such sales will be used as set forth in the applicable Indenture to finance and refinance the Project and to pay costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the obligations of the Corporations with respect to the Bonds shall be secured as “Parity Debt” with respect to any unrefunded portion of the Prior Bonds and as a condition to securing the Bonds as “Parity Debt”, the Office of Statewide Health Planning and Development (the “Office”), as insurer for the Prior Bonds, requires an amendment (the “Amendment to Regulatory Agreement”) to the Amended and Restated Regulatory Agreement, dated as of July 1, 2007, among the Corporation, Henry Mayo Newhall Memorial Health Foundation, Inc., Santa Clarita Healthcare Association, Inc., the Authority and the Office; and

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 Amendment to Regulatory Agreement; and

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

Section 1. Orrick, Herrington & Sutcliffe LLP (“Orrick”) is appointed as bond counsel and issuer’s counsel to the Authority in connection with the Bonds. The Authority acknowledges that it has been advised that Orrick also represents GE and its affiliates and Siemens and its affiliates in unrelated matters, and it consents to such representations.

Section 2. Pursuant to the Act and the Indentures, the Authority is hereby authorized to issue its revenue bonds, in one or more series, designated as the “California Statewide Communities Development Authority Revenue Bonds (Henry Mayo Newhall Memorial Hospital)” in a combined aggregate principal amount not to exceed ninety million dollars (\$90,000,000). The Bonds, in the series or subseries set forth in each Indenture as finally executed, 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 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 3. 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 one or more Indentures 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, series designations, 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 each Indenture, as finally executed.

Section 4. 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 one or more Loan Agreements 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 the Amendment to 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 Amendment to Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Bonds, when executed as provided in Section 2, 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 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 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 issuance of the Bonds are hereby ratified, confirmed and approved.

Section 9. 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, 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 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 26th day of November, 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 November 26, 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. Sherman Oaks Project, City of Sacramento, County of Sacramento; up to \$26,000,000 in 501(c)3 non-profit revenue refunding bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

DATE: NOVEMBER 26, 2013

APPLICANT: OFFICE OF STATEWIDE HEALTH PLANNING AND DEVELOPMENT OF THE STATE OF CALIFORNIA

AMOUNT: UP TO \$26 MILLION OF REFUNDING BONDS

PURPOSE: REFINANCE A PORTION OF CSCDA SERIES 1998A BONDS

LEGAL STRUCTURE: CAL-MORTGAGE INSURED REVENUE BONDS FOR PREVIOUSLY BANKRUPT BORROWER

Background:

In 1992, CSCDA issued certificates of participation for the benefit of Triad Healthcare (succeeded by the Sherman Oaks Health System) (the “Corporation”) that were insured by the Office of Statewide Health Planning and Development of the State of California (“Cal-Mortgage”). In 1994, the Corporation defaulted in the payment of the 1992 Certificates and in 1995, the Corporation filed for bankruptcy. In 1998, CSCDA issued revenue bonds to refinance the 1992 Certificates. Payments on the 1998 Bonds were made by the Corporation pursuant to certain notes in the Corporation’s reorganization plan and by Cal-Mortgage, as payments on its insurance. The Corporation’s obligations under the notes have been discharged and payments on the 1998 Bonds are being made solely by Cal-Mortgage from its Health Facility Construction Loan Insurance Fund.

Cal-Mortgage has submitted an application to CSCDA seeking up to \$26 million in insured refunding bonds (the “Bonds”) to refinance a portion of the 1998 Bonds for debt service savings. [The Bonds will not provide any additional liability to CSCDA as it is already obligated with respect to the 1998 Bonds.]

Agency Approvals:

Bond counsel has advised that no TEFRA hearing is required for this anticipated refinancing.

Estimated Sources and Uses:

Sources:

| | |
|--|------------------------|
| Principal Amount | \$24,525,000.00 |
| Equity Contribution: Costs of Issuance | 228,937.25 |
| Equity Contribution: Accrued Interest | <u>541,593.75</u> |
| Total Sources | <u>\$25,295,531.00</u> |

Uses:

| | |
|---------------------------|------------------------|
| Refunding Escrow Deposits | \$25,066,593.75 |
| Costs of Issuance | 225,785.00 |
| Contingency | <u>3,152.25</u> |
| Total Uses | <u>\$25,295,531.00</u> |

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Obligor: Cal-Mortgage
- Purchaser: Bank of America Preferred Funding Corporation
- Purchaser’s Counsel: McGuireWoods LLP

Financing Structure:

The Bonds will mature in 2018 and will be issued as fixed rate tax-exempt obligations. The Bonds will be privately placed with Bank of America Preferred Funding Corporation. The Bonds will be unrated and issued in denominations of \$250,000 and or amounts in excess thereof in even \$5,000 increments. The interest rate on fixed rate bonds will be 1.87%. Through this refunding, Cal-Mortgage is currently expected to realize approximately \$2.4 million in gross savings and \$2.3 million in net present value savings. The financing will comply with CSCDA’s policies for the issuance of unrated securities.

CSCDA will be charging its municipal fee for this refunding since the payments will be coming from the State of California.

Financing Approval:

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.

Attachments:

1. Original application

Applicant Information

Primary Contact E-mail: jeremy.marion@oshpd.ca.gov

Organization

Name of Organization: **Office of Statewide Health Planning and Development, Cal-Mortgage Loan Insurance Division**

TIN or EIN: **68-0281367**

Primary Contact

First Name: **Jeremy**

Last Name: **Marion**

Title: **Health Facility Construction Financing Officer**

Street: **400 R Street**

Suite: **470**

City: **Sacramento**

State: **California**

Zip: **95811**

Phone: **(916) 319-8823**

Ext:

Fax: **(916) 445-2837**

Email: jeremy.marion@oshpd.ca.gov

Primary Billing Contact

Organization: **Office of Statewide Health Planning and Development, Cal-Mortgage Loan Insurance Division**

First Name: **Carl**

Last Name: **McLaney**

Title: **Deputy Director**

Address:

Street: **400 R Street**

Suite: **470**

City: **Sacramento**

State: **California**

Zip: **95811**

Phone: **(916) 319-8800**

Ext:

Fax: **(916) 445-2837**

Email: carl.mclaney@oshpd.ca.gov

Project Information

Project type: **Healthcare: Hospital**

Other:

Project Name: **Sherman Oaks Project**

Facility #1

Facility Name: **Sherman Oaks Project Series 2013 Refunding**

Facility Bond Amount: **\$24,525,000.00**

Project Address:

Street: **400 R Street, Suite 470**

City: **Sacramento**

State: **California**

Zip: **95811**

County: **Sacramento**

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

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

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Government Information

Project/Facility is in:

Congressional District #:

State Senate District #:

State Assembly District #:

Financing Information

Financing Information

Tax Exempt: \$ 24,525,000.00
Taxable: \$
Total Principal Amount: \$ 24,525,000.00
Maturity 5 Years

Interest Rate Mode:

Fixed Variable
Denominations: 5000

Type of Offering:

Public Offering Private Placement
 New Construction Acquisition of Existing Facility
 Refunding

Financing:

Credit Enhancement Letter of Credit
 None **Private Placement Bond Issue with BAML, Insured by Cal-Mortgage**
 Other

Name of Credit Enhancement Provider or Private Placement Purchaser: **Cal-Mortgage Loan Insurance Program**

Expected Rating:

Unrated

Moody's: S&P: Fitch:

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington, and Sutcliffe LLP

Primary Contact

First Name: Jenna

Last Name: Magan

Title: Partner

Address:

Street: 400 Capitol Mall

Suite: 3000

City: Sacramento

State: California

Zip: 95814

Phone: (916) 329-7980

Ext:

Fax:

Email: vcmagan@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Bank of America Merrill Lynch

Primary Contact

First Name: Grace

Last Name: Barvin

Title: Senior Vice President and Senior Credit Products Officer

Address:

Street: 555 California Street

Suite: 1160

City: San Francisco

State: California

Zip: 94104

Phone: (415) 913-2325

Ext:

Fax: (213) 984-4051

Email: grace.barvin@baml.com

Financial Advisor

Firm Name: Public Resource Advisory Group

Primary Contact

First Name: Michelle

Last Name: Issa

Title: Senior Managing Director

Address:

Street: 11500 West Olympic Boulevard

Suite: 502

City: Los Angeles

State: California

Zip: 90064

Phone: (310) 477-2786

Ext:

Fax: (310) 477-0105

Email: missa@pragla.com

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

RESOLUTION NO. 2013 NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 TO REFUND CERTAIN OF
THE AUTHORITY'S OUTSTANDING REVENUE REFUNDING BONDS (SHERMAN
OAKS PROJECT), SERIES 1998A 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 "Joint Powers Act"), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by the Joint Powers Act and the Agreement to issue bonds, notes or other evidences of indebtedness;

WHEREAS, the Authority is authorized by the Joint Powers Act to issue bonds for the purpose of refunding its bonds;

WHEREAS, at the request of Triad Healthcare (succeeded by Sherman Oaks Health System) (the "Corporation"), the Authority previously entered into a trust agreement, dated as of August 1, 1992 (the "1992 Trust Agreement"), among the Authority, the Corporation and The Bank of New York, as successor trustee, pursuant to which certificates of participation (the "1992 Certificates") were executed and delivered;

WHEREAS, the Corporation's obligations to make certain payments to the Authority relating to the 1992 Certificates were insured by the Office of Statewide Health Planning and Development of the State of California (the "Office") through a contract of insurance among the Office, the Authority and the Corporation, dated as of August 1, 1992, and effective September 2, 1992 (the "Original Contract of Insurance"), pursuant to Chapter 1 of Part 6 of Division 107 of the Health and Safety Code of the State of California (the "Insurance Law");

WHEREAS, the Corporation defaulted in the payment of its obligations relating to the 1992 Certificates and subsequently filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code (Title 11 of the United States Code) in which a Trustee's Plan of Reorganization for Triad Healthcare, dated November 30, 1994, was confirmed on March 20, 1995;

WHEREAS, the Authority then issued its Revenue Refunding Bonds (Sherman Oaks Project), Series 1998A (the "Series 1998A Bonds"), in the aggregate principal amount of \$179,320,000 and its Revenue Refunding Bonds (Sherman Oaks Project), Series 1998B (the "Series 1998B Bonds" and together with the Series 1998A Bonds, the "1998 Bonds"), in the aggregate principal amount of \$3,000,000 to refinance the payment obligations evidenced by the 1992 Certificates and as a method of curing the default with respect to such payments;

WHEREAS, the Office amended and restated the Original Contract of Insurance to extend such insurance to the 1998 Bonds that refunded the 1992 Certificates under the Insurance Law;

WHEREAS, the Office currently is the sole party making payments on the 1998 Bonds from the Health Facility Construction Loan Insurance Fund pursuant to the terms of the Original Contract of Insurance, as amended;

WHEREAS, the Office has requested the assistance of the Authority to refund the Series 1998A Bonds maturing on August 1, 2018 (the “Refunded Series 1998A Bonds”), in order to obtain debt service savings;

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 Revenue Refunding Bonds (Sherman Oaks Project), Series 2013 (the “Bonds”) for the purpose of refunding the Refunded Series 1998A Bonds;

WHEREAS, pursuant to a Contract of Insurance between the Authority and the Office, dated as of December 1, 2013, and effective as of the date of issuance of the Bonds (the “Contract of Insurance”), the Office will insure the Bonds as part of its original obligation under the Original Contract of Insurance to provide insurance with respect to the 1992 Certificates (which were refunded by the 1998 Bonds and insured under the 1998 Contract of Insurance) under the Insurance Law;

WHEREAS, the Banc of America Preferred Funding Corporation (the “Initial Holder”) is a Qualified Institutional Buyer (as defined in the Indenture);

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Bond Purchase Agreement”), between the Authority and the Initial Holder, with a letter of representations executed by the Office, the Bonds will be sold to the Initial Holder and the proceeds of such sale will be used as set forth in the Indenture to refund the Refunded Series 1998A Bonds 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 Contract of Insurance; and
- (3) A proposed form of the Bond Purchase 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 Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Revenue Refunding Bonds (Sherman Oaks Project), Series 2013” in an aggregate principal amount not to exceed twenty-six million dollars (\$26,000,000). 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 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of 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.

Section 3. 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 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 Bond Purchase 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 Bond Purchase 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 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 6. 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 7. 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 8. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 26th day of November, 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 November 26, 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. Notre Dame de Namur University, City of Belmont, County of San Mateo; up to \$14,000,000 in 501(c)3 non-profit revenue refunding bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

| | |
|--------------------------|---|
| DATE: | NOVEMBER 26, 2013 |
| APPLICANT: | NOTRE DAME DE NAMUR UNIVERSITY |
| AMOUNT: | UP TO \$14,000,000 OF REFUNDING REVENUE BONDS |
| PURPOSE: | REFINANCE EXISTING BONDS |
| PRIMARY ACTIVITY: | UNDERGRADUATE AND GRADUATE UNIVERSITY EDUCATION |
| LEGAL STRUCTURE: | 501(C)(3) CORPORATION |

Background:

Established in 1851, Notre Dame de Namur University ("NDNU") is a private, co-educational institution. NDNU is the fifth oldest university in California and was the first college for women authorized to offer baccalaureate degrees. Formerly known as the College of Notre Dame, NDNU reorganized into four schools and changed its name in August 2001 to better reflect the mix of undergraduate, graduate, liberal arts and professional programs offered. The school provides a traditional liberal arts education along with a professional program emphasis in both full-time and part-time undergraduate and graduate degree programs. NDNU offers degrees in 33 different undergraduate majors, fifth-year credential programs in education, and master's degrees in business, teaching, education, psychology, English, and music.

The NDNU campus resides on approximately 50 acres adjacent to Silicon Valley. The campus has 23 buildings including two co-educational residence halls, three on campus apartment residences, a theatre, library, and an art gallery. NDNU is fully accredited by the Western Association of Schools and Colleges with an undergraduate and graduate enrollment of over 1,700 students. Approximately 49% of the student body represents persons of color. The average tuition for the 2012-2013 academic year is approximately \$20,050 with room, board and other expenses adding an additional \$10,490.

NDNU is seeking to refund the outstanding California Statewide Communities Development Authority Revenue Bonds (Notre Dame de Namur University) Series 2003 (the "Prior Bonds") to take advantage of lower interest rates.

TEFRA Information:

Tax Counsel has advised that no TEFRA hearing is required for this anticipated refinancing since it is a current refunding and they are not extending the average maturity of the Prior Bonds.

Finance Team:

- Tax Counsel and CSCDA Counsel : Orrick, San Francisco
- Private Placement Bank: First Republic Bank, San Francisco
- Bank’s Counsel: Hawkins Delafield & Wood

Financing Structure:

The Loan will mature in no more than 20 years and bear interest at a fixed rate of 3.15%. Reducing the rate to 3.15% is the best option for NDNU in this low rate environment and will offer good long term stability. NDNU is expected to save roughly \$4 Million through this refunding. The proposed issuance is in accordance with CSCDA’s issuance guidelines.

Estimated Sources and Uses:

Sources:

| | |
|---------------------|------------------------|
| Loan Proceeds: | \$13,828,000.00 |
| Equity Contribution | \$ 144,794.00 |
| Release of DSRF | <u>\$ 1,320,043.00</u> |
| Total | \$ 15,292,837.75 |

Uses:

| | |
|---------------------------|------------------|
| Refunding escrow deposits | \$ 14,871,015.35 |
| Cost of Issuance | \$ 421,354.00 |
| Additional Funds | <u>\$ 468.40</u> |
| Total | \$15,292,837.75 |

Financing Approval:

Based on the overall 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 execution and delivery of the Obligation;
2. Approves all necessary actions and documents in connection with the financing; and

Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents

Attachment

Public Benefit

The following are public benefits associated with the refunding of the Prior Bonds:

- NDNU provides financial assistance to more than 80% of its enrolled students, offsetting approximately 40% of their tuition costs. For the fiscal year 2012-2013, NDNU provided \$3,916,893 to direct fund scholarships. Financial assistance, in the form of grants and scholarships, is awarded on the basis of academic merit and financial need.
- In support of its mission to educate for social justice and global peace, NDNU developed Community Based Learning, a method of integrating community involvement activities into academic courses and student leadership programs. Faculty, staff, and students work in partnership with local communities so that students can reach learning objectives while participating in meaningful community activity. The following are a few examples of Community Based Learning:
 - 1) The School of Business and Management has independent study courses in Marketing and Management that involve a partnership with the Red Cross;
 - 2) The School of Education and Leadership houses an Intensive Human Services Degree program where students complete a semester-long project with a local community organization;
 - 3) The School of Arts and Humanities has an independent study in Spanish where students travel to Guadalajara, Mexico for a two-week summer immersion project to work with a camp for local youth;
 - 4) The School of Science has a program to work with children and community services agencies in the Tenderloin neighborhood of San Francisco.
- NDNU also supports the Social Action Club, a student-run organization in which students are actively involved in social justice programs, community events, and volunteer activity in the local communities.
- NDNU welcomes the public by providing access to the resources available on campus including classrooms, meeting rooms and banquet facilities.

Attachments:

1. Original application

Organization

Name of Organization: **Notre Dame de Namur University**

TIN or EIN:

Primary Contact

First Name: **Henry**

Last Name: **Roth**

Title: **CFO**

Street: **1500 Ralston Ave.**

Suite:

City: **Belmont**

State: **California**

Zip: **94002**

Phone: **6505083720**

Ext:

Fax:

Email: **hroth@ndnu.edu**

Primary Billing Contact

Organization: **Notre Dame de Namur University**

First Name: **Henry**

Last Name: **Roth**

Title: **CFO**

Address:

Street: **1500 Ralston Ave.**

Suite:

City: **Belmont**

State: **California**

Zip: **94002**

Phone: **6505083720**

Ext:

Fax:

Email: **hroth@ndnu.edu**

Project Information

Project type: **Education: College/Universities**

Other:

Project Name: **Refinancing of Series 2003 Revenue Bonds**

Facility #1

Facility Name: **TBD**

Facility Bond Amount: **\$14,000,000.00**

Project Address:

Street: **1500 Ralston Ave.**

City: **Belmont**

State: **California**

Zip: **94002**

County: **San Mateo**

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

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

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Public Benefit Info

For Private School Facility Only:

Tuition assistance:

Total tuition:

Part reimbursed:

% students receiving 50% tuition assistance:

Government Information

Project/Facility is in:

Congressional District #:

State Senate District #:

State Assembly District #:

Financing Information

Financing Information

Tax Exempt: \$ 14,000,000.00
Taxable: \$
Total Principal Amount: \$ 14,000,000.00
Maturity 20 Years

Interest Rate Mode:

Fixed Variable

Denominations: TBD

Type of Offering:

Public Offering Private Placement
 New Construction Acquisition of Existing Facility
 Refunding

Financing:

Credit Enhancement Letter of Credit
 None
 Other

Name of Credit Enhancement Provider or Private Placement Purchaser: **First Republic Bank**

Expected Rating:

Unrated

Moody's:

Issuer rating: "Baa3"

S&P:

n/a

Fitch:

n/a

Financing Team Information

Bond Counsel

Firm Name: Orrick

Primary Contact

First Name: John

Last Name: Knox

Title: Partner

Address:

Street: 405 Howard St.

City: San Francisco

State: California

Suite:

Phone: 4157735626

Ext:

Zip: 94105

Email: jknox@orrick.com

Fax:

Bank/Underwriter/Bond Purchaser

Firm Name: First Republic Bank

Primary Contact

First Name: Dirk

Last Name: ten Grotenhuis

Title: Managing Director

Address:

Street: 111 Pine Street

City: San Francisco

State: California

Suite: 9th fl.

Phone: 4152622428

Ext:

Zip: 94111

Email: dteng@firstrepublic.com

Fax:

Financial Advisor

Firm Name: Prager

Primary Contact

First Name: Saul

Last Name: Rosenbaum

Title: Managing Director

Address:

Street: One Maritime Plaza

City: San Francisco

State: California

Suite: 1000

Phone: 4154031913

Ext:

Zip: 94111

Email: saul.rosenbaum@prager.com

Fax:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

RESOLUTION NO. ___NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN OBLIGATION IN A PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000, TO REFUND THE REVENUE BONDS ISSUED FOR THE BENEFIT OF NOTRE DAME DE NAMUR UNIVERSITY, 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 Mateo (the "County") is a Program Participant, and such County is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of 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, Notre Dame de Namur University, a California nonprofit public benefit corporation (the “Corporation”), wishes to refund the outstanding California Statewide Communities Development Authority Revenue Bonds (Notre Dame de Namur University) Series 2003 (the “Prior Bonds”);

WHEREAS, the Corporation is requesting the assistance of the Authority in refunding the Prior Bonds;

WHEREAS, pursuant to a Master Loan Agreement to be executed by First Republic Bank (the “Lender”), the Authority and the Corporation (the “Master Loan Agreement”), the Authority will grant a tax-exempt loan to the Corporation in a principal amount not exceeding \$14,000,000 (the “Obligation”), for the purpose of refunding the Prior Bonds;

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

WHEREAS, in order to provide for the defeasance and redemption of all of the Prior Bonds, the Authority proposes to enter into an Escrow Agreement (the “Escrow Agreement”) with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) and the Corporation; and

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

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

Section 1. Pursuant to the Act and the Master Loan Agreement, the Authority is hereby authorized to issue the Obligation in an aggregate principal amount not to exceed Fourteen Million Dollars (\$14,000,000). The Obligation shall be issued and secured in accordance with the terms of the Master Loan Agreement.

Section 2. The proposed form of Master Loan Agreement, as made available to the Commissioners, is hereby approved. Any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be

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

Section 3. The proposed form of Escrow 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 Escrow 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 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, including an assignment agreement, 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 5. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Obligation are hereby ratified, confirmed and approved.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this 26th day of November, 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 November 26, 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:

- d. Los Angeles Jewish Home for the Aging, City of Los Angeles, County of Los Angeles; up to \$76,000,000 in health facility revenue refunding bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

| | |
|--------------------------|---|
| DATE: | NOVEMBER 26, 2013 |
| APPLICANT: | LOS ANGELES JEWISH HOME FOR THE AGING |
| AMOUNT: | UP TO \$76 MILLION OF TAX-EXEMPT REFUNDING REVENUE BONDS |
| PURPOSE: | REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING HOSPITAL BY REFUNDING THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY INSURED HEALTH FACILITY REVENUE BONDS (LOS ANGELES JEWISH HOME FOR THE AGING) SERIES 2003 |
| PRIMARY ACTIVITY: | SENIOR LIVING |
| LEGAL STRUCTURE: | 501(C)(3) CORPORATION |

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., 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
- Placement Agent: Cain Brothers & Company, LLC, San Francisco
- Placement Banks: BBVA Compass Bank & Western Alliance Bancorporation

Financing Structure:

The Bonds will provide financing to currently refund the 2003 Bonds. The interest rate will be fixed for twenty years at approximately 3.9%. The Bonds will be placed directly with two banks – BBVA Compass Bank (“BBVA”) and Western Alliance Bancorporation. Both purchasing banks qualify as “Approved Qualified Institutional Buyers” as defined in the Indenture. Transfer of the Bonds under the documents will be limited to Approved Qualified Institutional Buyers. 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:

| | |
|-----------------------------------|------------------------|
| Bond Proceeds (includes premium): | \$ 70,947,243.65 |
| Other Sources | \$ <u>9,278,081.25</u> |
| Total Sources: | \$ 80,225,324.90 |

Uses:

| | |
|------------------------------------|------------------|
| Refunding Escrow Deposits | \$ 71,695,481.25 |
| Debt Service Reserve Fund Deposits | \$ 5,002,000.00 |
| Delivery Date Expenses | \$ 3,527,250.40 |
| Other Uses of Funds | \$ <u>593.25</u> |
| Total Uses: | \$ 80,225,324.90 |

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



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

APPLICANT INFORMATION

Application Number: **2013040**
Name of Borrower: **Los Angeles Jewish Home for the Aging**
Primary Contact: **Sherri Cunningham**
Title: **Chief Financial Officer**
Street Address: **7150 Tampa Ave** Suite: _____
City: **Reseda** State: **CA** Zip Code: **91335**
Telephone Number: **(818) 774-3355**
Fax Number: **(818) 774-3020**
E-mail: **tshaikh@cainbrothers.com**
Type of Entity: For-profit Corporation Non-profit Corporation
 Municipality Partnership
 Other (specify): _____
Date Organized: **1912**

PROJECT INFORMATION

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

Project/Facility Name: **Los Angeles Jewish Home for the Aging Series 2003 Refunding**

Street Address: **7150 Tampa Avenue**

City: **Reseda** State: **CA** Zip Code: **91335**

County: **Los Angeles**

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

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

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



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

FINANCING INFORMATION

| | |
|---|---|
| Principal Amount: | \$70,000,000 |
| Tax-exempt Amount: | \$70,000,000 |
| Taxable Amount: | \$0 |
| Proposed Closing Date: 06/19/2013 | |
| Maturity: 20 Years | Interest Rate Mode: <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable |
| Type of Offering: <input checked="" type="checkbox"/> Public Offering | <input type="checkbox"/> Private Placement |
| Denominations: \$5,000 | |
| Type of Financing: <input type="checkbox"/> Acquisition of Existing Facility | <input type="checkbox"/> New Construction |
| <input checked="" type="checkbox"/> Refunding | |
| Credit Enhancement: <input type="checkbox"/> None | <input type="checkbox"/> Letter of Credit |
| <input type="checkbox"/> FNMA(Fannie Mae) | <input type="checkbox"/> Freddie Mac |
| <input type="checkbox"/> Bond Insurance | <input checked="" type="checkbox"/> Other (specify): Cal-Mortgage |
| Name of Credit Enhancement Provider or Private Placement Purchaser: Cal-Mortgage | |
| Expected Rating: <input type="checkbox"/> Unrated | <input checked="" type="checkbox"/> S & P A |
| <input type="checkbox"/> Moody's _____ | <input type="checkbox"/> 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 San Francisco, CA 94108 | Address: One Maritime Plaza, Suite 600 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 |



Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL INFORMATION REQUIRED

Please provide the following information as additional attachments:

Attachment Description of Information _____

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

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

MAILING ADDRESS

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



501(c)(3) Nonprofit Bond Application

Attachment D

Application: **2013040 - Los Angeles Jewish Home for the Aging**
 Borrower: **Los Angeles Jewish Home for the Aging**
 Facility #1: **Los Angeles Jewish Home for the Aging Series 2003 Refunding**

PUBLIC BENEFITS

FOR HEALTH CARE FACILITY ONLY

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

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

Non-Reimbursed Community Benefits:

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

FOR PRIVATE SCHOOL FACILITY ONLY

Use of Bond Proceeds

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

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

ENVIRONMENT

Energy

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

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

Does the facility purchase carbon credits? Yes No N/A
 If Yes, what is the annual consumption?

Water

Does the facility provide any of the following:

| | | | |
|-------------------------------|------------------------------|-----------------------------|---|
| Efficient Toilets? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| Water-saving showerheads? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| Drought tolerant landscaping? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

Other, specify:

Transportation

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

Waste

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

Application Number: **2013040 - Los Angeles Jewish Home for the Aging**
Name of Borrower: **Los Angeles Jewish Home for the Aging**
Facility/Project #1: **Los Angeles Jewish Home for the Aging Series 2003 Refunding**

PUBLIC BENEFITS (continued)

WORKFORCE

Employment Creation

Job Type/Description

None

During
Construction

0

Post
Construction

0

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

20

State Assembly District #

40

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 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, 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., each a California nonprofit public benefit corporation (the "Corporations"), Fountainview at Eisenberg Village, LLC, a California limited liability company wholly owned by one of the Corporations, and JHA West 16, LLC, a Delaware limited liability company wholly owned by one of the Corporations (collectively with the Corporations, the "Borrowers") have applied for the financial assistance of the Authority for the purpose, among others, of currently refunding the Authority's Insured Health Facility Revenue Bonds (Los Angeles Jewish Home for the Aging) Series 2003 (the "Prior Obligations");

WHEREAS, the Prior Obligations were issued to finance the construction, improvement, renovation and equipping of certain acute care, skilled nursing and continuing care facilities owned and operated by the Borrowers and located in the County of Los Angeles, a Program Participant at the time the Prior Obligations were issued;

WHEREAS, by resolution adopted on June 13, 2013 (the "Original Resolution"), the Authority authorized the issuance of 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") for the purpose of: (i) currently refunding the Prior Obligations; (ii) paying the costs of the issuance of the Bonds; and (iii), together with other available funds, providing a bond reserve fund for the Bonds;

WHEREAS, the Bonds were to be issued pursuant to an Indenture (the "Original Indenture") dated as of August 1, 2013, between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), and proceeds from the sale of the Bonds were to

be loaned to the Borrowers pursuant to the terms of a Loan Agreement dated as of August 1, 2013, between the Authority and the Borrowers;

WHEREAS, payment of the principal of an interest on the Bonds were to be insured pursuant to a Contract of Insurance among the Authority, the Borrowers and the Office of Statewide Health Planning and Development of the State of California (the "Office");

WHEREAS, the Bonds were to be sold to Cain Brothers & Company, LLC, as underwriter ("Cain Brothers"), pursuant to the terms of a Purchase Contract to be dated the date of sale among Cain Brothers, the Authority and the Borrowers, and were to be marketed by Cain Brothers to the public pursuant to an Official Statement;

WHEREAS, it is now proposed that the Bonds be sold directly to BBVA Compass Bank and Western Alliance Bancorporation, each an "Approved Institutional Buyer" (as that term is defined in the hereinafter defined Indenture), in a private placement pursuant to a Purchase Contract to be dated the date of sale (the "Purchase Contract"), rather than sold to Cain Brothers and marketed by Cain Brothers to the public;

WHEREAS, the Borrowers now seek the Authority's approval of its issuance of the Bonds under such modified terms;

WHEREAS, to accommodate the foregoing direct placement of the Bonds, the Original Indenture and the other documents and agreements referred to above have been modified, and such modified forms of documents and agreements, all enumerated below, have been made available to the Commissioners of the Authority:

(1) A proposed form of the Indenture (the "Indenture") dated as of December 1, 2013, between the Authority and the Trustee providing for the issuance of the Bonds;

(2) A proposed form of Loan Agreement (the "Loan Agreement") dated as of December 1, 2013, between the Authority and the Borrowers providing for the loan of the proceeds of the Bonds to the Borrowers;

(3) A proposed form of Purchase Contract;

(4) A proposed form of Contract of Insurance (the "Contract of Insurance") dated as of December 1, 2013, among the Authority, the Office and the Borrowers providing for insurance of the payment of the principal of and interest on the Bonds; and

(5) A proposed form of Regulatory Agreement (the "Regulatory Agreement") dated as of December 1, 2013, among the Authority, the Office and the Borrowers 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 re-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) for the purpose of: (i) currently refunding the Prior Obligations; (ii) paying the costs of the issuance of the Bonds; and (iii), together with other available funds, providing a bond reserve fund for the Bonds. 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. 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

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

Section 6. 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 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 7. 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 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 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 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this ____ day of November, 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 VI

Approve the following resolutions for Assessment District 14-01, related to the upcoming Statewide Community Infrastructure Program (SCIP) project: (Staff: Scott Carper)

- a. A resolution of intention to finance the payment of development impact fees, including approval of proposed boundary maps;
- b. A resolution preliminarily approving engineer's reports, setting public hearing of protests and providing property owner ballots for Statewide Community Infrastructure Program Assessment District.

SUMMARY AND APPROVALS

| | |
|--------------------------|---|
| PROGRAM: | STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM (“SCIP”) |
| PURPOSE: | NO. 14-01 CITY OF ROCKLIN, COUNTY OF PLACER ASSESSMENT DISTRICT 1. RESOLUTION OF INTENTION TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES, INCLUDING APPROVAL OF PROPOSED BOUNDARY MAP 2. RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING PUBLIC HEARING OF PROTESTS AND PROVIDING PROPERTY OWNER BALLOTS FOR STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICTS. |
| PRIMARY ACTIVITY: | FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES AND IMPROVEMENTS FOR PUBLIC IMPROVEMENTS UNDER THE STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM (“SCIP”) |

SCIP has received an application in the city of Rocklin, County of Placer to finance the payment of certain development impact fees.

The amount of bonds to be issued will not exceed \$7,500,000 with a proposed closing date in the first quarter of 2014. There will be one assessment district formed in the county of Placer. The Commission is being requested to approve the following:

- The resolution of intention to finance development impact fees including the boundary map prepared by the assessment engineer, David Taussig & Associates;
- Preliminary approval of the engineers report and setting of the public hearing of protests and mailing of ballots.
- Setting of the public hearing of protests for January 16, 2014.

Orrick, Herrington & Sutcliffe and CSCDA staff have reviewed the boundary map, preliminary engineer’s report and the resolutions have been prepared by Orrick.

Attachment 1 contains the preliminary engineer’s report & Attachment 2 contains copies of the resolutions and their attachments. All final approvals for the issuance of bonds would be brought back to this Commission next year after all proceedings have been completed. We also have additional SCIP projects and assessment districts will need to be formed which will also be brought back to the board in the near future.

Parkview – Sunset West Parcel 48 & Stanford Ranch – City of Rocklin

The payment of development impact fees levied by the City of Rocklin upon parcels within the District include local and regional traffic fees, street improvements, water connection fees and a public facilities fee. Impact fees total \$5,670,227.

Approvals:

Based upon the resolutions submitted and reviewed it is requested that this Commission:

1. Approve all necessary actions and documents;
2. Authorize any member of the Commission or Authorized Signatory to sign all necessary documents; and
3. Set the public hearing for January 16, 2014 at 10:00 a.m. at the League of California Cities.

RESOLUTION NO. _____

**RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE
PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC
IMPROVEMENTS IN THE PROPOSED ASSESSMENT DISTRICT NO.
14-01 (COUNTY OF PLACER, CALIFORNIA), APPROVING A
PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS,
FINDINGS AND DETERMINATIONS CONCERNING RELATED
MATTERS, AND AUTHORIZING RELATED ACTIONS IN
CONNECTION THEREWITH**

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Assessment District No. 14-01 (County of Placer, California) (the “Assessment District”); and

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of Assessment District No. 14-01 California Statewide Communities Development Authority, County of Placer, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Assessment District No. 14-01 (County of Placer, California)”;

WHEREAS, the City of Rocklin is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

WHEREAS, there has been prepared and presented at this meeting a Fee Collection and Disbursement Agreement, dated as of June 1, 2005 (the "Fee Agreement"), to be entered into among the Authority, the County and the West Bay Sanitary District, a California sanitation district (the "District"), governing the funding of the Fees for the District, which document is now in substantially final form;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

1. The above recitals are true and correct, and the Commission so finds and determines.
2. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section

2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

3. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIII D of the California Constitution.

4. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Placer within fifteen (15) days of the adoption of this resolution.

5. The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the payment of the Improvement Fees.

6. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed assessment district to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

7. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

8. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

9. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

10. The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

11. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds,

the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.

12. The form, terms and provisions of the Fee Agreement in the form made available to the Commissioners are hereby approved and any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013 (each, an “Authorized Signatory”), acting alone, is authorized to execute by and deliver the Fee Agreement with such changes and insertions therein as may be necessary to cause the Fee Agreement 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.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 26, 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 November 26, 2013.

By _____
Authorized Signatory
California Statewide Communities
Development Authority

EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied by the City of Rocklin upon parcels within the District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Traffic (South Placer Regional and Local)
2. Highway 65 Interchange Improvement
3. Park Development
4. Community Parks
5. Water Connection

RESOLUTION NO. _____

**RESOLUTION PRELIMINARILY APPROVING ENGINEER'S REPORT,
SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND
PROVIDING FOR PROPERTY OWNER BALLOTS FOR STATEWIDE
COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT
DISTRICT NO. 14-01 (COUNTY OF PLACER, CALIFORNIA)**

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in Statewide Community Infrastructure Program Assessment District No. 14-01 (County of Placer, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as "the Act"), and containing the matters required by Article XIID of the California Constitution ("Article XIID"), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIID, and Section 53753 of the California Government Code ("Section 53753"). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 10:00 a.m., or as soon thereafter as the matter may be heard, on January 16, 2014 at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of public capital improvements, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of public capital improvements, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said notices and assessment ballots.

Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (415) 962-1480, is hereby designated to answer inquiries regarding the report and the protest proceedings.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this November 26, 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 November 26, 2013.

By _____

Authorize Signatory
California Statewide Communities
Development Authority