



*Building Communities, Investing in Local Government Since 1988*

*Founding Co-Sponsors:*



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

**January 5, 2012**

**10:00 a.m.**

**League of California Cities**

**1400 K Street, 3<sup>rd</sup> Floor**

**Sacramento, California**

**Teleconference Locations**

County of Butte  
7 County Center Drive  
Oroville, CA 95965

City of Woodland  
300 First Street  
Woodland, CA 95695

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the December 7, 2011 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2011 at \_\_\_: \_\_\_ \_\_m,  
Signed \_\_\_\_\_. Please fax signed page to (925) 933-8457.

- a. Everdawn Foundation, Inc. City of Merced, County of Merced; up to \$9 million in 501(c)3 non-profit revenue bonds.

VI. Public Comment.

VII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
CONSENT CALENDAR**

1. Induce the following projects:
  - a. Hampstead Villa Mirage Partner, L.P. (Villa Mirage), City of Rancho Mirage, County of Riverside; issue up to \$12 million in multi-family housing debt obligations.
  - b. Cesar Chavez Foundation (Villa Robles), City of Porterville, County of Tulare; issue up to \$5 million in multi-family housing debt obligations.
  - c. Paradise Pacific Associates, L.P. (Paradise Arms), City of Los Angeles, County of Los Angeles; issue up to \$7 million in multi-family housing debt obligations.
  - d. Palm Communities (Tres Lagos Senior Apartments), City of Wildomar, County of Riverside; issue up to \$15 million in multi-family housing debt obligations.
  
2. Approve the City of Menifee as a Program Participant.

Thursday, January 5, 2012

**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 December 7, 2011 Regular Meeting.

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

League of California Cities  
1400 K Street, Sacramento, California

December 7, 2011

**MINUTES**

Commission Chair Kevin O'Rourke called the meeting to order at 10:05 a.m.

**I. Roll Call**

Commission members present: Steve Keil, Bob Leland, and Terry Schutten.  
Commission members participating by conference telephone: Kevin O'Rourke and Tim Snellings. Alternate Commissioner Irwin Bornstein also participated by conference telephone and represented Commissioner Branson.

Others present included: Jon Penkower of California Communities; Dan Harrison of the League of California Cities; and a representative of the public.

**II. Approval of Minutes—November 22, 2011**

The commission approved the minutes for the meeting held November 22, 2011.

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

**III. Staff Updates**

Jon Penkower informed the commission that the meeting scheduled for December 21 is likely to be cancelled. He will confirm plans soon. The California First program for installation of energy efficient facilities may be converted for commercial projects only. More information will be provided in January.

**IV. Approval of Consent Calendar**

The commission approved by consent the Continuing Disclosure Report for Salinas Plaza Club Apartments for fiscal year ended June 30, 2011.

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

**V. Bloomberg Article Referencing CSCDA**

Staff reported that it has communicated with Bloomberg to provide some education concerning CSCDA and correct the misinformation in its November 13, 2011 story.

**VI. Conflict Waiver for Provident Resources Group, Inc.**

The commission approved the execution of the Conflict Waiver requested by Jones Walker in the financing for Provident Resources Group, Inc. The proposed financing will be considered by the commission in a later meeting.

Motion by Keil; second by Leland; unanimously approved by roll-call vote.

**VII. Costs of Issuance/Sources and Uses—Crossing at North Loop Apartments**

Staff provided additional information requested by Alternate Commissioner Dan Mierzwa concerning the costs of issuance for Crossing at North Loop Apartments, Dolores Lia Apartments and Monarch Santa Monica & La Brea Apartments, projects approved at the November 22, 2011 meeting.

**VIII. CSCDA Fee Schedule—Annual Administrative Fees for Housing Bonds**

The commission approved the following revisions to the CSCDA fee schedule for annual administrative fees for the Housing Bond Program and 501(c)(3) Housing Bond Program:

- A. Up to first \$100 million or 10 bond transactions: 0.12%
- B. Amount in excess of \$100 million or 10 bond transactions and less than \$200 million and 20 bond transactions: 0.10%
- C. Amount in excess of \$200 million or 20 bond transactions: 0.08%.

Motion by Keil; second by Leland; unanimously approved by roll-call vote.

**IX. Financing Approvals**

The commission approved the resolutions approving the financing; all necessary actions; the execution and delivery of all necessary documents and authorized any member or authorized signatory to sign all necessary financing documents for each of the following projects:

- A. American Baptist Homes of the West, City of Los Altos, County of Santa Clara and City of Santa Barbara, County of Santa Barbara; up to \$20 million in 501(c)(3) non-profit revenue bonds.
- B. Marin Montessori School, Inc., unincorporated County of Marin, up to \$6.5 million in 501(c)(3) non-profit revenue bonds.

- C. Georgiana Bruce Kirby Preparatory School, City of Santa Cruz, County of Santa Cruz, up to \$9 million in 501(c)(3) non-profit revenue bonds.
- D. AMCAL Pujol Fund, L.P. (Portola Terrace Apartments), City of Temecula, County of Riverside; up to \$11 million in multi-family housing revenue bonds.
- E. Rancho Las Brisas Murrieta, L.P. (Rancho Las Brisas), City of Murrieta, County of Riverside; up to \$23 million in multi-family housing revenue bonds.
- F. Merced Gateway Investors, L.P. (Gateway Terrace), City of Merced, County of Merced, up to \$10 million in multi-family housing revenue bonds.
- G. Parlier Avila Associates, L.P. (Avila Avenue Apartments), City of Parlier, County of Fresno, up to \$7 million in multi-family housing revenue bonds

Motion to approve all seven projects by Leland; second by Schutten; unanimously approved by roll-call vote.

**X. Public Comments.** There were none.

**XI. Adjournment**

Commission Chair Kevin O'Rourke adjourned the meeting at 10:55 a.m.

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

*The next regular meeting of the commission is scheduled for  
**Wednesday, December 21, at 10:00 a.m.**  
in the CSAC Office at 1100 K Street, Sacramento, CA.*

*The Dec. 21 meeting will likely be cancelled; staff will advise.*

*The first meeting in 2012 will be held  
**Thursday, January 5, 2012, at 10:00 a.m.**  
in the League office at 1400 K Street, Sacramento, CA.*

## Item IV

### Consent Calendar

1. Induce the following projects:
  - a. Hampstead Villa Mirage Partner, L.P. (Villa Mirage), City of Rancho Mirage, County of Riverside; issue up to \$12 million in multi-family housing debt obligations.





Building Communities, Investing in Local Government Since 1988

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2011109**  
Name of Developer: **The Hampstead Group, Inc.**  
Primary Contact: **Wylie Allen**  
Title: **General Counsel**  
Address: **3413 30th Street  
San Diego, CA 92104**  
Telephone Number: **(213) 908-7384**  
Fax Number: **(619) 543-4220**  
E-mail: **wylie@hampstead.com**

### BORROWER DESCRIPTION

Type of Entity:  For-profit Corporation  Non-profit Corporation  
 Municipality  Partnership  
 Other (specify): \_\_\_\_\_

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

Name of Borrowing Entity: **Hampstead Villa Mirage Partners, L.P.**

Date Established: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **32**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **31**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **Citi Community Capital**

Contact: **Mike Hemmens**

Address: **325 East Hillcrest Drive, Suite 160  
Thousand Oaks, CA 91360**

Telephone: **(805) 557-0943**

Fax: **(555) 555-5555**

E-mail: **mhemmens@citi.com**

#### BOND COUNSEL

Firm: **Orrick, Herrington & Sutcliffe LLP**

Contact: **Justin Cooper**

Address: **405 Howard Street  
San Francisco, CA 94105**

Telephone: **(415) 773-5908**

Fax: **(415) 773-5759**

E-mail: **jcooper@orrick.com**

Application Number: **2011109 - Villa Mirage**  
 Name of Borrower: **The Hampstead Group, Inc.**

**PROJECT DESCRIPTION**

Current Project Name: **Villa Mirage**  
 New Project Name:  
 Project Street Address: **34-160 Rebecca Way**  
 City: **Rancho Mirage** State: **CA** Zip Code: **92270**  
 County: **Riverside**  
 Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **0** Restricted: **98** Total Units: **98**  
 Lot Size: **308,200 sq. ft.**  
 Amenities: **Swimming pool, playground, laundry room, and club house**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, 2 Story, 24 Buildings**

Type of Housing:  New Construction  Family  
 Acq/Rehab  Senior Is this an Assisted Living Facility? \_\_\_\_\_

City or county contact information:  
 Contact Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext. \_\_\_\_\_  
 Fax Number: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

**PUBLIC BENEFIT**

Percentage of Units in Low Income Housing: **100%**  
 Percentage of Area Median Income(AMI) for Low Income Housing Units: **90% at 60%, 10% at 50%**  
 Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
2 Bedrooms	50	2	\$672	\$1,000	\$328
2 Bedrooms	60	3	\$823	\$1,000	\$177
2 Bedrooms	50	6	\$672	\$1,000	\$328
2 Bedrooms	60	58	\$823	\$1,000	\$177
3 Bedrooms	50	2	\$786	\$1,088	\$302
3 Bedrooms	60	27	\$960	\$1,088	\$128

Remarks: **100% of the units are covered by a project based section 8 HAP Contract.**

**OTHER PUBLIC BENEFIT**

**SERVICES PROVIDED**

- High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- After school program of an on going nature for the minimum of 10 years.
- Educational classes (which are not the same as the after school program) for a minimum of 10 years.
- Licensed childcare providing 20 hours or more per week(Monday through Friday) to residents of the development.
- Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.

**ENVIRONMENT**

**Energy**

- Does the facility exceed Title 24 Standards?  Yes  No  N/A  
 If Yes, by what percent? \_\_\_\_\_%
- Does the facility have solar(PV) panels?  Yes  No  N/A  
 If Yes, what is the size in kWh? **20**
- Does the facility purchase carbon credits?  Yes  No  N/A  
 If Yes, what is the annual consumption? \_\_\_\_\_

**Water**

- Does the facility provide any of the following:
- Efficient Toilets?  Yes  No  N/A  
 Water-saving showerheads?  Yes  No  N/A  
 Drought tolerant landscaping?  Yes  No  N/A  
 Other, specify: \_\_\_\_\_

**Transportation**

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

**Waste**

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

**WORKFORCE**

**Employment Creation**

Job Type/Description	During Construction	Post Construction
<u>Construction</u>	<u>30</u>	<u>0</u>

**GOVERNMENTAL INFORMATION**

Congressional District #	State Senate District #	State Assembly District #
<u>45</u>	<u>37</u>	<u>64</u>

Application Number: **2011109 - Villa Mirage**  
 Name of Borrower: **The Hampstead Group, Inc.**

**FINANCING STRUCTURE**

Type of Financing:  Public Sale  Private Placement  Refunding

For Refundings only: Will you be applying for State Volume Cap? **No**  
 For Refundings only: Is this a transfer of property to a new owner? \_\_\_\_\_

Maturity: **30 Years** Interest Rate Mode:  Fixed  Variable

**CONSTRUCTION FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

**PERMANENT FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

Expected Rating:  Unrated  S & P \_\_\_\_\_  
 Moody's \_\_\_\_\_  Fitch \_\_\_\_\_

Projected State Allocation Pool:  General  Mixed Income  Rural

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

**SOURCES & USES**

<b>CONSTRUCTION SOURCES</b>		<b>USES</b>	
Tax-Exempt Bond Proceeds:	<b>\$10,100,000</b>	Land Acquisition:	<b>\$1,300,000</b>
Taxable Bond Proceeds:		Building Acquisition:	<b>\$5,200,000</b>
Tax Credits:	<b>\$2,089,686</b>	Construction or Remodel:	<b>\$3,686,760</b>
Developer Equity:	<b>\$435,118</b>	Cost of Issuance:	<b>\$202,000</b>
Other Funds(Describe):		Capitalized Interest:	<b>\$597,672</b>
Energy Subsidies	<b>\$185,510</b>	Reserves:	<b>\$561,692</b>
Income during construction	<b>\$858,057</b>	Other Funds(Describe):	
Existing reserves	<b>\$163,000</b>	Soft Costs	<b>\$896,856</b>
Loan Assumption	<b>\$521,423</b>	Financing Costs	<b>\$223,780</b>
_____	.....	Developer Fee	<b>\$1,684,034</b>
<b>TOTAL:</b>	<b>\$14,352,794</b>	_____	.....
		_____	.....
		<b>TOTAL:</b>	<b>\$14,352,794</b>

Application Number: **2011109 - Villa Mirage**  
Name of Borrower: **The Hampstead Group, Inc.**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

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

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

Attachment    Description of Information

A            \$5,000 non-refundable\* issuance fee deposit payable to "California Communities."

\*Refundable only if financing not approved.

**MAILING ADDRESS**

California Communities®  
2033 N. Main St., Suite 700  
Walnut Creek, CA 94596

## Item IV

### Consent Calendar

1. Induce the following projects:
  - b. Cesar Chavez Foundation (Villa Robles), City of Porterville, County of Tulare; issue up to \$5 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2011110**  
Name of Developer: **Cesar Chavez Foundation**  
Primary Contact: **Sandra Santana**  
Title: **Project Manager**  
Address: **316 W. 2nd Street, Suite 600  
Los Angeles, CA 90012**  
Telephone Number: **(213) 362-0260 Ext. 258**  
Fax Number: **(213) 362-0265**  
E-mail: **ssantana@chavezfoundation.org**

### BORROWER DESCRIPTION

Type of Entity:  For-profit Corporation  Non-profit Corporation  
 Municipality  Partnership  
 Other (specify): \_\_\_\_\_

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

Name of Borrowing Entity: **TBD**

Date Established: **4/2012**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **12**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **12**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

#### BOND COUNSEL

Firm: **Kutak Rock LLP**

Contact: **J. Toger Swanson**

Address: **1650 Farnam Street  
Omaha, NE 68102**

Telephone: **(402) 231-8805**

Fax: **(402) 346-1148**

E-mail: **j.toger.swanson@kutakrock.com**

Application Number: **2011110 - Villa Robles**  
 Name of Borrower: **Cesar Chavez Foundation**

**PROJECT DESCRIPTION**

Current Project Name: **Villa Robles**  
 New Project Name:  
 Project Street Address: **450 West Springville Drive**  
 City: **Porterville** State: **CA** Zip Code: **93257**  
 County: **Tulare**  
 Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **1** Restricted: **99** Total Units: **100**  
 Lot Size: **5.96 acres**  
 Amenities: **Community Room, Swimming Pool, and Wadding Pool**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Foundation: Reinforced Concrete Slab; Exeterior: Wood Frame Stucco; Roofs: 17 Total Buildings: 16, 2 Story Residential, And 1 Community Building**

Type of Housing:  New Construction  Family  
 Acq/Rehab  Senior Is this an Assisted Living Facility? \_\_\_\_\_

City or county contact information:  
 Contact Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext. \_\_\_\_\_  
 Fax Number: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

**PUBLIC BENEFIT**

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **40% of Units at 50% AMI and 60% of Units at 60% AMI**

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
2 Bedrooms	50	3	\$584	\$725	\$141
2 Bedrooms	60	5	\$713	\$820	\$107
3 Bedrooms	50	30	\$671	\$780	\$109
3 Bedrooms	60	34	\$820	\$935	\$115
4 Bedrooms	50	7	\$743	\$909	\$166
4 Bedrooms	60	20	\$909	\$1,010	\$101

Remarks:



**OTHER PUBLIC BENEFIT**

**SERVICES PROVIDED**

- High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- After school program of an on going nature for the minimum of 10 years.
- Educational classes (which are not the same as the after school program) for a minimum of 10 years.
- Licensed childcare providing 20 hours or more per week(Monday through Friday) to residents of the development.
- Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.

**ENVIRONMENT**

**Energy**

- Does the facility exceed Title 24 Standards?  Yes  No  N/A  
If Yes, by what percent? \_\_\_\_\_%
- Does the facility have solar(PV) panels?  Yes  No  N/A  
If Yes, what is the size in kWh? \_\_\_\_\_
- Does the facility purchase carbon credits?  Yes  No  N/A  
If Yes, what is the annual consumption? \_\_\_\_\_

**Water**

- Does the facility provide any of the following:
- Efficient Toilets?  Yes  No  N/A
- Water-saving showerheads?  Yes  No  N/A
- Drought tolerant landscaping?  Yes  No  N/A
- Other, specify: \_\_\_\_\_

**Transportation**

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

**Waste**

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

**WORKFORCE**

**Employment Creation**

Job Type/Description	During Construction	Post Construction
None	<u>0</u>	<u>0</u>

**GOVERNMENTAL INFORMATION**

Congressional District #      State Senate District #      State Assembly District #  
21                              18                              34

Application Number: **2011110 - Villa Robles**  
 Name of Borrower: **Cesar Chavez Foundation**

**FINANCING STRUCTURE**

Type of Financing:  Public Sale  Private Placement  Refunding

For Refundings only: Will you be applying for State Volume Cap? **No**  
 For Refundings only: Is this a transfer of property to a new owner? \_\_\_\_\_

Maturity: **30 Years** Interest Rate Mode:  Fixed  Variable

**CONSTRUCTION FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

**PERMANENT FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

Expected Rating:  Unrated  S & P \_\_\_\_\_  
 Moody's \_\_\_\_\_  Fitch \_\_\_\_\_

Projected State Allocation Pool:  General  Mixed Income  Rural

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

**SOURCES & USES**

<b>CONSTRUCTION SOURCES</b>		<b>USES</b>	
Tax-Exempt Bond Proceeds:	<b>\$3,849,000</b>	Land Acquisition:	<b>\$1,163,500</b>
Taxable Bond Proceeds:		Building Acquisition:	<b>\$4,654,000</b>
Tax Credits:	<b>\$2,286,688</b>	Construction or Remodel:	<b>\$1,932,000</b>
Developer Equity:		Cost of Issuance:	<b>\$25,000</b>
Other Funds(Describe):		Capitalized Interest:	
Land Lease	<b>\$2,569,904</b>	Reserves:	<b>\$28,500</b>
Deferred Developer Fee	<b>\$625,000</b>	Other Funds(Describe):	
_____	.....	Developer Fee	<b>\$1,201,110</b>
_____	.....	Market Study/Appraisal	<b>\$17,500</b>
_____	.....	Relocation	<b>\$55,000</b>
<b>TOTAL:</b>	<b>\$9,330,592</b>	Soft Cost Contingency	<b>\$50,000</b>
		Indirect Construction/Legal/ Financing Costs	<b>\$203,982</b>
		<b>TOTAL:</b>	<b>\$9,330,592</b>

Application Number: **2011110 - Villa Robles**  
Name of Borrower: **Cesar Chavez Foundation**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

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

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

Attachment    Description of Information

A            \$5,000 non-refundable\* issuance fee deposit payable to "California Communities."

\*Refundable only if financing not approved.

**MAILING ADDRESS**

California Communities®  
2033 N. Main St., Suite 700  
Walnut Creek, CA 94596

## Item IV

### Consent Calendar

1. Induce the following projects:
  - c. Paradise Pacific Associates, L.P. (Paradise Arms), City of Los Angeles, County of Los Angeles; issue up to \$7 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2011108**  
Name of Developer: **Pacific West Communities, Inc.**  
Primary Contact: **Caleb Roope**  
Title: **President**  
Address: **430 E. State Street, Suite 100  
Eagle, ID 83616**  
Telephone Number: **(208) 461-0022 Ext. 3015**  
Fax Number: **(208) 461-3267**  
E-mail: **denisec@tpchousing.com**

### BORROWER DESCRIPTION

Type of Entity:  For-profit Corporation  Non-profit Corporation  
 Municipality  Partnership  
 Other (specify): \_\_\_\_\_

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

Name of Borrowing Entity: **Paradise Pacific Associates, a CA L.P.**

Date Established: **12-1-11**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **95**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **95**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **U.S. Bank**

Contact: **Lisa Gutierrez**

Address: **621 Capital Mall, Suite 800  
Sacramento, CA 95814**

Telephone: **(916) 498-3457**

Fax: **(916) 498-3817**

E-mail: **lisa.gutierrez@usbank.com**

#### BOND COUNSEL

Firm: **Orrick, Herrington & Sutcliffe, LLP**

Contact: **Justin Cooper**

Address: **405 Howard Street, Orrick Building  
San Francisco, CA 94105**

Telephone: **(415) 773-5908**

Fax: **(415) 773-5759**

E-mail: **jcooper@orrick.com**

Application Number: **2011108 - Paradise Arms**  
 Name of Borrower: **Pacific West Communities, Inc.**

**PROJECT DESCRIPTION**

Current Project Name: **Paradise Arms**  
 New Project Name:  
 Project Street Address: **5200 S. Broadway**  
 City: **Los Angeles** State: **CA** Zip Code: **90037**  
 County: **Los Angeles**  
 Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **0** Restricted: **42** Total Units: **42**  
 Lot Size: **.744 acres**  
 Amenities: **There is open community space, a playground in the courtyard and secured parking.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **The Existing Project Is Wood Framed, Type V, Stucco Exterior And Composite Shingle Roof.**

Type of Housing:  New Construction  Family  
 Acq/Rehab  Senior Is this an Assisted Living Facility? \_\_\_\_\_

City or county contact information:  
 Contact Name: **Marie Rumsey**  
 Title: **Senior Director**  
 Phone Number: **(213) 473-2309**  
 Fax Number: **(213) 473-5946**  
 E-mail: **marie.rumsey@lacity.org**

**PUBLIC BENEFIT**

Percentage of Units in Low Income Housing: **100%**  
 Percentage of Area Median Income(AMI) for Low Income Housing Units: **50% and 60%**  
 Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	50	6	\$752	\$1,050	\$298
1 Bedroom	60	6	\$912	\$1,050	\$138
2 Bedrooms	50	8	\$897	\$1,250	\$353
2 Bedrooms	60	7	\$1,089	\$1,250	\$161
3 Bedrooms	50	8	\$1,032	\$1,450	\$418
3 Bedrooms	60	7	\$1,254	\$1,450	\$196

Remarks:

**OTHER PUBLIC BENEFIT**

**SERVICES PROVIDED**

- High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- After school program of an on going nature for the minimum of 10 years.
- Educational classes (which are not the same as the after school program) for a minimum of 10 years.
- Licensed childcare providing 20 hours or more per week(Monday through Friday) to residents of the development.
- Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.

**ENVIRONMENT**

**Energy**

- Does the facility exceed Title 24 Standards?  Yes  No  N/A  
 If Yes, by what percent? \_\_\_\_\_%
- Does the facility have solar(PV) panels?  Yes  No  N/A  
 If Yes, what is the size in kWh? \_\_\_\_\_
- Does the facility purchase carbon credits?  Yes  No  N/A  
 If Yes, what is the annual consumption? \_\_\_\_\_

**Water**

- Does the facility provide any of the following:
- Efficient Toilets?  Yes  No  N/A
- Water-saving showerheads?  Yes  No  N/A
- Drought tolerant landscaping?  Yes  No  N/A
- Other, specify: \_\_\_\_\_

**Transportation**

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

**Waste**

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

**WORKFORCE**

**Employment Creation**

Job Type/Description	During Construction	Post Construction
None _____	<u>0</u>	<u>0</u>

**GOVERNMENTAL INFORMATION**

Congressional District # \_\_\_\_\_ State Senate District # 26 State Assembly District # 48

Application Number: **2011108 - Paradise Arms**  
 Name of Borrower: **Pacific West Communities, Inc.**

**FINANCING STRUCTURE**

Type of Financing:  Public Sale  Private Placement  Refunding  
 For Refundings only: Will you be applying for State Volume Cap? **No**  
 For Refundings only: Is this a transfer of property to a new owner? \_\_\_\_\_  
 Maturity: **35 Years** Interest Rate Mode:  Fixed  Variable

**CONSTRUCTION FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

**PERMANENT FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

Expected Rating:  Unrated  S & P \_\_\_\_\_  
 Moody's \_\_\_\_\_  Fitch \_\_\_\_\_

Projected State Allocation Pool:  General  Mixed Income  Rural

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

**SOURCES & USES**

<b>CONSTRUCTION SOURCES</b>		<b>USES</b>	
Tax-Exempt Bond Proceeds:	<b>\$5,600,000</b>	Land Acquisition:	<b>\$2,400,000</b>
Taxable Bond Proceeds:		Building Acquisition:	<b>\$3,100,000</b>
Tax Credits:	<b>\$301,676</b>	Construction or Remodel:	<b>\$3,108,158</b>
Developer Equity:		Cost of Issuance:	<b>\$285,209</b>
Other Funds(Describe):		Capitalized Interest:	<b>\$300,000</b>
CRA - LA	<b>\$4,300,000</b>	Reserves:	<b>\$159,151</b>
AHP Loan	<b>\$212,184</b>	Other Funds(Describe):	
Def. Dev. Fee	<b>\$545,234</b>	Architecture and Engineering	<b>\$100,000</b>
_____	.....	Developer Fee	<b>\$1,072,599</b>
_____	.....	Soft Costs	<b>\$433,977</b>
<b>TOTAL:</b>	<b>\$10,959,094</b>	_____	.....
		_____	.....
		<b>TOTAL:</b>	<b>\$10,959,094</b>



Application Number: **2011108 - Paradise Arms**  
Name of Borrower: **Pacific West Communities, Inc.**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

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

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

<u>Attachment</u>	<u>Description of Information</u>
A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."  *Refundable only if financing not approved.

**MAILING ADDRESS**

California Communities®  
2033 N. Main St., Suite 700  
Walnut Creek, CA 94596



*Building Communities, Investing in Local Government Since 1988*

*Founding Co-Sponsors:*



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

**January 5, 2012**

**10:00 a.m.**

**League of California Cities**

**1400 K Street, 3<sup>rd</sup> Floor**

**Sacramento, California**

**Teleconference Locations**

County of Butte  
7 County Center Drive  
Oroville, CA 95965

City of Woodland  
300 First Street  
Woodland, CA 95695

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the December 7, 2011 Special Meeting.
- III. Approve Consent Calendar.
- IV. Public Comment.
- V. Adjourn.

This \_\_\_ page agenda was posted at 1100 K Street, Sacramento, California on \_\_\_\_\_, 2011 at \_\_: \_\_ \_\_m,  
Signed \_\_\_\_\_ . Please fax signed page to (925) 933-8457.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY  
CONSENT CALENDAR**

1. Induce the following projects:
  - a. TRG Pacific Development, LLC (The Alexander), City of Fullerton, County of Orange; issue up to \$15 million in multi-family housing debt obligations.

Thursday, January 5, 2012

**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 December 7, 2011 Special Meeting.

**SPECIAL MEETING OF THE  
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**

League of California Cities  
1400 K Street, Sacramento, California

December 7, 2011

**MINUTES**

Commission Chair Kevin O'Rourke called the meeting to order at 10:55 a.m.

**I. Roll Call**

Commission members present: Steve Keil, Bob Leland, and Terry Schutten.  
Commission members participating by conference telephone: Kevin O'Rourke and Tim Snellings. Alternate Commissioner Irwin Bornstein also participated by conference telephone and represented Commissioner Branson.

Others present included: Jon Penkower of California Communities; Dan Harrison of the League of California Cities; and a representative of the public.

**II. Approval of Consent Calendar**

The commission approved by consent inducement of a project for St. Anton Capital, LLC (SOCO Santa Fe Apartments), City of Fullerton, County of Orange; issuing up to \$21 million in multi-family housing debt obligations.

Motion by Keil; second by Leland; unanimously approved by roll-call vote.

**III. Public Comments.** There were none.

**IV. Adjournment**

Commission Chair Kevin O'Rourke adjourned the meeting at 11:00 a.m.

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

### Item III

#### Consent Calendar

1. Induce the following projects:
  - a. TRG Pacific Development, LLC (The Alexander), City of Fullerton, County of Orange; issue up to \$15 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

## Housing Bond Application

### APPLICANT INFORMATION

Application Number: **2011111**  
Name of Developer: **TRG Pacific Development, LLC**  
Primary Contact: **Pamela Mikus**  
Title: **Executive Vice Principal**  
Address: **155 N. Riverview Drive, Suite 119  
Anaheim Hills, CA 92808**  
Telephone Number: **(714) 769-9047**  
Fax Number: **(714) 276-6549**  
E-mail: **mikusp@richmancapital.com**

### BORROWER DESCRIPTION

Type of Entity:  For-profit Corporation  Non-profit Corporation  
 Municipality  Partnership  
 Other (specify): \_\_\_\_\_

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

Name of Borrowing Entity: **TBD**

Date Established: **TBD**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **20**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **5000+**

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

#### BOND COUNSEL

Firm: **Orrick Herrington Sutcliffe, LLP**

Contact: **Justin Cooper**

Address: **405 Howard Street  
San Francisco, CA 94105**

Telephone: **(415) 773-5908**

Fax: **(415) 773-5759**

E-mail: **jcooper@orrick.com**

Application Number: **2011111 - The Alexander**  
 Name of Borrower: **TRG Pacific Development, LLC**

**PROJECT DESCRIPTION**

Current Project Name: **The Alexander**  
 New Project Name:  
 Project Street Address: **345 E. Commonwealth Ave.**  
 City: **Fullerton** State: **CA** Zip Code: **92832**  
 County: **Orange**  
 Is Project located in unincorporated part of the County? **No**

Total Number of Units: Market: **0** Restricted: **94** Total Units: **94**  
 Lot Size: **0.64**

Amenities: **Elevated building with community room, fitness center, library, central laundry facility, professional on-site management, several outdoor seating areas, on-site assigned parking, and patios/balconies available in select units.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **1 Six-story Building, Wood Frame**

Type of Housing:  New Construction  Family  
 Acq/Rehab  Senior Is this an Assisted Living Facility? **No**

City or county contact information:  
 Contact Name: **Charles Kovac**  
 Title: **City of Fullerton, Redevelopment and Economic Development Manager**  
 Phone Number: **(714) 368-6877**  
 Fax Number: **(714) 738-6843**  
 E-mail: **CharlesK@ci.fullerton.ca.us**

**PUBLIC BENEFIT**

Percentage of Units in Low Income Housing: **100%**  
 Percentage of Area Median Income(AMI) for Low Income Housing Units: **50%-60%**  
 Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
1 Bedroom	50	8	\$842	\$1,684	\$842
1 Bedroom	60	71	\$1,010	\$1,684	\$674
2 Bedrooms	50	2	\$948	\$1,896	\$948
2 Bedrooms	60	13	\$1,137	\$1,896	\$759

Remarks: **There will be one, 2-bedroom, Manager's unit.**





Application Number: **2011111 - The Alexander**  
 Name of Borrower: **TRG Pacific Development, LLC**

**FINANCING STRUCTURE**

Type of Financing:  Public Sale  Private Placement  Refunding

For Refundings only: Will you be applying for State Volume Cap? **No**  
 For Refundings only: Is this a transfer of property to a new owner? \_\_\_\_\_

Maturity: **35 Years** Interest Rate Mode:  Fixed  Variable

**CONSTRUCTION FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

**PERMANENT FINANCING:**

Credit Enhancement:  None  Letter of Credit  
 FNMA(Fannie Mae)  Freddie Mac  
 Bond Insurance  Other (specify): \_\_\_\_\_

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

Expected Rating:  Unrated  S & P \_\_\_\_\_  
 Moody's \_\_\_\_\_  Fitch \_\_\_\_\_

Projected State Allocation Pool:  General  Mixed Income  Rural

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

**SOURCES & USES**

<b>CONSTRUCTION SOURCES</b>		<b>USES</b>	
Tax-Exempt Bond Proceeds:	<b>\$12,500,000</b>	Land Acquisition:	<b>\$2,300,000</b>
Taxable Bond Proceeds:		Building Acquisition:	
Tax Credits:	<b>\$812,500</b>	Construction or Remodel:	<b>\$15,100,250</b>
Developer Equity:		Cost of Issuance:	<b>\$817,175</b>
Other Funds(Describe):		Capitalized Interest:	<b>\$797,534</b>
Deferred Developer Fee	<b>\$2,500,000</b>	Reserves:	<b>\$500,000</b>
Deferred Reserves	<b>\$500,000</b>	Other Funds(Describe):	
Susidy - Fullerton CRA	<b>\$9,215,000</b>	Developer Fee	<b>\$2,500,000</b>
_____	.....	Soft Costs	<b>\$3,512,541</b>
_____	.....	_____	.....
<b>TOTAL:</b>	<b>\$25,527,500</b>	_____	.....
		_____	.....
		<b>TOTAL:</b>	<b>\$25,527,500</b>

Application Number: **2011111 - The Alexander**  
Name of Borrower: **TRG Pacific Development, LLC**

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<b>FINANCIAL ADVISOR</b>	<b>REBATE ANALYST</b>
Firm: <b>Law Office of Patrick R. Sabelhaus</b>	Firm: <b>TBD</b>
Contact: <b>Stephen Strain</b>	Contact:
Address: <b>1006 Fourth Street, 6th Floor Sacramento, CA 95814</b>	Address:
Telephone: <b>(916) 444-0286</b>	Telephone:
Fax: <b>(916) 444-3408</b>	Fax:
E-mail: <b>ssstrain@sabelhauslaw.com</b>	E-mail:

**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

<u>Attachment</u>	<u>Description of Information</u>
A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."  *Refundable only if financing not approved.

**MAILING ADDRESS**

California Communities®  
2033 N. Main St., Suite 700  
Walnut Creek, CA 94596