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, 3rd 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:
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


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.
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

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

BORROWER DESCRIPTION

Type of Entity: Partnership

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: Villa Mirage
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

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>% AMI</th>
<th># of Restricted Units</th>
<th>Restricted Rent</th>
<th>Market Rent</th>
<th>Expected Savings</th>
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<tbody>
<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>2</td>
<td>$672</td>
<td>$1,000</td>
<td>$328</td>
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<tr>
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<td>3 Bedrooms</td>
<td>50</td>
<td>2</td>
<td>$786</td>
<td>$1,088</td>
<td>$302</td>
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<tr>
<td>3 Bedrooms</td>
<td>60</td>
<td>27</td>
<td>$960</td>
<td>$1,088</td>
<td>$128</td>
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</table>

Remarks: 100% of the units are covered by a project based section 8 HAP Contract.
Application Number: 2011109 - Villa Mirage
Name of Borrower: The Hampstead Group, Inc.

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
--- | --- | ---
Construction | 30 | 0

GOVERNMENTAL INFORMATION

Congressional District # | State Senate District # | State Assembly District #
--- | --- | ---
45 | 37 | 64
FINANCING STRUCTURE

Type of Financing: ☑️ Private Placement  ☐ Public Sale  ☐ 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

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

TOTAL: $14,352,794
### PRINCIPAL FINANCE TEAM INFORMATION (continued)

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Firm: TBD</td>
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<tr>
<td>Contact:</td>
<td>Contact:</td>
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<td>Address:</td>
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<td>Fax:</td>
</tr>
<tr>
<td>E-mail:</td>
<td>E-mail:</td>
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### ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

<table>
<thead>
<tr>
<th>Attachment</th>
<th>Description of Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$5,000 non-refundable* issuance fee deposit payable to &quot;California Communities.&quot;.</td>
</tr>
</tbody>
</table>

*Refundable only if financing not approved.

### MAILING ADDRESS

California Communities®
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.
Housing Bond Application

APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2011110</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Developer:</td>
<td>Cesar Chavez Foundation</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Sandra Santana</td>
</tr>
<tr>
<td>Title:</td>
<td>Project Manager</td>
</tr>
</tbody>
</table>
| 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

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

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

<table>
<thead>
<tr>
<th>UNDERWRITER/PLACEMENT AGENT</th>
<th>BOND COUNSEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: TBD</td>
<td>Firm: Kutak Rock LLP</td>
</tr>
<tr>
<td>Contact:</td>
<td>Contact: J. Toger Swanson</td>
</tr>
</tbody>
</table>
| Address:                    | Address: 1650 Farnam Street  
Omaha, NE 68102 |
| Telephone:                  | Telephone: (402) 231-8805 |
| Fax:                        | Fax: (402) 346-1148 |
| E-mail:                     | 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: Villa Robles
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; Exterior: 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

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>% AMI</th>
<th># of Restricted Units</th>
<th>Restricted Rent</th>
<th>Market Rent</th>
<th>Expected Savings</th>
</tr>
</thead>
<tbody>
<tr>
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<td>3</td>
<td>$584</td>
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<td>$909</td>
<td>$1,010</td>
<td>$101</td>
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</tbody>
</table>

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

### 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 [x] No [ ] N/A
  
  If Yes, by what percent? ______%

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

- Does the facility purchase carbon credits? [ ] Yes [x] No [ ] N/A
  
  If Yes, what is the annual consumption? ______

**Water**

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

**Transportation**

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

**Waste**

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

### WORKFORCE

**Employment Creation**

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

### GOVERNMENTAL INFORMATION

- Congressional District #: 21
- State Senate District #: 18
- State Assembly District #: 34
**FINANCING STRUCTURE**

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

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

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

Maturity: 30 Years  
Interest Rate Mode:  
[ ] Fixed  
[ ] Variable

**CONSTRUCTION FINANCING:**

- Credit Enhancement: [ ] None  
  [ ] 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  
  [ ] 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**

<table>
<thead>
<tr>
<th>CONSTRUCTION SOURCES</th>
<th>USES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds:</td>
<td>$3,849,000</td>
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<tr>
<td>Taxable Bond Proceeds:</td>
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<tr>
<td>Tax Credits:</td>
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<td>Developer Equity:</td>
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<td>Other Funds(Describe):</td>
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<tr>
<td>Land Lease</td>
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</table>
Application Number: 2011110 - Villa Robles
Name of Borrower: Cesar Chavez Foundation

PRINCIPAL FINANCE TEAM INFORMATION (continued)

<table>
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<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
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<tr>
<td>Contact:</td>
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<td>Address:</td>
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<tr>
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</tr>
<tr>
<td>Fax:</td>
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</tr>
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<td>E-mail:</td>
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</tbody>
</table>

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

<table>
<thead>
<tr>
<th>Attachment</th>
<th>Description of Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>$5,000 non-refundable* issuance fee deposit payable to &quot;California Communities.&quot;.</td>
</tr>
</tbody>
</table>

*Refundable only if financing not approved.

MAILING ADDRESS
California Communities®
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.
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 Guiterrez
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: Paradise Arms
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  □ Acq/Rehab  □ Senior  □ Family  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

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>% AMI</th>
<th># of Restricted Units</th>
<th>Restricted Rent</th>
<th>Market Rent</th>
<th>Expected Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>6</td>
<td>$752</td>
<td>$1,050</td>
<td>$298</td>
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<tr>
<td>1 Bedroom</td>
<td>60</td>
<td>6</td>
<td>$912</td>
<td>$1,050</td>
<td>$138</td>
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<td>2 Bedrooms</td>
<td>50</td>
<td>8</td>
<td>$897</td>
<td>$1,250</td>
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<td>7</td>
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<td>$1,250</td>
<td>$161</td>
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<td>50</td>
<td>8</td>
<td>$1,032</td>
<td>$1,450</td>
<td>$418</td>
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<td>3 Bedrooms</td>
<td>60</td>
<td>7</td>
<td>$1,254</td>
<td>$1,450</td>
<td>$196</td>
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Remarks:
## OTHER PUBLIC BENEFIT

### SERVICES PROVIDED
- High-speed internet service in each affordable unit of an ongoing nature for a minimum of 10 years.
- After school program of an ongoing nature for the minimum of 10 years.
- Licensed childcare providing 20 hours or more per week (Monday through Friday) to residents of the development.
- Contract for services, such as assistance with the daily living activities, or provision of senior counseling services.

### ENVIRONMENT
- **Energy**
  - Does the facility exceed Title 24 Standards?  
    - [ ] Yes  
    - [ ] No  
    - ✓ N/A
  - If Yes, by what percent? ______%
  - Does the facility have solar (PV) panels?  
    - [ ] Yes  
    - [ ] No  
    - ✓ N/A
  - If Yes, what is the size in kWh? ______
  - Does the facility purchase carbon credits?  
    - [ ] Yes  
    - [ ] No  
    - ✓ N/A
  - If Yes, what is the annual consumption? ______

- **Water**
  - Does the facility provide any of the following:
    - Efficient Toilets?  
      - [ ] Yes  
      - ✓ No  
      - N/A
    - Water-saving showerheads?  
      - [ ] Yes  
      - ✓ No  
      - N/A
    - Drought tolerant landscaping?  
      - [ ] Yes  
      - ✓ No  
      - N/A
  - Other, specify: __________________________________________________________

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

### Waste
- Does the project provide recycling facilities?  
  - [ ] Yes  
  - [ ] No  
  - ✓ N/A

### WORKFORCE
- **Employment Creation**
  - Job Type/Description
    - None
  - During Construction:  
    - 0
  - Post Construction:  
    - 0

### GOVERNMENTAL INFORMATION
- Congressional District #  
  - _____________
- 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**

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

California Communities® www.cacomunities.org Page 4 of 5
**Application Number:** 2011108 - Paradise Arms  
**Name of Borrower:** Pacific West Communities, Inc.

---

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm: N/A</td>
<td>Firm: TBD</td>
</tr>
<tr>
<td>Contact:</td>
<td>Contact:</td>
</tr>
<tr>
<td>Address:</td>
<td>Address:</td>
</tr>
<tr>
<td>Telephone:</td>
<td>Telephone:</td>
</tr>
<tr>
<td>Fax:</td>
<td>Fax:</td>
</tr>
<tr>
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*Refundable only if financing not approved.

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**MAILING ADDRESS**

California Communities®  
2033 N. Main St., Suite 700  
Walnut Creek, CA 94596
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, 3rd 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.
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.
Commission Chair Kevin O’Rourke called the meeting to order at 10:55 a.m.

I.  Roll Call


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.
# Housing Bond Application

## APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2011111</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Developer:</td>
<td>TRG Pacific Development, LLC</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Pamela Mikus</td>
</tr>
<tr>
<td>Title:</td>
<td>Executive Vice Principal</td>
</tr>
<tr>
<td>Address:</td>
<td>155 N. Riverview Drive, Suite 119 155 N. Riverview Drive, Suite 119 Portland Hills, CA 92808</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(714) 769-9047</td>
</tr>
<tr>
<td>Fax Number:</td>
<td>(714) 276-6549</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:mikusp@richmancapital.com">mikusp@richmancapital.com</a></td>
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</table>

## BORROWER DESCRIPTION

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

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

<table>
<thead>
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<tbody>
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<td>Address:</td>
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<td>Fax:</td>
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<td>E-mail:</td>
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### BOND COUNSEL

<table>
<thead>
<tr>
<th>Firm:</th>
<th>Orrick Herrington Sutcliffe, LLP</th>
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<tbody>
<tr>
<td>Contact:</td>
<td>Justin Cooper</td>
</tr>
<tr>
<td>Address:</td>
<td>405 Howard Street 405 Howard Street San Francisco, CA 94105 San Francisco, CA 94105</td>
</tr>
<tr>
<td>Telephone:</td>
<td>(415) 773-5908</td>
</tr>
<tr>
<td>Fax:</td>
<td>(415) 773-5759</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:jcooper@orrick.com">jcooper@orrick.com</a></td>
</tr>
</tbody>
</table>
Application Number: 201111 - The Alexander
Name of Borrower: TRG Pacific Development, LLC

PROJECT DESCRIPTION

Current Project Name: The Alexander
New Project Name: The Alexander
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: Elevatored 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

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>% AMI</th>
<th># of Restricted Units</th>
<th>Restricted Rent</th>
<th>Market Rent</th>
<th>Expected Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>50</td>
<td>8</td>
<td>$842</td>
<td>$1,684</td>
<td>$842</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>60</td>
<td>71</td>
<td>$1,010</td>
<td>$1,684</td>
<td>$674</td>
</tr>
<tr>
<td>2 Bedrooms</td>
<td>50</td>
<td>2</td>
<td>$948</td>
<td>$1,896</td>
<td>$948</td>
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<tr>
<td>2 Bedrooms</td>
<td>60</td>
<td>13</td>
<td>$1,137</td>
<td>$1,896</td>
<td>$759</td>
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</tbody>
</table>

Remarks: There will be one, 2-bedroom, Manager’s unit.
Application Number: 2011111 - The Alexander
Name of Borrower: TRG Pacific Development, LLC

OTHER PUBLIC BENEFIT

SERVICES PROVIDED
- High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- After school program of an on-going nature for the minimum of 10 years.
- Licensed classes (which are not the same as the after school program) for a minimum of 10 years.
- 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 Post
  - Construction Construction
  - Construction 250 0
  - Property Management/Maintence 0 2

GOVERNMENTAL INFORMATION
- Congressional District #: 40
- State Senate District #: 33
- State Assembly District #: 72
**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**

**CONSTRUCTION SOURCES**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds</td>
<td>$12,500,000</td>
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<tr>
<td>Taxable Bond Proceeds</td>
<td></td>
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<tr>
<td>Tax Credits</td>
<td>$812,500</td>
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<tr>
<td>Developer Equity</td>
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<tr>
<td>Other Funds (Describe)</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$2,500,000</td>
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<tr>
<td>Deferred Reserves</td>
<td>$500,000</td>
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<td>Susidy - Fullerton CRA</td>
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**USES**

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<th>Amount</th>
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<td>Building Acquisition</td>
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<tr>
<td>Soft Costs</td>
<td>$3,512,541</td>
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**TOTAL: $25,527,500**

---

California Communities®  www.cacomunities.org  Page 4 of 5
FINANCIAL ADVISOR

Firm: Law Office of Patrick R. Sabelhaus
Contact: Stephen Strain
Address: 1006 Fourth Street, 6th Floor
Sacramento, CA 95814

REBATE ANALYST

Firm: TBD
Contact:
Address:
Telephone:
Fax:
E-mail: ssstrain@sabelhauslaw.com

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.

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