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

February 26, 2015
10:00 a.m.
California State Association of Counties
1100 K Street, 1st Floor
Sacramento, California

3130 Flavin Lane
Pebble Beach, CA 93953

County of Yuba
915 8th Street, Suite 103
Marysville, CA 95901

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

II. Consideration of the Minutes of the February 12th Regular Meeting.

III. Staff Updates.

IV. Consideration of the Consent Calendar.

V. Consideration of 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. Heritage Commons Phase II, L.P. (Heritage Commons Phase 2), City of Dixon, County of Solano; up to $7,200,000 in multifamily housing revenue bonds. (Caitlin Lanctot)

VI. Consideration of an award to Jefferies for the telecommunication asset monetization program. (Scott Carper)
VII. Consideration of 2015-16 CSCDA Budget. (Cathy Bando)

VIII. Public Comment.

IX. Adjourn.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Consent Calendar:
   a. Inducement of Self-Help Enterprises (Dinuba Village), City of Dinuba, County of Tulare; up to $7 million in multi-family housing revenue bonds.

   Thursday, February 26, 2015

   Note: Persons requiring disability-related modification or accommodation to participate in this public meeting should contact (925) 933-9229, extension 225.
Item III.
Consideration and approval of the minutes from the February 12, 2015 regular meeting.
Commission chair Larry Combs called the meeting to order at 10:01 am.

I. Roll Call.

Commission members present: Larry Combs and Terry Schutten. Irwin Bornstein, Dan Mierzwa, Tim Snellings, Dan Harrison and Ron Holly participated by conference telephone.

CSCDA Executive Director, Catherine Bando was present.

Others present included: Perry Stottlemyer, Norman Coppinger and Chris McKenzie, League of California Cities; Caitlin Lanctot, GPM Municipal Advisors; Laura Labanieh and Nancy Parrish, CSAC Finance Corporation; Jon Penkower and James Hamill, Bridge Strategic Partners; and Mark Paxson, State Treasurer’s Office. Scott Carper, GPM Municipal Advisors; Tricia Ortiz, Richards Watson & Gershon; Erin Pham, Orrick Herrington & Sutcliffe; and Josh Anzel and Chris Lynch, Jones Hall, participated by conference telephone.

II. Approval of minutes—January 29, 2015.

The commission approved the minutes for the regular meeting held January 29, 2015.

Motion to approve by Schutten; second by Harrison; unanimously approved by roll-call vote.

III. Staff Updates.

Caitlin Lanctot reminded commissioners that the annual meeting will be held on March 26.

IV. Approval of Consent Calendar.

1. Approve the City of Rancho Cordova as a program participant.

2. Approve the City of Sebastopol as a program participant.

3. Induce the following projects:
   a. Brethren Manor Senior Care, LP (Brethren Manor), City of Long Beach, County of Los Angeles; issue up to $25 million in multifamily housing revenue bonds.
Motion to approve by Mierzwa; second by Snellings; unanimously approved by roll-call vote.

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. Mills College, City of Oakland, County of Alameda; issue up to $32 million in nonprofit obligations.

Founded in 1852 as the Young Ladies’ Seminary, Mills College is located on 135 wooded acres in the Oakland foothills, on the east shore of the San Francisco Bay and is a leading independent liberal arts college, primarily for women. Today, Mills College has over 900 women in its undergraduate programs, while there are over 600 men and women enrolled in graduate studies.

Mills College has requested that CSCDA issue up to $32 million in obligations to finance the campus located at 5000 MacArthur Boulevard in Oakland. Bond proceeds will be used to construct five new multi-unit, two-story student apartment buildings to house 80 students, and a new two-story, 25,000 square foot addition to its new life sciences building, which will house the Chemistry and Physics departments. Additionally, Mills College’s 1997 and 2005A bonds will be refunded.

The unrated bonds will mature in no more than 21 years and bear a fixed interest rate of approximately 3.5%. The bonds have been privately placed with First Republic Bank.

Executive Director Bando has reviewed the transaction, and based on the project’s public benefit, as well as compliance with CSCDA’s issuance policies, recommends that the Commission approve the project as submitted.

Motion to approve the project, as recommended by Executive Director Bando, by Schutten; second by Mierzwa; unanimously approved by roll-call vote.

b. Callen Street Investors, LP (Callen Street Apartments), City of Vacaville, County of Solano; up to $10 million in multifamily housing revenue bonds.

Callen Street Apartments is a 65-unit property located in Vacaville, California. Callen Street Investors, LP, has requested that CSCSDA issue and deliver multifamily housing revenue bonds in the anticipated amount of $10 million to finance the acquisition and rehabilitation of 26 one-bedroom units, plus 39 two-bedroom units, for low-income families. The project site includes 2.72 acres and consists of 15 two-story buildings and three one-story duplexes. Several buildings will be demolished, which will be replaced by eight new two-story energy efficient apartment buildings. Amenities will include an on-site manager’s office, exercise room, community room, and community laundry facility. The remaining buildings will be rehabilitated to include improved functionality, aesthetics, security, and energy efficiency. New water heaters, ranges, refrigerators, cabinetry and countertops, revamped bathrooms with new light fixtures, sinks, faucets, toilets, tubs, and mirrors will be provided. Additionally, units will receive repaired or replaced windows, new window coverings, flooring, and paint. Building exteriors will receive landscaping, drainage, new lighting, sealing and striping of the parking lot, new concrete work, enclosed trash facilities, new doors, paint, roof, and repairs where applicable.
The rehab will commence in March 2015 and is expected to take approximately 15 months to complete. The bonds will be privately placed with J P Morgan Chase.

Based on the overall public benefits as outlined in the California Debt Limit Allocation Committee resolution, approval of the bond issuance by City of Vacaville, and project conformance with CSCDA issuance policies, Executive Director Bando recommends approval of the project as submitted.

Motion to approve the project, as recommended by Executive Director Bando, by Holly; second by Mierzwa; unanimously approved by roll-call vote.

VI. Conduct proceeding with respect to SCIP Assessment District 14-03, City of Manteca, County of San Joaquin.

a. Open Assessment District Public Hearing. Commission Chair Larry Combs opened the hearing at 10:11 am.

b. There was no comment from the public, so the hearing was closed at 10:12 am. Erin Pham (Orrick Herrington & Sutcliffe) reported that she received the ballot and consent waiver. The ballots were in favor of establishing the assessment district and levying the assessment, and she has a signed consent waiver.

Motion to approve, as recommended by Executive Director Bando, by Schutten; second by Mierzwa; unanimously approved by roll-call vote.

VII. Approval of the following resolutions relating to the upcoming SCIP project, City of Manteca, County of San Joaquin:

a. Resolution approving final engineer’s report, levying assessment, ordering the financing of specific development impact fees and capital improvements, and confirming unpaid assessment amount (City of Manteca).

Motion to approve by Snellings; second by Bornstein; unanimously approved by roll-call vote.

b. Resolution providing for the issuance of a separate series of SCIP limited obligation for improvement bonds and approving the form and substance of a trust agreement (City of Manteca).

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

VIII. Approve resolution approving a form of deposit and reimbursement agreement for the proposed community facilities district for the North Shore at Mandalay Bay project in the City of Oxnard.

The deposit and reimbursement agreement provides the means by which the developer seeking formation of an assessment district or a community facilities district will pay a deposit to cover the initial cost of formation, including the engineer’s report, appraisals and legal fees that will ultimately be reimbursed from the proceeds of the bond sale.
Motion to approve by Mierzwa; second by Schutten; unanimously approved by roll-call vote.

IX. Approval of a resolution authorizing issuance of limited obligation improvement bonds pursuant to an amended and restated master indenture for the CaliforniaFIRST PACE program.

On May 22 of 2014, the Commission approved a resolution to authorize the issuance of limited obligation improvement bonds, which covered the initial 17 jurisdictions where the CaliforniaFIRST program was active. Following the statewide validation, staff is looking to authorize an extension to all covered jurisdictions (all counties, except for Los Angeles County, and all cities within those counties).

Motion to approve by Schutten; second by Holly; approved by majority roll-call vote (“No” vote by Mierzwa).

X. Approval of a resolution regarding CSCDA Open PACE.

In July of 2014, CSCDA expanded our PACE programs beyond CaliforniaFIRST. As we proceeded with two additional partners, we’re obtaining statewide validation entitled CSCDA Open PACE, so we will essentially have two validations, one for CaliforniaFIRST and another for CSCDA Open PACE. We’re now in the process of marketing the programs to encourage cities and counties statewide to opt in to CSCDA Open PACE. It seems there could be some confusion between CSCDA Open PACE and CaliforniaFIRST, so for branding purposes, this resolution will establish CSCDA’s programs all as CSCDA Open PACE.

Motion to approve by Harrison; second by Bornstein; unanimously approved by roll-call vote.

XI. Consideration of CSCDA letter of support of proposed sale of Daughters of Charity Health System Hospital.

CSCDA issued short-term notes to Daughters of Charity Health System Hospital last July and August (2014). Daughters of Charity has experienced some financial difficulties and is in the process of selling the system. If the sale does not go through, the Daughters of Charity will experience severe financial stress that may jeopardize their ability to repay. The sale must be approved by the Attorney General, and it seems appropriate to send a letter to the Attorney General encouraging approval of the sale. If not approved, Daughters of Charity’s financial difficulties could result in a negative impact on health care financings in California.

Chris McKenzie stated that the League and CSAC have had discussions regarding this issue and recommend sending the letter to the Attorney General.

Motion to approve by Schutten; second by Harrison; unanimously approved by roll-call vote.

XII. Public comment.

None.
XIII. Adjournment.

Commission chair Larry Combs adjourned the meeting at 10:35 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

| The next regular meeting of the commission is scheduled for |
| Thursday, February 26, at 10:00 a.m. |
| in the California Association of Counties’ office at 1100 K Street, Sacramento, California. |
Item IV.
Consideration of the Consent Calendar
a. Inducement of Self-Help Enterprises (Dinuba Village), City of Dinuba, County of Tulare; up to $7 million in multi-family housing revenue bonds.
Applicant Information

Name of Developer: Self-Help Enterprises
TIN or EIN: 94-1592676

Primary Contact

First Name: Cindy
Last Name: Hill
Title: Sr. Housing Specialist
Address:

Street: 8445 W. Elowin Ct
City: Visalia
Phone: 559-802-1695
Email: cindyh@selfhelpenterprises.org

Borrower Description:

☑ Same as developer?
Name of Borrowing Entity: Self-Help Enterprises

Type of Entity:

☐ For-profit Corporation
☐ Non-profit Corporation
☐ Partnership
☐ Other (specify)

Will you be applying for State Volume Cap?
Date Organized: 1965
No. of Multi-Family Housing Projects Completed in the Last 10 Years: 11
No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 11

Secondary Contact

First Name: Betsy
Last Name: McGovern-Garcia
Title: Director of Real Estate Development
Address:

Street: 8445 W. Elowin Court
City: Visalia
Phone: 559-802-1653
Email: betsyg@selfhelpenterprises.org

Primary Billing Contact

Organization: Self-Help Enterprises
First Name: Cindy
Last Name: Hill
Title: Sr. Housing Specialist
Address:

Street: 8445 W. Elowin Ct
City: Visalia
Phone: 559-802-1695
Email: cindyh@selfhelpenterprises.org
Project Information

Project Name: Dinuba Village

Facility Information

Facility #1

Facility Name: Dinuba Village
Facility Bond Amount: $5,676,253.00

Project Address:
Street or general location: Corner of E. Davis Drive and N. Crawford Avenue
City: Dinuba State: California Zip: 93618
County: Tulare

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

Total Number of Units:
Market: 0 Restricted: 43

Lot size: 5.36 acres

Amenities:
Each unit will have dishwasher; stove; refrigerator.
Community center with a kitchen, managers office, computer lab, and an open area for social and family gatherings. A common area that will include a basketball court, playground and BBQ areas.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):
Standard floor plan with structures consisting of wood framing on a standard concrete slab on grade foundation.
There will be 10 buildings compromising of two 2BR/1bath units (985 sq ft) and two 3 BR/2bath units (1,244 sq ft.

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:

Name of Agency: City of Dinuba Planning Department
First Name: Cristobal Last Name: Carrillo
Title: Planner 1
Phone: 559-591-5924 Ext: Fax: 559-591-5923
Email: ccarrillo@dinuba.ca.gov

Public Benefit Info:

Percentage of Units in Low Income Housing: 100
Percentage of Area Median Income(AMI) for Low Income Housing Units: 100
Total Number of Management Units: 1

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<th>#</th>
<th>Bedrooms (Unit Size)</th>
<th>%AMI</th>
<th>No. of restricted units</th>
<th>Restricted rent</th>
<th>Market rent</th>
<th>Expected savings</th>
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<td>809.00</td>
<td>1,304.00</td>
<td>495.00</td>
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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 #: 22
- State Senate District #: 18
- State Assembly District #: 26
Financing Information

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
- Letter of Credit
Name of Credit Enhancement Provider or Private Placement Purchaser:

Permanent Financing:
- Credit Enhancement
- Letter of Credit
Name of Credit Enhancement Provider or Private Placement Purchaser: CCRC

Expected Rating:
- Unrated

Moody's:  S&P:  Fitch:  

Projected State Allocation Pool:
- General
- Mixed Income
- Rural

Will the project use Tax-Credit as a source of funding?  Yes  No
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<th>Sources and Uses</th>
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<td>Tax-Exempt Bond Proceeds:</td>
<td>$5,676,253.00</td>
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<td>Taxable Bond Proceeds:</td>
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<td>Projected Tax Credits:</td>
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<td>Developer Equity:</td>
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<td>Other Funds (Describe):</td>
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<td>HCD HOME Program</td>
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<td>Off-Sites</td>
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<td>Architecture/Engineering</td>
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<td>Impact Fee/Permits</td>
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<td>Misc Soft Costs</td>
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<td><strong>Total Uses:</strong></td>
<td>$9,076,254.00</td>
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Financing Team Information

**Bond Counsel**
Firm Name: Jones Hall

**Primary Contact**
First Name: Stephen
Last Name: Melikian
Title: Attorney
Address: 650 California Blvd., 18th Floor
City: San Francisco
Phone: 415-391-5780
Email: smelikian@joneshall.com

**Bank/Underwriter/Bond Purchaser**
Firm Name: Wells Fargo Bank

**Primary Contact**
First Name: Lori
Last Name: Saito
Title: VP Community Lending and Investment
Address: 333 Market Street, 18th Floor
City: San Francisco
Phone: (415) 801-8521
Email: lori.saito@wellsfargo.com

**Financial Advisor**
Firm Name: Community Economics, Inc.

**Primary Contact**
First Name: Kevin
Last Name: Knudtson
Title: Executive Director
Address: 538 9th Street
City: Oakland
Phone: 510-832-8300
Email: kevin@communityeconomics.org

**Rebate Analyst**
Firm Name:

**Primary Contact**
First Name:
Last Name:
Title:
Address:
City:
Phone:
Email:
Item V.
Consideration of 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. Heritage Commons Phase II, L.P. (Heritage Commons Phase 2), City of Dixon, County of Solano; up to $7,200,000 in multifamily housing revenue bonds. (Caitlin Lanctot)
SUMMARY AND APPROVALS

DATE: FEBRUARY 26, 2015

APPLICANT: HERITAGE COMMONS PHASE II L.P. /NEIGHBORHOOD PARTNERS, LLC
AMOUNT: UP TO $7,200,000 OF MULTI-FAMILY HOUSING REVENUE BONDS
PURPOSE: FINANCE THE CONSTRUCTION OF HERITAGE COMMONS II APARTMENTS LOCATED AT 193 HERITAGE LANE IN DIXON, CA.
CSCDA PROGRAM: HOUSING

Background:

The proposed project, Heritage Commons II Apartments (the “Project”), is a 54-unit property to be located in Dixon, California. The Project application was filed on January 10, 2014 and induced on January 30, 2014.

Summary:

Heritage Commons II L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $7,200,000 (the “Bonds”) for the purpose of financing the acquisition and construction of the Project. The Project will provide 54 one-bedroom units to low-income seniors in Dixon.

The Project is located within the Brookfield subdivision 1 mile from downtown Dixon. This is the second phase of the Heritage Commons project with the Borrower. Phase I is immediately adjacent to the Project and was financed by CSCDA in 2012.

The Project will include 6 three-story residential buildings with between 8 and 12 units each. Each ground floor unit will have an outdoor patio area, and all of the units will have an outdoor sitting area at their front door. On the north side of the building is a large covered porch area for socializing and waiting for transportation. The eastern side of the building has an outdoor patio area suitable for community-wide events. A large green open space and gardening area is to the east of that patio, situated between the north and south sets of residential buildings. The project will share the existing community building with Phase I.

The construction and rehabilitation is expected to begin in March 2015 and take approximately 15 months to complete.

Public Benefit:

- Project Affordability
  - 100% of the Project’s units will be income restricted:
    - 53 units reserved for tenants whose income is at or below 50% AMI
    - 1 manager unit
  - The term of the income and rental restrictions for the Project will be at least 55 years
• Site Amenities
  o The Project is located within a Public Transit Corridor
  o The Project is located within ½ mile of a park or recreational facility
  o The Project will provide a bond fide service coordinator/social worker on site

• Economic Benefits
  o Based upon $13,654,000 Project costs using a 1.8 multiplier the Project produces approximately $24,577,200 total economic activity, and at 2.1 jobs per unit produces approximately 113 jobs. (Multipliers based on June 2010 study by Blue Sky Consulting Group and Center for Housing Policy on impact of housing in California using IMPLAN system.)

Agency Approvals:

TEFRA Hearing: March 11, 2014, City of Dixon, unanimous approval
CDLAC Approval: May 21, 2014

Estimated Sources and Uses:

Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>%</th>
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<tbody>
<tr>
<td>Tax Exempt Bond Proceeds</td>
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Uses:

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Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Lender: Wells Fargo Bank, N.A.

Financing Structure:

The Bonds will be privately placed with Wells Fargo Bank for a construction period of 24 months. Interest on the bonds will be variable at 2% plus the 30 day LIBOR rate. The Bonds will be redeemed after construction is complete.
Policy Compliance:

The Project complies with the following policies:
  • CSCDA General Policies
  • CSCDA Issuance Policies
  • CDLAC’s Qualified Residential Rental Program Requirements

Executive Director Approval:

Based on the overall public benefits as outlined in the California Debt Limit Allocation Committee resolution, as described on the attached Exhibit A, approval of the issuance of Bonds by the City of Dixon, and conformance to the CSCDA Issuance Policies, the Executive Director recommends that the Commission approve the Resolution as submitted to the Commission, which:

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

Attachments:

1. Original application
2. CDLAC Resolution
Applicant Information

Name of Developer: Neighborhood Partners, LLC
TIN or EIN: 68-0414450

Primary Contact

First Name: Luke  Last Name: Watkins
Title: Principal

Address:
Street: 2745 Portage Bay East
City: Davis  State: California  Suite:
Phone: (530) 400-2927  Ext:
Fax: Email: lukewatkins@sbcglobal.net

Borrower Description:
☐ Same as developer ?  Name of Borrowing Entity: Yet to be determined LPA

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

Will you be applying for State Volume Cap?
Date Organized: 7/1/14
No. of Multi-Family Housing Projects Completed in the Last 10 Years: 5
No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 5

Secondary Contact

First Name:  Last Name:
Title:

Address:
Street :
City:  Suite:
State:  Zip:
Phone:  Ext:
Fax: Email:

Primary Billing Contact

Organization: Neighborhood Partners, LLC
First Name: Luke  Last Name: Watkins
Title: Principal

Address
Street: 2745 Portage Bay East
City: Davis  State: California  Suite:
Phone: (530) 400-2927  Ext:
Fax: Email: lukewatkins@sbcglobal.net
Project Information

Project Name: Heritage Commons Phase 2

Facility Information

Facility #1

Facility Name: Heritage Commons Phase 2

Facility Bond Amount: $7,000,000.00

Project Address:

Street or general location: 193 Heritage Lane
City: Dixon
State: California
Zip: 95620
County: Solano

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

Total Number of Units:

Market: 0
Restricted: 60
Total: 60

Lot size: 2.49 acres

Amenities:
community building

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings):
wood frame, three story, 7 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:

Name of Agency:
First Name: Dave
Last Name: Dowswell
Title: Community Development Director
Phone: (707) 678-7000
Ext: Fax:
Email: ddowswell@ci.dixon.ca.us

Public Benefit Info:

Percentage of Units in Low Income Housing: 100
Percentage of Area Median Income (AMI) for Low Income Housing Units: 50

Total Number of Management Units: 1

<table>
<thead>
<tr>
<th>#</th>
<th>Bedrooms (Unit Size)</th>
<th>%AMI</th>
<th>No. of restricted units</th>
<th>Restricted rent</th>
<th>Market rent</th>
<th>Expected savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1 Bedroom</td>
<td>40</td>
<td>49</td>
<td>547.00</td>
<td>937.00</td>
<td>390.00</td>
</tr>
<tr>
<td>2</td>
<td>1 Bedroom</td>
<td>50</td>
<td>10</td>
<td>691.00</td>
<td>937.00</td>
<td>246.00</td>
</tr>
</tbody>
</table>

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

Government Information

Project/Facility is in:
<table>
<thead>
<tr>
<th>Congressional District #:</th>
<th>State Senate District #:</th>
<th>State Assembly District #:</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>5</td>
<td>8</td>
</tr>
</tbody>
</table>
Financing Information

Maturity 2 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
- [ ] Letter of Credit
- [ ] Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

**Permanent Financing:**
- [ ] Credit Enhancement
- [ ] Letter of Credit
- [ ] Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

**Expected Rating:**
- [ ] Unrated

Moody's: [ ]
S&P: [ ]
Fitch: [ ]

**Projected State Allocation Pool:**
- [ ] General
- [ ] Mixed Income
- [ ] Rural

Will the project use Tax-Credit as a source of funding? [ ] Yes [ ] No
# Sources and Uses

## Sources Of Funding

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td>Taxable Bond Proceeds</td>
<td>$</td>
</tr>
<tr>
<td>Projected Tax Credits</td>
<td>$631,356.00</td>
</tr>
<tr>
<td>Developer Equity</td>
<td>$</td>
</tr>
<tr>
<td>Other Funds (Describe)</td>
<td></td>
</tr>
<tr>
<td>HCD HOME</td>
<td>$2,100,000.00</td>
</tr>
<tr>
<td>AHP (First Northern Bank)</td>
<td>$1,500,000.00</td>
</tr>
<tr>
<td>Costs Deferred to Perm.</td>
<td>$1,322,644.00</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$12,554,000.00</td>
</tr>
</tbody>
</table>

## Uses:

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Acquisition</td>
<td>$</td>
</tr>
<tr>
<td>Building Acquisition</td>
<td>$</td>
</tr>
<tr>
<td>Construction or Remodel</td>
<td>$7,160,000.00</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$129,050.00</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$285,000.00</td>
</tr>
<tr>
<td>Reserves</td>
<td>$80,000.00</td>
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<tr>
<td>Other Uses (Describe)</td>
<td></td>
</tr>
<tr>
<td>Architecture</td>
<td>$458,000.00</td>
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<tr>
<td>Contingency</td>
<td>$520,730.00</td>
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<tr>
<td>Construction Fees</td>
<td>$2,187,220.00</td>
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<tr>
<td>Legal Fees</td>
<td>$130,000.00</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$1,604,000.00</td>
</tr>
<tr>
<td>Total Uses</td>
<td>$12,554,000.00</td>
</tr>
</tbody>
</table>
Financing Team Information

Bond Counsel
Firm Name: Orrick

Primary Contact
First Name: Justin
Last Name: Cooper
Title: Attorney
Address:
Street: 400 Capitol Mall
City: Sacramento
Phone: (916) 447-9200
Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser
Firm Name: Wells Fargo Bank

Primary Contact
First Name: Jeff
Last Name: Bennett
Title: Senior Vice President
Address:
Street: 45 Fremont Street
City: San Francisco
Phone: (415) 396-0966
Email: Jeff.A.Bennett@wellsfargo.com

Financial Advisor
Firm Name:

Primary Contact
First Name: Last Name:
Title:
Address:
Street:
City:
Phone:
Email:

Rebate Analyst
Firm Name:

Primary Contact
First Name: Last Name:
Title:
Address:
Street:
City:
Phone:
Email:
RESOLUTION NO. 14-40
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
REVISED EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 14-063
3. Project Sponsor: Heritage Commons Phase 2, LP (Davis Senior Housing Communities Inc., Neighborhood Partners LLC & The John Stewart Co.)
4. Project Management Co.: The John Stewart Company
5. Project Name: Heritage Commons Phase 2
6. Type of Project: New Construction/Senior Citizens and/or Disabled
7. Location: Dixon, CA
8. Private Placement Purchaser: Wells Fargo Bank, NA
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: 54 plus 0 manager units
11. Total Number of Restricted Rental Units: 54
12. The term of the income and rental restrictions for the Project will be at least 55 years.
13. The Project will utilize Gross Rents as defined in Section 5170 of the Committee’s Regulations. 
   Applicable
14. Income and Rental Restrictions: 
   For the entire term of the Income and rental restrictions, the Project will have:
   
   At least 53 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 50% or below of the Area Median Income.
   At least 1 Qualified Residential units rented or held vacant for rental for persons or families whose income is at 60% or below of the Area Median Income.
15. For acquisition and rehabilitation projects, a minimum of $10,000 in hard construction costs will be expended for each Project unit. 
   Not Applicable
16. A minimum of $7,720,000 of public funds will be expended for the Project. 
   Applicable
17. At a minimum, the financing for the Project shall include a Taxable Debt in the amount of $0,000. Taxable debt may only be utilized for Project related expenses, not for the cost of issuance, for which the Project Sponsor could otherwise have used tax-exempt financing.
Not Applicable

18. If the Project received points for having large family units, for the entire term of the income and rental restrictions, the Project will have at least three-bedroom or larger units.
Not Applicable

19. For a period of ten (10) years after the Project is placed in use, the Project will provide to Project residents high-speed Internet or wireless (WIFI) service in each Project unit.
Not Applicable

20. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents an after school programs of an ongoing nature on-site or there must be an after school program available to Project residents within 1/4 mile of the Project. The programs shall include, but are not limited to: tutoring, mentoring, homework club, and art and recreation activities to be provided weekdays throughout the school year for at least 10 hours per week.
Not Applicable

21. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents instructor-led educational, health and wellness, or skill building classes. The classes shall include, but are not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation and smoking cessation. Classes shall be provided at a minimum of 84 hours per year (drop-in computer labs, monitoring and technical assistance shall not qualify) and be located within 1/4 mile of the Project.
Not Applicable

22. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents 20 hours or more per week of licensed childcare on-site or there must be 20 hours or more per week of licensed childcare available to Project residents within 1/4 mile of the Project.
Not Applicable

23. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents health and wellness services and programs within 1/4 mile of the Project. Such services and programs shall provide individualized support for tenants (not group classes) but need to be provided by licensed individuals or organizations. The services shall include, but are not limited to: visiting nurses programs, intergenerational visiting programs, and senior companion programs.
Services shall be provided for a minimum of 100 hours per year.
Not Applicable

24. For a period of ten (10) years after the Project is placed in use, the Project will offer to Project residents a bona fide service coordinator. The responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or enrichment activities for tenants (such as holiday events, tenant council, etc.)
Applicable
Minimum full-time equivalent hours per year: 209

25. All projects that receive points for being a Federally Assisted At-Risk Project will renew all Section 8 HAP Contracts or equivalent Project-based subsidies for their full term, and will seek additional renewals, if available, throughout the Project’s useful life.
Not Applicable

26. All projects that receive points for being a Federally Assisted At-Risk Project based on an expiring Low Income Housing Tax Credit Regulatory Agreement or Tax-Exempt Bond Regulatory Agreement shall have a plan in place to re-certify the incomes of the existing tenants and shall not cause involuntary displacement of any tenant whose income may exceed the Project’s income limits.
Not Applicable
27. Applicants shall meet the multiple sustainable building standards utilizing landscaping and construction materials which are compatible with the neighborhood in which the proposed project is to be located, and that the architectural design and construction materials will provide for low maintenance and durability, as well as be suited to the environmental conditions to which the project will be subjected:

   Applicable

Section Waived:

- Energy Efficiency
- CALGreen Compliance
- Landscaping
- Roofs
- Exterior Doors
- Appliances
- Window Coverings
- Water Heater
- Floor Coverings
- Paint
- Insulation

28. The project commits to becoming certified under any one of the following programs upon completion:

   a. Leadership in Energy & Environmental Design (LEED) Not Applicable
   b. Green Communities Not Applicable
   c. GreenPoint Rated Multifamily Guidelines Applicable

29. The project is a New Construction or Adaptive Reuse Project exceeding the Standards of Title 24, Part 6, of the California Building Code by:

   a. 17.5% Not Applicable
   b. 20% Not Applicable
   c. 25% Applicable

30. The Project will exceed the minimum energy efficiency certification requirements for New Construction/Adaptive Reuse:

   a. LEED for Homes (Silver) Not Applicable
   b. LEED for Homes (Gold) Not Applicable
   c. Green Point Rated (100) Not Applicable
   d. Green Point Rated (125) Not Applicable

31. The project is a Home Energy Rating System (HERS II) Rehabilitation Project that commits to improve energy efficiency above the current modeled energy consumption of the building(s) by:

   a. 15% Not Applicable
   b. 20% Not Applicable
   c. 25% Not Applicable
   d. 30% Not Applicable

32. The project is a Rehabilitation Project that commits to developing, and/or managing the Project with the following Photovoltaic generation or solar energy:

   a. Photovoltaic generation that offsets tenants loads Not Applicable
   b. Photovoltaic generation that offsets 50% of common area load Not Applicable
   c. Solar hot water for all tenants who have individual water meters Not Applicable
33. The project will implement sustainable building management practices that include: 1) development of a percent-specific maintenance manual including replacement specifications and operating information on all energy and green building features; 2) Certification of building management staff in sustainable building operations per BPI Multifamily Building Operator or equivalent training program; and 3) Undertaking formal building systems commissioning, retro-commissioning or re-commissioning as appropriate (continuous commissioning is not required):
   Not Applicable

34. The project will sub-meter centralized hot water systems for all tenants:
   Not Applicable
RESOLUTION NO. 15H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $7,200,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS HERITAGE COMMONS APARTMENTS PHASE II; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

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

WHEREAS, Heritage Commons Phase II, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the construction and development of a 54-unit housing development located in Dixon, California, and generally known as Heritage Commons Apartments Phase II (the “Project”);

WHEREAS, on May 21, 2014, the Authority received an allocation in the amount of $7,200,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed $7,200,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Heritage Commons Apartments Project – Phase II) 2015 Series E (the “Bonds”), provided that the portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;
WHEREAS, the Bonds will be privately placed with Wells Fargo Bank, National Association (the “Bank”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

1. Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Bank, as agent (the “Agent”);

2. Master Pledge and Assignment (the “Pledge Agreement”) to be entered into among the Authority, the Agent and the Bank, as bondholder; and

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

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

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

Section 2. Pursuant to the JPA Law and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Heritage Commons Apartments Project – Phase II) 2015 Series E,” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $7,200,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge Agreement, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Pledge Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Pledge Agreement, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or Member of the Commission of the Authority (each, a “Member”).

Section 3. The Pledge Agreement in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign
for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 14R-58 of the Authority, adopted on November 6, 2014) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Pledge Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond March 1, 2060), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Pledge Agreement as finally executed.

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

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

Section 6. The Authority is hereby authorized to sell the Bonds to the Bank pursuant to the terms and conditions of the Pledge Agreement.

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

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

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

Section 10. This Resolution shall take effect upon its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this February 26, 2015.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on February 26, 2015.

By __________________________
Authorized Signatory
Item VI.
Consideration of an award to Jefferies for the telecommunication asset monetization program.
(Scott Carper)
Item VII.

Consideration of 2015-16 CSCDA Budget (Cathy Bando)
## DRAFT: CSCDA 2014-2015 Fiscal Year Funds Flow Budget

| Projected Amounts Collected in Benefit of Conduit Finance Activities of CSCDA |
|-----------------------------|-----------------------------|-----------------------------|
| **Issuance Fees**           | Budgeted Bond Issuance      | Budgeted Bond Administration |
| Qualified 501 (c) 3         | 967,000                     | 967,000                     |
| Qualified Residential Rental Program | 1,395,000                  | 1,395,000                   |
| SCIP / Mello Roos           | 324,000                     | 324,000                     |
| Other Municipal Bond Programs | 150,000                    | 150,000                     |
| **Bond Administrative Fees**|                            |                             |
| Qualified 501 (c) 3         | 2,853,000                   | 2,853,000                   |
| Qualified Residential Rental Program | 7,117,000                  | 7,117,000                   |
| SCIP / Mello Roos           | 142,000                     | 142,000                     |
| Other Municipal Bond Programs | 398,000                    | 398,000                     |
| **Deposits**                | 723,625                     | 961,767                     |
| Investment Income           | 4                           | 107,546                     |
|                             |                             | 54                          | 107,604                     |
| **Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA** | 3,559,629                   | 11,579,313                  | 552,054                     | 15,690,996 |

| Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA |
|-----------------------------|-----------------------------|-----------------------------|
| **Board & Staff Services** |                            |                             |
| Executive Director          | 94,348                      | 94,348                      |
| Issuer Counsel - Richards, Watson & Gershon | 80,000                     | 80,000                      |
| Insurance                   | 60,000                      | 60,000                      |
| Board Travel Reimbursements | 5,000                       | 5,000                       |
| **Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA** | 1,783,968                   | 5,794,013                   | 7,577,981 |
| Program Management Fees - HB Capital | 461,496                    | 1,271,591                   | 1,733,087 |
| Program Governance Fees - CSAC | 461,496                    | 1,271,591                   | 1,733,087 |
| Program Governance Fees - League | 461,496                    | 1,271,591                   | 1,733,087 |
| Compliance Fees - Compliance Services LLC | 0                          | 1,458,459                   | 1,458,459 |
| **Professional Services Reimbursements** |                            |                             |
| Special Counsel - Orrick    | 144,768                     | 144,768                     |
| Auditor - MGO               | 40,300                      | 40,300                      |
| Other Professional Services: Nielsen | 54,000                     | 54,000                      |
| Other Professional Services: Lang | 42,000                     | 42,000                      |
| Counsel Fees - Nixon        | 0                           | 0                           |
| NMTC                        | 90,906                      | 90,906                      |
| Bank Service Fees           | 6,876                       | 6,876                       |
| Other                       | 4,570                       | 4,570                       |
| **Charitable Contribution Fund Disbursements** |                            |                             |
| Educational Endowment      | 2,700                       | 2,700                       |
| Cal-ICMA                    | 20,000                      | 20,000                      |
| TBD                         | 77,300                      | 77,300                      |
| **Returned deposits**       | 965,974                     | 965,974                     |

**Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA** | 3,672,934                   | 9,795,654                   | 722,768 | 14,191,356