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

June 21, 2012
10:00 a.m.
California State Association of Counties
1100 K Street
Sacramento, California

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

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

II. Approve the Minutes of the June 7, 2012 Regular Meeting.

III. Staff Updates.

IV. Approve Consent Calendar.

V. Presentation by FREE on ESCO Program.

VI. 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. Front Porch Communities and Services, City of Carlsbad, County of San Diego; unincorporated County of San Diego; City of Claremont, County of Los Angeles; City of Chula Vista, County of San Diego; City of Los Angeles, County of Los Angeles; City of Cupertino, County of Santa Clara; City of Pasadena, County of Los Angeles; City of Santa Barbara, County of Santa Barbara; City of Anaheim, County of Orange; City of San Diego, County of San Diego; up to $35 million in 501(C)(3) non-profit revenue bonds.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on ________________, 2012 at __:__ m, Signed _________________________________. Please fax signed page to (925) 933-8457.
b. The Head Royce School, City of Oakland, County of Alameda; up to $11 million in 501(C)(3) non-profit revenue bonds.
c. Santa Rosa Pacific Associates, L.P. (Sonoma Gardens Apartments), unincorporated Sonoma County; up to $7 million in multi-family housing debt obligations.
d. Alexandria Housing Partners, L.P. (The Alexandria), City of Los Angeles, County of Los Angeles; up to $25.6 million in multi-family housing revenue bonds.

VII. Discuss and approve CSCDA 2012/13 Budget.

VIII. Public Comment.

IX. Adjourn.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR

1. Induce the following projects:
   a. ROEM Development Corporation (Park Village Apartments), City of Compton, County of Los Angeles; issue up to $26 million in multi-family housing debt obligations.

2. Approve the following invoices for payment:
   a. Burke, Williams & Sorensen, LLP Invoice #156448.
   b. Burke, Williams & Sorensen, LLP Invoice #156449.
   c. Burke, Williams & Sorensen, LLP Invoice #156450.
   d. Burke, Williams & Sorensen, LLP Invoice #156451.
   e. Burke, Williams & Sorensen, LLP Invoice #156452.
   f. Burke, Williams & Sorensen, LLP Invoice #156453.
   g. Burke, Williams & Sorensen, LLP Invoice #156454.
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   k. Burke, Williams & Sorensen, LLP Invoice #156895.
   l. Burke, Williams & Sorensen, LLP Invoice #156896.
   m. Burke, Williams & Sorensen, LLP Invoice #156897.
   n. Burke, Williams & Sorensen, LLP Invoice #156898.

Thursday, June 21, 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 June 7, 2012 Regular Meeting.
REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)
League of California Cities
1400 K Street, Sacramento, California
June 7, 2012
MINUTES
Commission Chair Larry Combs called the meeting to order at 10:00 a.m.

I. Roll Call

Others present included: Mike LaPierre and Caitlin Lanctot, CSCDA staff; Dan Harrison, League of California Cities; Nancy Parrish, CSAC Finance Corp.; John Myers, Orrick, Herrington & Sutcliffe; John Landers, Morgan Stanley; Svend Ryge, Sutter Health; and Mark Paxson, State Treasurer’s Office.

II. Approval of Minutes—May 17, 2012
The commission approved the minutes for the meeting held May 17, 2012.

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

III. Staff and Commission Updates.
Staff reported that the next meeting will include consideration of the budget for 2012-13 and a presentation from and discussion with the team that is proposing a sustainable energy bond program for CSCDA.

IV. Approval of Consent Calendar
The commission approved the consent calendar consisting of the following items:

A. Inducement of a project for Wildomar Tres Lagos, L.P. (Tres Lagos Apartments), City of Wildomar, County of Riverside; issue up to $13 million in multi-family housing debt obligations.
B. Approval of the following invoices for payment:

1. Willdan Financial Services Invoice #010-17147
2. Willdan Financial Services Invoice #010-17148
3. David Taussig & Associates Invoice #1204005
4. David Taussig & Associates Invoice #1204056

Motion by Keil; second by O’Rourke; unanimously approved by roll-call vote.

V. Financing Approvals

The commission approved 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 following projects:

A. Provident Group – Pomona Properties, LLC (Western University), City of Pomona, County of Los Angeles; up to $45 million in 501(C)(3) revenue bonds.

Motion by Keil; second by O’Rourke; unanimously approved by roll-call vote.

B. Sutter Health, City of Modesto, County of Stanislaus; City of Tracy, County of San Joaquin; City of Vallejo, County of Solano; and City of Sacramento, County of Sacramento; up to $135 million in 501(C)(3) revenue bonds.

Motion by Keil; second by O’Rourke; unanimously approved by roll-call vote.

C. Oak Center Homes Partners, L.P. (Oak Center Homes Apartments), City of Oakland, County of Alameda; up to $15 million in multi-family housing debt obligations.

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

D. Hampstead Villa Mirage Partners, L.P. (Villa Mirage Apartments), City of Rancho Mirage, County of Riverside; up to $12 million in multi-family housing debt obligations.

Motion by O’Rourke; second by Keil; unanimously approved by roll-call vote.

E. CAA North Point Chico, L.P. (North Point Apartments), City of Chico, County of Butte; up to $6.9 million in multi-family housing debt obligations.

Motion by Keil; second by O’Rourke; unanimously approved by roll-call vote.
VI. **Policy for Bond Issuance on Behalf of Higher Education**

The commission approved a policy concerning the issuance of bonds for higher education facilities that provides, among other provisions, that the applicant does not discriminate on the basis of a student’s or a teacher’s national or ethnic origin, disability, race, creed, color, sexual preference or religion in the administration of its admission or hiring policies and that the project must provide public benefit.

Motion by Keil; second by O’Rourke; unanimously approved by roll-call vote.

VII. **Eligible SCIP Fees**

The commission received an informational report concerning the fees that are eligible for financing through the Statewide Community Infrastructure Program (SCIP).

VIII. **Public Comments.** There were none.

IX. **Adjournment**

Commission Chair Larry Combs adjourned the meeting at 10:25 a.m.

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

*The next meeting of the commission is scheduled for Thursday, June 21, at 10:00 a.m. in the CSAC Office at 1100 K Street, Sacramento, CA.*
Item IV

Approve Consent Calendar

1. Induce the following projects:
   a. ROEM Development Corporation (Park Village Apartments), City of Compton, County of Los Angeles; issue up to $26 million in multi-family housing debt obligations.
Housing Bond Application

APPLICANT INFORMATION

Application Number: 2012045
Name of Developer: ROEM Development Corporation
Primary Contact: Chuck Treatch
Title: Land Acquisition Manager
Address: 1650 Lafayette Street
         Santa Clara, CA 95050
Telephone Number: (408) 984-5600  Ext. 13
Fax Number: (408) 984-3111
E-mail: ctreatch@roemcorp.com

BORROWER DESCRIPTION

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

For Non-profits only: Will you be applying for State Volume Cap? No
Name of Borrowing Entity: TBD
Date Established: TBD
Number of Multi-Family Housing Projects Completed in the Last 10 Years: 14
Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 14

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: TBD
Contact: 
Address: 
Telephone: 
Fax: 
E-mail: 

BOND COUNSEL

Firm: Orrick
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: 2012045 - Park Village  
Name of Borrower: ROEM Development Corporation  

PROJECT DESCRIPTION

Current Project Name: Park Village  
New Project Name: TBD  
Project Street Address: 708 West Corregidor Street  
City: Compton  
State: CA  
Zip Code: 90220  
County: Los Angeles  
Is Project located in unincorporated part of the County? No  
Total Number of Units: Market: 0  
Restricted: 164  
Total Units: 164  
Lot Size: 13.12 Acres  
Amenities: Community Room Security Gate

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): Garden Style Townhouses, 1 - 2 Story, 62 Buildings

Type of Housing: ☑ New Construction  
☑ Acq/Rehab  
☐ Family  
☐ Senior  
Is this an Assisted Living Facility?  
City or county contact information:  
Contact Name:  
Title:  
Phone Number:  
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: 100  
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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<tr>
<td>1 Bedroom</td>
<td>0</td>
<td>17</td>
<td>$805</td>
<td>$1,159</td>
<td>$354</td>
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<tr>
<td>2 Bedrooms</td>
<td>0</td>
<td>34</td>
<td>$1,041</td>
<td>$1,447</td>
<td>$406</td>
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<tr>
<td>3 Bedrooms</td>
<td>0</td>
<td>65</td>
<td>$1,418</td>
<td>$1,943</td>
<td>$525</td>
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<tr>
<td>4 Bedrooms</td>
<td>0</td>
<td>48</td>
<td>$1,486</td>
<td>$2,338</td>
<td>$852</td>
</tr>
</tbody>
</table>

Remarks: Expiring HUD Contract
**Application Number:** 2012045 - Park Village  
**Name of Borrower:** ROEM Development Corporation

### OTHER PUBLIC BENEFIT

#### SERVICES PROVIDED
- [ ] High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- [x] After school program of an on going nature for the minimum of 10 years.
- [x] 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  [x] 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  [ ] No  [ ] N/A
  - If Yes, what is the annual consumption? ______

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

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

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

### WORKFORCE

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

### GOVERNMENTAL INFORMATION

- Congressional District #: 37  
- State Senate District #: 25  
- State Assembly District #: 52

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California Communities®  www.cacomunities.org  Page 3 of 5
**FINANCING STRUCTURE**

Type of Financing:  
- [ ] Public Sale  
- [x] Private Placement  
- [x] Refunding  

For Refundings only: Will you be applying for State Volume Cap?  **Yes**  
For Refundings only: Is this a transfer of property to a new owner?  

Maturity:  **15 Years**  
Interest Rate Mode:  
- [x] Fixed  
- [ ] Variable

**CONSTRUCTION FINANCING:**

<table>
<thead>
<tr>
<th>Credit Enhancement</th>
<th>FNMA (Fannie Mae)</th>
<th>Freddie Mac</th>
<th>Bond Insurance</th>
<th>Other (specify): <strong>TBD</strong></th>
</tr>
</thead>
</table>

Name of Credit Enhancement Provider or Private Placement Purchaser:  **TBD**

**PERMANENT FINANCING:**

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<thead>
<tr>
<th>Credit Enhancement</th>
<th>FNMA (Fannie Mae)</th>
<th>Freddie Mac</th>
<th>Bond Insurance</th>
<th>Other (specify): <strong>N/A</strong></th>
</tr>
</thead>
</table>

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

Expected Rating:  
- [x] 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**

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**SOURCES & USES**

<table>
<thead>
<tr>
<th>CONSTRUCTION SOURCES</th>
<th>USES</th>
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<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds: <strong>$22,500,000</strong></td>
<td>Land Acquisition: <strong>$2,466,750</strong></td>
</tr>
<tr>
<td>Taxable Bond Proceeds:</td>
<td>Building Acquisition: <strong>$13,978,250</strong></td>
</tr>
<tr>
<td>Tax Credits: <strong>$4,427,428</strong></td>
<td>Construction or Remodel: <strong>$8,267,962</strong></td>
</tr>
<tr>
<td>Developer Equity: <strong>$2,500,000</strong></td>
<td>Cost of Issuance: <strong>$1,803,653</strong></td>
</tr>
<tr>
<td>Other Funds (Describe):</td>
<td>Capitalized Interest:</td>
</tr>
<tr>
<td>Project Income: <strong>$1,055,778</strong></td>
<td>Reserves: <strong>$560,591</strong></td>
</tr>
<tr>
<td>Other Funds (Describe):</td>
<td>Soft Costs: <strong>$3,406,000</strong></td>
</tr>
<tr>
<td>TOTAL: <strong>$30,483,206</strong></td>
<td>TOTAL: <strong>$30,483,206</strong></td>
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PRINCIPAL FINANCE TEAM INFORMATION (continued)

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<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
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<tbody>
<tr>
<td>Firm: N/A</td>
<td>Firm: TBD</td>
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<tr>
<td>Contact:</td>
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<tr>
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<td>E-mail:</td>
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ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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<tr>
<th>Attachment</th>
<th>Description of Information</th>
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<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
2. Approve the following invoices for payment:
   a. Burke, Williams & Sorensen, LLP Invoice #156448.
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   l. Burke, Williams & Sorensen, LLP Invoice #156896.
   m. Burke, Williams & Sorensen, LLP Invoice #156897.
   n. Burke, Williams & Sorensen, LLP Invoice #156898.
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

May 10, 2012
Invoice: 156448

Our File No.: 05826 - 0002.001
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-035-000

PREVIOUS BALANCE $13.61
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012: 272.50
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012: 42.25
CURRENT CHARGES 314.75
TOTAL CHARGES: $328.44

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.03% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPT
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA. 94596
Attn: JON PENKOWER

May 10, 2012
Invoice: 156448

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Claim Number: APN 008-280-035-000

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<th>Hours</th>
<th>Tkpr</th>
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<tr>
<td>04/05/12</td>
<td>RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL</td>
<td>0.50</td>
<td>CJF</td>
</tr>
<tr>
<td>04/12/12</td>
<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
<td>1.00</td>
<td>MAN</td>
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<table>
<thead>
<tr>
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<th>Description of Disbursement</th>
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<tr>
<td>04/05/12</td>
<td>PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012</td>
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FOGLEMAN, CAROL J
0.5 x 275.00 = 137.50

NEAL, MICHELLE A
1.0 x 135.00 = 135.00

TOTAL FEES
272.50

TOTAL DISBURSEMENTS
42.25

CURRENT CHARGES:
$314.75
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.002
Claim Number: APN 008-280-036-000

PREVIOUS BALANCE $13.61
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012: 205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012: 33.20
CURRENT CHARGES 238.20
TOTAL CHARGES: $251.89

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA  94596
Attn: JON PENKOWER

May 10, 2012
Invoice:  158449

Our File No.:  05826 - 0002.002
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number:  APN 008-280-036-000

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FOGLEMAN, CAROL J
0.5 x 275.00 = 137.50

NEAL, MICHELLE A
0.5 x 135.00 = 67.50

TOTAL FEES
205.00

TOTAL DISBURSEMENTS
33.20

CURRENT CHARGES:
$238.20

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

May 10, 2012
Invoice: 156450

Our File No.: 05826 - 0002.003
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-037-000

PREVIOUS BALANCE  $13.61
ADMIN CHARGE  $0.08
PAYMENTS  0.00
FEES FOR PROFESSIONAL SERVICES RENDERED  205.00
THROUGH April 30, 2012:
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH  48.71
April 30, 2012:
CURRENT CHARGES  253.71

TOTAL CHARGES:  $267.40

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE
SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.03% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP  
2033 NORTH MAIN STREET, SUITE 700  
WALNUT CREEK, CA  94596  
Attn: JON PENKOWER  

May 10, 2012  
Invoice: 156450  

Our File No.: 05826 - 0002.003  
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER  
Claim Number: APN 008-280-037-000  

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<td>PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012</td>
<td>3.73</td>
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<td>PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012</td>
<td>44.98</td>
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FOGLEMAN, CAROL J  
0.5 x 275.00 = 137.50  

NEAL, MICHELLE A  
0.5 x 135.00 = 67.50  

TOTAL FEES  
205.00  

TOTAL DISBURSEMENTS  
48.71  

CURRENT CHARGES:  
$253.71  

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.004
Lincoln Gateway Retail LLC (AD 07-01) Placer
Claim Number: APN 008-280-038-000

May 10, 2012
Invoice: 156451

Previous Balance $13.61
Admin Charge $0.08
Payments 0.00
Fees for Professional Services Rendered Through April 30, 2012: 205.00
Disbursements Made to Your Account Through April 30, 2012: 33.20
Current Charges 238.20

Total Charges: $ 251.89

For Information Only

Statements not paid within 30 days are subject to a monthly administration charge of 0.83% per month (10% per annum).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.004
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-038-000

<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Services Rendered</th>
<th>Hours</th>
<th>Tkpr</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/12</td>
<td>RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL</td>
<td>0.50</td>
<td>CJF</td>
</tr>
<tr>
<td>04/12/12</td>
<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
<td>0.50</td>
<td>MAN</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Disbursement</th>
<th>Quantity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/12</td>
<td>PRORATED AMOUNTS TO CONFIRM COMMON AREA NOT DELINQUENT; PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 040512; DATE: 4/5/2012</td>
<td>3.73</td>
<td></td>
</tr>
<tr>
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<td>PROPERTY SEARCH; VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012</td>
<td></td>
<td>29.47</td>
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</table>

FOGLEMAN, CAROL J  
0.5 x 275.00 = 137.50

NEAL, MICHELLE A  
0.5 x 135.00 = 67.50

TOTAL FEES  
205.00

TOTAL DISBURSEMENTS  
33.20

CURRENT CHARGES:  
$238.20

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.005
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-039-000

May 10, 2012
Invoice: 156452

PREVIOUS BALANCE $13.61
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED
THROUGH April 30, 2012: 205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH
April 30, 2012: 33.20
CURRENT CHARGES 238.20

TOTAL CHARGES: $251.89

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE
SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
California Statewide Communities Develop  
2033 North Main Street, Suite 700  
Walnut Creek, CA 94596  
Attn: Jon Penkower  

Our File No.: 05826 - 0002.005  
Lincoln Gateway Retail LLC (AD 07-01) Placer  
Claim Number: APN 008-280-039-000  

<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Services Rendered</th>
<th>Hours</th>
<th>Tkpr</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/12</td>
<td>Researched and reviewed docedgemark property information and tax status for parcel</td>
<td>0.50</td>
<td>CJF</td>
</tr>
<tr>
<td>04/12/12</td>
<td>Update spreadsheet and draft payoff letter</td>
<td>0.50</td>
<td>MAN</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Disbursement</th>
<th>Quantity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/05/12</td>
<td>Prorated amounts to confirm common area not delinquent; property search; vendor: First American Data Tree; invoice#: 040512; date: 4/5/2012</td>
<td>3.73</td>
<td></td>
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<tr>
<td>04/05/12</td>
<td>Property search; vendor: First American Data Tree; invoice#: 80741142; date: 4/30/2012</td>
<td>29.47</td>
<td></td>
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Fogleman, Carol J  
0.5 x 275.00 = 137.50  

Neal, Michelle A  
0.5 x 135.00 = 67.50  

Total Fees  
205.00  

Total Disbursements  
33.20  

Current Charges:  
$238.20  

Statements not paid within 30 days are subject to a monthly administration charge of 0.83% per month (10% per annum).
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.006
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-040-000

May 10, 2012
Invoice: 155453

PREVIOUS BALANCE $13.61
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012: 205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012: 33.20
CURRENT CHARGES 238.20

TOTAL CHARGES: $251.89

FOR INFORMATION ONLY

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.006
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-040-000

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<td>0.50</td>
<td>CJF</td>
</tr>
<tr>
<td>04/12/12</td>
<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
<td>0.50</td>
<td>MAN</td>
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<tr>
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<td></td>
<td>29.47</td>
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</table>

FOGLEMAN, CAROL J  
0.5 x 275.00 = 137.50

NEAL, MICHELLE A  
0.5 x 135.00 = 67.50

TOTAL FEES  
205.00

TOTAL DISBURSEMENTS  
33.20

CURRENT CHARGES:  
$238.20

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA  94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.007
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-041-000

PREVIOUS BALANCE $13.61
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH April 30, 2012: 205.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH April 30, 2012: 33.20
CURRENT CHARGES 238.20

TOTAL CHARGES: $251.89

FOR INFORMATION ONLY

FEDERAL I.D. NO.
95-1705973

LAW OFFICES
BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (310) 244-0600
TELEFAX (310) 244-2700

IN ACCOUNT WITH:  
May 10, 2012
Invoice: 156454
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

May 10, 2012
Invoice: 156454

Our File No.: 05826 - 0002.007
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-041-000

<table>
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<tr>
<td>04/05/12</td>
<td>RESEARCHED AND REVIEWED DOCEDGE PROPERTY INFORMATION AND TAX STATUS FOR PARCEL</td>
<td>0.50</td>
<td>CJF</td>
</tr>
<tr>
<td>04/12/12</td>
<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
<td>0.50</td>
<td>MAN</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
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<th>Quantity</th>
<th>Amount</th>
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</thead>
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<td>3.73</td>
<td>29.47</td>
</tr>
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<td>04/05/12</td>
<td>VENDOR: FIRST AMERICAN DATA TREE; INVOICE#: 90741142; DATE: 4/30/2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FOGLEMAN, CAROL J
0.5 x 275.00 = 137.50

NEAL, MICHELINE A
0.5 x 135.00 = 67.50

TOTAL FEES
205.00

TOTAL DISBURSEMENTS
33.20

CURRENT CHARGES:
$238.20

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA  94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.001
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-035-000

May 30, 2012
Invoice: 156892

PREVIOUS BALANCE $328.36
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED 216.00
THROUGH May 30, 2012:
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH 1.05
May 30, 2012:
CURRENT CHARGES 217.05

TOTAL CHARGES: $ 545.49

FINAL BILL

STATEMENTS NOT PAID WITHIN 30 DAYS ARE
SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

May 30, 2012
Invoice: 156892

Our File No.: 05826 - 0002.001
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-035-000

<table>
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<tr>
<th>Date</th>
<th>Description of Services Rendered</th>
<th>Hours</th>
<th>Tkpr</th>
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</thead>
<tbody>
<tr>
<td>05/10/12</td>
<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
<td>1.00</td>
<td>MAN</td>
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<tr>
<td>05/25/12</td>
<td>UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION</td>
<td>0.10</td>
<td>MAN</td>
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<tr>
<td>05/29/12</td>
<td>DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL</td>
<td>0.50</td>
<td>MAN</td>
</tr>
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<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Disbursement</th>
<th>Quantity</th>
<th>Amount</th>
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<tr>
<td>05/29/12</td>
<td>DUPLICATION</td>
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<td>0.40</td>
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<tr>
<td>05/30/12</td>
<td>POSTAGE</td>
<td></td>
<td>0.65</td>
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NEAL, MICHELLE A

\[ 1.6 \times 135.00 = 216.00 \]
TOTAL FEES

\[ 216.00 \]
TOTAL DISBURSEMENTS

\[ 1.05 \]
CURRENT CHARGES:

\[ 217.05 \]
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP  
2033 NORTH MAIN STREET, SUITE 700  
WALNUT CREEK, CA 94596  
Attn: JON PENKOWER  

Our File No.: 05826 - 0002.002  
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER  
Claim Number: APN 008-280-036-000  

<table>
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<tr>
<th>PREVIOUS BALANCE</th>
<th>ADMIN CHARGE</th>
<th>PAYMENTS</th>
<th>FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012:</th>
<th>DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:</th>
<th>CURRENT CHARGES</th>
<th>TOTAL CHARGES:</th>
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<tr>
<td>$251.81</td>
<td>$0.08</td>
<td>0.00</td>
<td>216.00</td>
<td>1.05</td>
<td></td>
<td>$468.94</td>
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FINAL BILL

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP  
2033 NORTH MAIN STREET, SUITE 700  
WALNUT CREEK, CA 94596  
Attn: JON PENKOWER

May 30, 2012  
Invoice: 156893

Our File No.: 05826 - 0002.002  
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER

Claim Number: APN 008-280-036-000

<table>
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<tr>
<th>Date</th>
<th>Description of Services Rendered</th>
<th>Hours</th>
<th>Tkpr</th>
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<tbody>
<tr>
<td>05/10/12</td>
<td>UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER</td>
<td>1.00</td>
<td>MAN</td>
</tr>
<tr>
<td>05/25/12</td>
<td>UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION</td>
<td>0.10</td>
<td>MAN</td>
</tr>
<tr>
<td>05/29/12</td>
<td>DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS FOR FILE REGARDING PAYMENT IN FULL</td>
<td>0.50</td>
<td>MAN</td>
</tr>
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<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Disbursement</th>
<th>Quantity</th>
<th>Amount</th>
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<tr>
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<td>05/30/12</td>
<td>POSTAGE</td>
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NEAL, MICHELLE A

1.6 x 135.00 = 216.00

TOTAL FEES

TOTAL DISBURSEMENTS 1.05

CURRENT CHARGES: $217.05

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP  
2033 NORTH MAIN STREET, SUITE 700  
WALNUT CREEK, CA  94596  
Attn:  JON PENKOWER  

<table>
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<td>LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER</td>
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<td>Claim Number: APN 008-280-037-000</td>
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<tr>
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<td>PAYMENTS</td>
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<tr>
<td>FEES FOR PROFESSIONAL SERVICES RENDERED</td>
<td>216.00</td>
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<tr>
<td>THROUGH May 30, 2012:</td>
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</tr>
<tr>
<td>DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May</td>
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<td>30, 2012:</td>
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<td>CURRENT CHARGES</td>
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<td>TOTAL CHARGES:</td>
<td>$484.45</td>
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FINAL BILL
Our File No.: 05826 - 0002.003
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-037-000

Date           Description of Services Rendered                          Hours    Tkpr
05/10/12       UPDATE SPREADSHEET AND DRAFT PAYOFF LETTER              1.00     MAN
05/25/12       UPDATE SPREADSHEET WITH PAYMENT IN FULL INFORMATION     0.10     MAN
05/29/12       DRAFT LETTER AND PROCESS DUPLICATION OF DOCUMENTS       0.50     MAN
FOR FILE REGARDING PAYMENT IN FULL

Date           Description of Disbursement                             Quantity Amount
05/28/12       DUPLICATION                                            2         0.40
05/30/12       POSTAGE                                               0.65

NEAL, MICHELLE A 1.6 x 135.00 = 216.00
TOTAL FEES                                                   216.00
TOTAL DISBURSEMENTS                                          1.05
CURRENT CHARGES:                                             $217.05

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826-0002.004
Claim Number: APN 008-280-038-000

PREVIOUS BALANCE $251.81
ADMIN CHARGE $0.08
PAYMENTS 0.00

FEES FOR PROFESSIONAL SERVICES RENDERED
THROUGH May 30, 2012: 216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May
30, 2012: 1.05
CURRENT CHARGES 217.05

TOTAL CHARGES: $468.94

FINAL BILL
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.004
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-038-000

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<td>0.65</td>
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NEAL, MICHELLE A

\[1.6 \times 135.00 = 216.00\]

TOTAL FEES

216.00

TOTAL DISBURSEMENTS

1.05

CURRENT CHARGES:

$217.05

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP  
2033 NORTH MAIN STREET, SUITE 700  
WALNUT CREEK, CA 94596  
Attn: JON PENKOWER

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<td>PREVIOUS BALANCE</td>
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<td>ADMIN CHARGE</td>
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<td>DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012:</td>
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<td>TOTAL CHARGES:</td>
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**FINAL BILL**

**FEDERAL I.D. NO.**
95-1708873

May 30, 2012
Invoice: 156896
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.005
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER
Claim Number: APN 008-280-039-000

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NEAL, MICHELLE A
1.6 x 135.00 = 216.00

TOTAL FEES
216.00

TOTAL DISBURSEMENTS
1.05

CURRENT CHARGES:
$217.05
IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.006
Claim Number: APN 008-260-040-000

PREVIOUS BALANCE $251.81
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012: 216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012: 1.05
CURRENT CHARGES 217.05

TOTAL CHARGES: $468.94

FINAL BILL

FEDERAL I.D. NO. 95-1700079

May 30, 2012
Invoice: 156897
CALIFORNIA STATEWIDE COMMUNITIES DEVELOP  
2033 NORTH MAIN STREET, SUITE 700  
WALNUT CREEK, CA 94596  
Attn: JON PENKOWER

May 30, 2012  
Invoice: 156897

Our File No.: 05826 - 0002.006  
LINCOLN GATEWAY RETAIL LLC (AD 07-01) PLACER  
Claim Number: APN 008-280-040-000

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1.6 x 135.00 = 216.00

TOTAL FEES  
216.00

TOTAL DISBURSEMENTS  
1.05

CURRENT CHARGES:  
$217.05

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
LAW OFFICES
BURKE, WILLIAMS & SORENSEN, LLP
444 SOUTH FLOWER STREET
SUITE 2400
LOS ANGELES, CALIFORNIA 90071-2953
TELEPHONE (213) 316-5600
TELECOPIER (213) 316-2700

IN ACCOUNT WITH:

CALIFORNIA STATEWIDE COMMUNITIES DEVELOP
2033 NORTH MAIN STREET, SUITE 700
WALNUT CREEK, CA 94596
Attn: JON PENKOWER

Our File No.: 05826 - 0002.007
Claim Number: APN 008-280-041-000

May 30, 2012
Invoice: 158898

PREVIOUS BALANCE $251.81
ADMIN CHARGE $0.08
PAYMENTS 0.00
FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH May 30, 2012: 216.00
DISBURSEMENTS MADE TO YOUR ACCOUNT THROUGH May 30, 2012: 1.05
CURRENT CHARGES

TOTAL CHARGES: $ 468.94

FINAL BILL

STATEMENTS NOT PAID WITHIN 30 DAYS ARE SUBJECT TO A MONTHLY ADMINISTRATION CHARGE OF 0.83% PER MONTH (10% PER ANNUM).
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1.6 x 135.00 = 216.00

TOTAL FEES  
216.00

TOTAL DISBURSEMENTS  
1.05

CURRENT CHARGES:  
$217.05
Item V

Presentation by FREE on ESCO Program.
ENERGY EFFICIENCY INVESTMENTS AT SCALE
A SUSTAINABLE ENERGY BOND PROGRAM

John Byrne & Ken Becker
Foundation for Renewable Energy and Environment

June 21, 2012
Mission & Organization

The FOUNDATION FOR RENEWABLE ENERGY AND ENVIRONMENT is a non-profit, international organization established to promote a better future based on energy, water and materials conservation, renewable energy use, environmental resilience, and sustainable livelihoods.

• FREE was founded in 2011 by Dr. John Byrne, Director and Distinguished Professor of Energy and Climate Policy Center for Energy & Environmental Policy, University of Delaware, Ken Becker of Becker Capital, and Maya Stendhal of Madison Global Advisors.

• A unique feature of FREE is its ability to harness the creativity and wide bandwidth of expertise of an evolving network of more than 300 experts active in over 40 countries. Educated in the first U.S. graduate program in the field of energy & environmental policy, these FREE Minds are a vital resource enabling the Foundation to address the pressing issues of our era with the sort of in-depth and diverse thinking they require.
Provident Resources Group, a national 501(c) 3, is the sole member of FREE.

• Provident is active in the tax-exempt capital markets, and has been the owner in the issuance of over a billion dollars of project finance bonds.

• Provident is in the process of issuing bonds for Western University through the CSCDA which was approved at the last Board meeting of the Authority.

• Mr. Steve Hicks, the President and Chairman of Provident, is on the Board of FREE and brings his expertise in the Capital Markets to FREE
Board of Directors

John Byrne
Lawrence Agbemabiese
David Byrne
Johan Eliasch
Steve Hicks
Stan Gale
Soha Nashaat
Malvinder Mohan Singh
$1.2 Trillion (or $180 Billion) E-E Savings Opportunity ...at Risk?

Large E-E Savings Opportunity
...at Risk?

Why buildings remain inefficient

- Risk perceptions
- Poor long-term investment vehicles
- Project aggregation difficulties
- Split incentives
- Lack of secondary markets
- No central & accessible M&V database
- Lack of awareness/education
- Securitization
- High first cost
- Utility disincentives
- Performance guarantee challenges
- Problems in existing financing structures

© 2012 Foundation for Renewable Energy & Environment
The “Negawatt” – not consuming

The cost of saving energy is significantly less than electricity rates throughout the U.S.

Addressing E-E Challenges

Addressing Risk

- Energy Efficiency
- Corporate Bonds
- Common Stocks
- Small Company Stocks
- US T-Bills


© 2012 Foundation for Renewable Energy & Environment
## Green Jobs: The Sustainable Energy Advantage

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<th>Category</th>
<th>Jobs/US$ Invested</th>
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<td><strong>Energy Efficiency &amp; Conservation</strong></td>
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<tr>
<td>Smart/Green Buildings</td>
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<tr>
<td>Air Sealing / Insulation</td>
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<tr>
<td>Wind</td>
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<td><strong>Information &amp; Communication Technology</strong></td>
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<td>High-Speed Broadband</td>
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<td>Smart Grid</td>
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<td>Intelligent Transport</td>
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SCALING UP NEGAWATT INVESTMENTS
The Delaware SEU Bond Results

$148m

$38 Million

$110m

~ 1,000 Jobs

S&P AA+ Rating

© 2012 Foundation for Renewable Energy & Environment
Program Mechanics

1) The Delaware State Agencies ("Agencies") enter into Installment Payment Agreements with the SEU whereby the Agencies agree to make annual payments for installation of energy efficiency upgrades.

2) ESCO enters into Guaranteed Energy Savings Agreement ("GESA") with the Agencies, guaranteeing targeted annual savings level for the term of the agreement.

3) The SEU enters into Construction Funding Agreement with the Energy Service Company ("ESCO") and the Agency whereby the SEU agrees to provide capital for energy efficiency investments.

4) The SEU issues tax-exempt bonds secured by the payments under the Installment Payment Agreement.
Guaranteed Energy Services Agreement

Purpose:
- Agreement between ESCO and The Agency to undertake the implementation of one or more energy-saving projects on the host’s facility.

Mechanism:
- ESCO agrees to design, construct and install certain energy savings projects
- ESCO guarantees that the amount energy savings will exceed the payments due under the Installment Payment Agreement and for any operation and maintenance of the project.
- The Agency assures O&M payments, starting at the project’s time of completion.
Guaranteed Energy Services Agreement

Mechanism (Cont):
- Describes responsibilities for:
  - schedule
  - work coordination
  - construction
  - permits and approvals
  - inspection and monitoring
  - Startup and commissioning of project

Visualization:

ESCO → GESA → Agency

Payment if energy savings requirement is not met

ESCO → GESA → Agency

Installment + O&M payment
Installment Payments Agreement (IPA)

Purpose:
- Provides payments from The Agency to Trustee in order to pay debt service on the project.

Mechanism:
- ESCO guarantees the construction and maintenance of the energy-saving project.
- The Agency promises payments outlined in the Indenture or Loan Agreement to pay debt service on the bonds.

Visualization:
Construction Funding Agreement (CFA)

**Purpose:**
- Creates ESCO Construction Account through which the proceeds of the bonds become available to pay for the project.

**Mechanism:**
- ESCO will submit an application for payment to The Agency.
- If approved, the application is sent to the Trustee for payment.
- CFA governs the details of the construction payment.

**Visualization:**

![Diagram showing the flow of Construction Funds, ESCO, CFA, Trustee, CSCDA, Agency, and Construction Progress Report.](image-url)
Indenture

Purpose:
-A legal contract between the issuer and the trustee, who acts on behalf of the bondholders, in which the various obligations of each party, as well as the nature of the bonds, are described.

Mechanism:
-Trustee and Authority will sign the indenture as part of the bond closing.

Visualization:
SUSTAINABLE ENERGY BOND PROGRAM

NO NEW LEGISLATION OR NEW PROGRAM APPROPRIATIONS REQUIRED

FOCUS: MUNICIPAL AND NON-PROFIT CREDITS

TRANSACTION: TAX-EXEMPT BOND FINANCING OF SUSTAINABLE ENERGY INVESTMENTS
(based on demonstrated market success of the SEU Energy Efficiency Bond Series)

LOW-COST FINANCING WHICH INCENTIVIZES ‘DEEP RETROFIT’ CHOICES
AMONG THE BEST & FASTEST MEANS TO CREATE JOBS (4X more jobs per million$ invested compared to conventional energy projects)

FEATURES: CUSTOMIZABLE TO LOCAL CONDITIONS
NET SAVINGS ACCRUE TO PUBLIC PARTICIPANTS
$$$$-DENOMINATED VERIFIABLE ENERGY SAVINGS
PRE-APPROVED ESCOs
COMMON DOCUMENTS
MONITORING & VERIFICATION PROTOCOLS THAT SUPPORT PARTICIPANT GOALS
LOW COST CAPITALIZATION OF E-E OPPORTUNITIES (by taking advantage of pooling and standardized transaction model of the SEU)
SUSTAINABLE ENERGY BOND PROGRAM

MULTIPLE BENEFITS

NO UPFRONT CAPITAL COSTS

PUBLIC PARTICIPANTS OWN ALL IMPROVEMENTS & ASSOCIATED BENEFITS

PROJECT FLEXIBILITY (selection of Energy Conservation Measures [ECMs] & repayment terms customized to meet Participant needs – immediate cash flow savings)

EASE OF PARTICIPATION: JUST 5 STEPS
1) Sign Letter of Intent (LOI)
2) Request ESCO/Contractor Bids
3) Receive Investment Grade Audit & select ECMs
4) Execute Agreements (including GESA – Guaranteed Energy Savings Agreement)
5) Start Project!

IN CALIFORNIA, VERIFIABLE EMISSIONS REDUCTIONS WITH POSSIBLE FUTURE OFFSET VALUE (approved CARB Cap & Trade Program [effective 2013] means even greater benefits from SEU MODEL for California)
FREE Team

• Team Lead: Dr. John Byrne
  FREE co-founder and Chairman of the Board

• Financial Advisor: Ken Becker
  Becker Capital and Finance; FREE co-founder

• Bond Counsel: Roger Davis
  Orrick Herrington

• Program Counsel: Baird Brown
  Drinker Biddle Reath

• Underwriter: TBD (Two to Three Rotating)

• Underwriter Counsel: TBD
Foundation for Renewable Energy & Environment
http://freefutures.org
http://freefutures.org/seu-initiative/free-sustainable-energy-financing-advisory-service

Dr. John Byrne
jb@freefutures.org

Ken Becker
kbecker@beckercf.com
John Byrne

- John Byrne is Chairman and CEO of FREE and the Director of the Center for Energy and Environmental Policy (CEEP) and Distinguished Professor of Energy and Climate Policy at the University of Delaware. He has contributed to Working Group III of the United Nations-sponsored Intergovernmental Panel on Climate Change (IPCC) since 1992 and shares the 2007 Nobel Peace Prize with the Panel’s authors and review editors. He is co-founder and co-executive director of the Joint Institute for a Sustainable Energy and Environmental Future, an innovative research and policy analysis organization headquartered in South Korea with the mission of promoting sustainable policy options in East Asia. He is also a founding member of and served as the first research chair for the International Solar Cities Initiative – a pioneering program to assist cities around the world in building sustainable futures. His work has been funded by the World Bank, UNDP, UNEP, the Asia Foundation, the Blue Moon Fund, the National Science Foundation (U.S.), U.S. Department of Energy, the National Renewable Energy Laboratory, and the U.S. Environmental Protection Agency, among others.

- Dr. Byrne is editor of the annual book series *Energy and Environmental Policy*, published by Transaction Books, and co-editor in chief of *Energy and Environment*, a new WIRE reference work series to be published by Wiley & Sons. He has published 17 books and over 150 research articles.
Ken Becker

• Ken Becker is a co-founder of FREE and the Founder and Managing Partner of Ecogysolar, a privately held merchant solar energy company established to design, build, finance, own, and maintain solar PV systems for large non-profit institutions, corporations, and governmental entities. Mr. Becker is also the Founder and President of Becker Capital and Finance, a securities advisory firm that provides structuring advice on both taxable and tax-exempt debt issuances. Becker Capital has been an advisor on over $2 billion of debt offerings since its founding in 2008.

• Mr. Becker was a Director for Citigroup Global Markets Inc. where he structured more than $35 billion of securities as a senior member of the Project Finance and the Structured Finance Groups.

• He received 2 Institutional Investor Deal of the Year Award Nominations and an award from the National Conference of Mayors for the Most Innovative Housing Financing of the year. Prior to his employment at Citigroup Global Markets Inc., Mr. Becker worked at every level of government, city, county, state, and federal. He worked for a Mayor where he developed urban planning policies. At the County level, he was responsible for all Policy. During his tenure at the federal level, Mr. Becker was a Presidential appointee in the U. S. Department of Housing and Urban Development where he received the Distinguished Service Award. He ended his governmental career as a Presidential appointee working in the White House.
Dr. Agbemabiese serves as Programme Officer at the Energy Branch, Division of Technology Industry and Economics of the United Nations Environment Programme (UNEP), where he is coordinating the GEF-funded Global Technology Needs Assessment Project. He was manager of UNEP’s rural energy enterprise development programs in Africa and China from 2004 through 2009. Lawrence has authored and co-authored several articles on sustainable energy and development topics, and is a lead analyst on Energy Policy: Rationale and Instruments, of the Global Energy Assessment. He is interested in productive applications of renewable energy and energy efficiency, with a focus on transferability of best practices in developing countries. Lawrence began his multidisciplinary career in 1989 as Community Development Lecturer at the Department of Civil Engineering, University of Science and Technology in Ghana.
David Byrne

• Well known as the musician who co-founded the group Talking Heads (1976–88) in New York. On record and in concert, the band was acclaimed by critics and audiences alike; more importantly, however, they have proven to be extremely influential. Talking Heads took popular music in new directions, both in terms of sound and lyrics, and also introduced an innovative visual approach to the genre. In 2002 Talking Heads were inducted into the Rock and Roll Hall of Fame. David has been involved with photography and design since his college days and has been publishing and exhibiting his work for many years. His artwork is often described as elevating the mundane or the banal to the level of art, creating icons out of everyday materials to find the sacred in the profane. Museum shows in Germany, Italy, and Japan mixed these pieces with audio elements, acoustiguides, and sculptural elements. More recent projects include Playing the Building, an interactive installation which turned a building into a giant musical instrument; Voice of Julio / Vox de Julio, a singing robot, and a series of bike racks installed on streets of New York City. Several books have appeared in recent years, each a kind of piece on its own.
Johan Eliasch

- Has served as Chairman of the Management Board of Head N.V. and Group Chief Executive Officer since September 1995. He is Chairman of Equity Partners, London Films, Co-Chairman of Cool Earth, President of Global Strategy Forum, board member of IMG, advisory board member of Starr Underwriting, Brasilinvest, Société du Louvre, Centre for Social Justice, the British Olympic Association, and member of the Mayor of London’s and Rome’s International Business Advisory Council. He is patron of the Stockholm University and a trustee of Kew Foundation. He served in the British Government as the special representative of prime minister Gordon Brown on deforestation and clean energy from 2007 to 2010.

- In 2005, Johan Eliasch created the Rainforest Trust and purchased for preservation purposes a 400,000-acre (1,600 km2) rainforest area in the heart of the Amazon rainforest near the Madeira River. Johan Eliasch co-founded Cool Earth in 2006, a charity he co-chairs, which sponsors local NGO’s to conserve endangered rainforest and has over 120,000 registered members. In 2007 he was commissioned by HM Government to undertake an independent review on the role of international finance mechanisms to preserve the global forests in tackling climate change, ‘The Eliasch Review’, which was launched by the Prime Minister at 10 Downing Street in October 2008. The Eliasch Review has served as a guideline for REDD (Reduced Emissions from Deforestation and Degradation) as part of the international climate change convention.
Steve Hicks

- Founder of Provident Resources Group, serves as Provident’s Chairman and Chief Executive Officer. Mr. Hicks practiced law for 25 years prior to the founding of Provident. He served as Special Counsel with Jones Walker Waechter Pointevent Carrere & Denegre LLP, in the Baton Rouge office from 1996 until October 1998. Mr. Hicks was formerly a national managing partner with the firm of Kutak Rock, a national firm with offices in 12 cities (1988-1994) specializing at all times in the area of public finance. Mr. Hicks received his Bachelor of Science (1970) from Louisiana State University and Juris Doctorate (1973) from Louisiana State University School of Law. He is a member of the American Bar Association, the Louisiana State Bar Association, the National Association of Bond Lawyers, the American Health Lawyers Association, and the National Council of Public Private Partnerships. He is also a Fellow of the Louisiana State University Academy of Politics. Mr. Hicks served as General Counsel to the Louisiana Senate Committee on Revenue and Fiscal Affairs (1976-1980) where his primary responsibility was for bond and tax legislation referred to the Committee and the Louisiana Public Facilities Authority from 1974 – 1980. Mr. Hicks served as a member of the Board of Directors of the American Red Cross – Louisiana Capital Region Chapter (2000-2006) and other community and civic organizations in the State of Louisiana.
Stan Gale

- Chairman and Managing Partner of Gale International, leads the company’s strategic direction, long-term planning, joint ventures and financial partnerships. Mr. Gale began his career in commercial real estate in 1975 with Grubb & Ellis. In 1985 he formed The Gale Company with the goal of creating a diversified real estate investment and services organization and has led The Gale Company, and ultimately Gale International, to a position of prominence as one of the largest commercial development firms in the United States. His entrepreneurial leadership has guided his family of companies from residential real estate, through commercial construction, management and leasing, to the current focus on city-scale international investment and development.
Soha Nashaat

- Joined Barclays Wealth in October 2006, moving to Dubai from London where she was Executive Director & Head of Offshore Middle East business for Merrill Lynch. Since moving to Dubai, Soha brought Barclays global capabilities to the region. Soha began her career as a Product Manager at Merrill Lynch in New York in 1991. She quickly rose through the ranks, and was asked to move in 1997 to Buenos Aires, Argentina where she served as Deputy Office Manager for the “Southern Cone” which comprised of Argentina, Chile and Uruguay. Her ability to lead and inspire the largest international office for Merrill Lynch led the firm to ask her to relocate once again- this time to assume leadership of the London Middle East office. She was subsequently given additional leadership responsibilities for the Monte Carlo and Geneva offices that formed the Offshore Middle East and non-resident Indian group. In addition, Soha was responsible for the creation of the ICG – Institutional Client Group covering Small and Mid Cap Institutions in partnership with Institutional Sales. This group continues to be one of the fastest growing units in Europe & the Middle East for Merrill Lynch. Soha was named “Woman Banker of the year 2007” at the 6th Middle East Businesswomen and Leaders Achievements Awards ceremony on International Women’s day in May 2007. She was featured in the Financial Times list of Leading Business Women in the Arab World in 2007 and 2008, and was in the Financial News top 100 women in Finance in 2009. She also ranked 23rd in Arabian Business Magazine listing of the 100 most powerful Arab Women 2011. In 2012, Soha moved to the position of Barclays Wealth Senior Advisor and member of the Barclays Bank (Suisse) SA board of directors.
Malvinder Mohan Singh

• Has significant business interests in the Healthcare, Financial Services and Insurance sectors. He is Executive Chairman of Fortis Healthcare (India) Limited, a leading healthcare player in India and the Asia Pacific. He is spearheading the creation of the first integrated pan Asian healthcare delivery model. Previously, he was Chairman, MD and CEO of Ranbaxy Laboratories. He was instrumental in the coming together of Ranbaxy and Daiichi Sankyo, to create the fifteenth largest pharmaceutical company in the world – a move seen as a game-changer by industry experts. Mr. Singh has interests in the Financial Services and Insurance sectors through Religare Enterprises, India’s fastest growing, integrated financial services company with over 10,000 employees and a presence in 12 countries across Asia, Africa, Middle East, Europe and the Americas. He remains committed to building upon these businesses, using a strategic combination of organic growth and strategic acquisitions, to ensure a strong presence in the global arena. He was member of the Young Global Leaders initiative of the World Economic Forum, in the first batch starting 2005, for a period of six years. He is a member of the Board of Visitors at the Fuqua School of Business (Duke University, USA) and the Board of the Indian Council for Research on International Economic Relations (ICRIER). A graduate in Economics, he earned his MBA from the Fuqua School of Business, Duke University, USA.
Item VI

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. Front Porch Communities and Services, City of Carlsbad, County of San Diego; unincorporated County of San Diego; City of Claremont, County of Los Angeles; City of Chula Vista, County of San Diego; City of Los Angeles, County of Los Angeles; City of Cupertino, County of Santa Clara; City of Pasadena, County of Los Angeles; City of Santa Barbara, County of Santa Barbara; City of Anaheim, County of Orange; City of San Diego, County of San Diego; up to $35 million in 501(C)(3) non-profit revenue bonds
SUMMARY AND APPROVALS

DATE: JUNE 21, 2012

APPLICANT: FRONT PORCH COMMUNITIES & SERVICES

AMOUNT: UP TO $35 MILLION OF NONPROFIT REVENUE BONDS

PURPOSE: REFINANCE THE CSCDA SERIES 2007B BONDS

PRIMARY ACTIVITY: CONTINUING CARE

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Front Porch Communities and Services (“Front Porch”) is a premier nonprofit developer, owner and operator of market rate senior housing communities, primarily in the Southern California area. These continuing care retirement communities (“CCRC’s”), some of which have been in operation for more than 100 years, serve a variety of income levels and the full continuum of care and currently provide services to more than 3,000 residents.

Front Porch provides support, financial and otherwise, to organizations engaged in housing, health and human services, education and research, and sponsors affordable housing communities.

Front Porch is seeking up to $35 million in nonprofit revenue bonds (the “Bonds”) to refinance the CSCDA Series 2007B Bonds (“2007B Bonds”) which financed the acquisition, construction, improvement, renovation and equipping of Walnut Village located at 891 S. Walnut Street in Anaheim, California. Walnut Village is a senior retirement community offering all Alzheimer’s and dementia care including skilled nursing facilities.

Front Porch’s application was submitted to CSCDA on June 6, 2012. CSCDA has issued bonds for Front Porch in the approximate amount of $320 million over 2 prior transactions.

Financing Approval:

Based on the overall Project meeting the Benefit Guidelines for 501(c)(3) Healthcare Facilities detailed on Attachment 1 and CSCDA’s issuance guidelines, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the Bonds;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
Attachment 1

CSCDA Benefit Guidelines for 501(c)(3) Healthcare Facilities

Economic Development:

- Front Porch and its subsidiaries employ more than 2,500 employees in the various Front Porch communities, predominantly in Southern California. Front Porch employees live, eat, and shop within those communities and support the local economy.

Public Benefit:

- Housing and health care resources – Front Porch serves more than 1,500 people each day by providing a warm and friendly place to live along with personal care for many residents in their independent living, assisted living and care center communities. CARING Housing Ministries (CHM), a wholly owned subsidiary of Front Porch, develops and manages affordable housing for more than 3,500 people, including families and children, who are economically, physically, mentally or developmentally challenged.

- Community Benefit – Each year, Front Porch provides services to residents with limited means and benefits to the broader community. The approximate cost of such services for the fiscal year ended March 31, 2011 was $2.6 million.

- Community outreach:
  
  o CHM’s annual Team Development Day uses a staff development grant from California Lutheran Homes Foundation (a non-profit whose purpose is to promote and support the work of Front Porch) as seed money to fund community benefit projects initiated by more than 120 CHM employees that made a difference in the lives of the less fortunate. Over the course of the last two years (FY10 and FY11), CHM Team Development Community Benefits Projects contributed to more than 15 local organizations and helped raise more than $100,000.

  o Front Porch’s various communities as well as corporate headquarters in Burbank provide meeting space for charitable organizations, civic groups and clubs, totaling 11,784 hours of meetings in FY11. The various communities also routinely serve as the polling place for local, state and national elections.

  o Volunteerism – Residents volunteered more than 16,000 hours outside their Front Porch community and more than 75,000 hours to their Front Porch community.

- Medi-Cal and Medicare acceptance – Approximately half of the people served at Front Porch and its subsidiaries receive financial assistance through federal or state government programs, including Medicare and Medi-Cal. Front Porch accepts Medi-Cal patients for which it is reimbursed at amounts not sufficient to fully cover the cost of health care services provided. The estimated cost of providing such under-reimbursed care in excess of reimbursements received was $1.8 million for the year ended March 31,
2011. Kingsley Manor, one of the Front Porch communities, has the Medi-Cal Assisted Living Waiver Program, which allows Medi-Cal beneficiaries who qualify for skilled nursing care to use Medi-Cal funds to live in an assisted living environment.

Agency Approvals:

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

Estimated Sources and Uses:

Sources:

<table>
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<tr>
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<tr>
<td>Series 2012 Bonds</td>
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<tr>
<td>Series 2007B Debt Service Reserve Fund</td>
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<td>Borrower cash</td>
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<td><strong>Total Sources</strong></td>
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Uses:

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<td><strong>Total Uses</strong></td>
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Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Bank: BBVA Compass, Palm Desert

Financing Structure:

The bonds will mature in no more than thirty years and will be issued as variable rate tax-exempt obligations. The Bonds will be unrated and privately placed with BBVA Compass. Assuming current interest rates through this refinancing, Front Porch is expected to save $10.9 million over the next 30 years, which represents 30% savings. The financing will comply with CSCDA’s policies for the issuance of unrated bonds.

Attachments:

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

## APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Application Number:</th>
<th>2012044</th>
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<tr>
<td>Name of Borrower:</td>
<td>Front Porch Communities and Services</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Mary Miller</td>
</tr>
<tr>
<td>Title:</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Street Address:</td>
<td>303 N. Glenoaks Blvd. Suite: 10001</td>
</tr>
<tr>
<td>City:</td>
<td>Burbank</td>
</tr>
<tr>
<td>State:</td>
<td>CA</td>
</tr>
<tr>
<td>Zip Code:</td>
<td>91502</td>
</tr>
<tr>
<td>Telephone Number:</td>
<td>(818) 729-8118</td>
</tr>
<tr>
<td>Fax Number:</td>
<td>TBD</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:mmmiller@frontporch.net">mmmiller@frontporch.net</a></td>
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<tr>
<td>Type of Entity:</td>
<td>Non-profit Corporation</td>
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<tr>
<td>Date Organized:</td>
<td>20-Jun-95</td>
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## PROJECT INFORMATION

**Type of Project:**  
- Small Issue Public Benefit Project

**Health Care:**  
- Continuing Care
- Skilled Nursing

**Education:**  
- K-12

**Other:**  
- Museum/Cultural

**Project/Facility Name:** See Attachment E (Total Projects: 12)

**Street Address:**  

**City:**  

**State:**  

**Zip Code:**  

**County:**  

Is Project located in unincorporated part of the County? __________

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

- Contact Name: See Attachment E
- Title:  
- Phone Number:  
- Fax Number:  
- E-mail:  

---

Page 1 of 3
## 501(c)(3) Nonprofit Bond Application

### FINANCING INFORMATION

<table>
<thead>
<tr>
<th><strong>Principal Amount:</strong></th>
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<tr>
<td><strong>Taxable Amount:</strong></td>
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</table>

**Proposed Closing Date:** 06/28/2012

**Maturity:** 30 Years  
**Interest Rate Mode:**  
- [ ] Fixed  
- ✔️ Variable

**Type of Offering:**  
- [ ] Public Offering  
- ✔️ Private Placement

**Denominations:** TBD

**Type of Financing:**  
- [ ] Acquisition of Existing Facility  
- [ ] New Construction  
- ✔️ Refunding

**Credit Enhancement:**  
- [ ] None  
- [ ] Letter of Credit  
- [ ] FNMA (Fannie Mae)  
- [ ] Freddie Mac  
- [ ] Bond Insurance  
- [ ] Other (specify): ______________________

**Name of Credit Enhancement Provider or Private Placement Purchaser:** BBVA Compass

**Expected Rating:**  
- [ ] Unrated  
- [ ] S & P ______  
- [ ] Moody’s ______  
- [ ] Fitch ______

### PRINCIPAL FINANCE TEAM INFORMATION

#### UNDERWRITER/PLACEMENT AGENT

- **Firm:** BBVA Compass  
- **Contact:** Donika Schnell  
- **Address:** 72625 Highway 111  
  Palm Desert, CA 92260  
- **Telephone:** (714) 329-7872  
- **Fax:** TBD  
- **E-mail:** donika.schnell@bbvacompass.com

#### BOND COUNSEL

- **Firm:** Orrick, Herrington & Sutcliffe LLP  
- **Contact:** Jenna Magan  
- **Address:** 400 Capitol Mall, Suite 3000  
  Sacramento, CA 95814  
- **Telephone:** (916) 329-7980  
- **Fax:** (916) 329-4900  
- **E-mail:** vcmagan@orrick.com
501(c)(3) Nonprofit Bond Application

**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
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</thead>
<tbody>
<tr>
<td>Firm: Cain Brothers &amp; Company LLC</td>
<td>Firm: TBD</td>
</tr>
<tr>
<td>Contact: Katherine Kirchhoff</td>
<td>Contact:</td>
</tr>
<tr>
<td>Address: 3780 Kilroy Airport Way, Suite 200, Long Beach, CA 90806</td>
<td>Address:</td>
</tr>
<tr>
<td>Telephone: (562) 264-0300</td>
<td>Telephone:</td>
</tr>
<tr>
<td>Fax: (562) 733-0524</td>
<td>Fax:</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:kkirchhoff@cainbrothers.com">kkirchhoff@cainbrothers.com</a></td>
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**ADDITIONAL INFORMATION REQUIRED**

Please provide the following information as additional attachments:

<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>
<tr>
<td>B</td>
<td>Detailed Applicant History.</td>
</tr>
<tr>
<td>C</td>
<td>Description of project or each facility to be financed or refinanced.</td>
</tr>
<tr>
<td>D</td>
<td>Address of each facility to be financed or refinanced.</td>
</tr>
<tr>
<td>E</td>
<td>Evidence of credit enhancement or intent to purchase bonds.</td>
</tr>
<tr>
<td>F</td>
<td>List of outstanding tax-exempt debt.</td>
</tr>
<tr>
<td>G</td>
<td>Financial statements for last complete fiscal year.</td>
</tr>
<tr>
<td>H</td>
<td>Project Costs (Sources and Uses of Proceeds).</td>
</tr>
<tr>
<td>I</td>
<td>Interested Parties List.</td>
</tr>
</tbody>
</table>

*Refundable only if financing not approved. Small Issue Program issuance fee deposit is $2,500.
**Benefit Guidelines for 501(c)(3) Nonprofit Healthcare Facilities**

In 1991, CSCDA adopted economic development benefit guidelines based upon the finding that the nonprofit facility promotes economic development within the jurisdiction of a CSCDA Program Participant. Effective March 1, 2006, the CSCDA Commission adopted health care benefit guidelines to be considered in conjunction with the CSCDA economic development guidelines with respect to proposed bond issues for 501(c)(3) nonprofit healthcare facilities.

**Economic Development Benefit**

A significant and growing opportunity for the creation and retention of employment to the California economy and the enhancement of the quality of life of local Program Participant residents;

The facility being a significant factor in the economic development of an area, promoting residential, commercial and industrial development and increasing the tax base; or

The facility providing the educational background and vocational training which is a necessary element to the development and retention of a capable work force.

**Health Care Benefit**

Health care resource – consideration given to quality of life for Program Participant and other area residents for access to quality medical care in general;

Emergency care – consideration given to quality of life for Program Participant and other area residents; whether the health care facility provides 24-hour emergency care to all individuals, regardless of ability to pay;

Facility upgrades and increased patient capacity - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for new, improved or expanded medical facilities;

SB1953 compliance - consideration given to quality of life for Program Participant patients, health facility employees, physicians and staff for medical facilities being rehabilitated or constructed in compliance with SB1953 and that provide a safer acute health care environment;

Public health facility assistance - consideration given to quality of life for Program Participant owned or operated public health facilities for healthcare applicants that identify programs, contracts or practices where facilities link with or otherwise assist or ease the burden on area public health facilities;

Community outreach – consideration given to quality of life for Program Participant residents from efforts of health facility physicians and staff (such as free health screenings, immunizations for the elderly and disadvantaged, toy drives, holiday events, etc.);
Research – consideration given to medical advancements by way of research that benefit Program Participant residents and others;

Medi-Cal and Medicare acceptance - consideration given to quality of life for Program Participant residents for health care providers that serve Medi-Cal and / or Medicare patients; special consideration should be given to disproportionate share hospitals (a government measure for how much care hospitals provide to designated low-income patients);

Non-reimbursed community benefit costs for the poor and the broader community - consideration given to quality of life for Program Participant and other area residents that include:

a. Charity care and uncompensated care
b. Unpaid cost of Medi-Cal services
c. Unpaid cost of Medicare services
d. Education
e. Research
f. Low or negative margin services
g. Nonbilled services
h. Cash and in-kind donations
i. Other benefits to the poor or broader community, as defined by the applicant

* Although any one of these listed benefits may demonstrate a clear public benefit, the absence of other benefits does not mean that there is a lack of public benefit associated with a project. There may be other benefits not listed which can also be considered to demonstrate public benefit.

Effective March 1, 2006.
Item VI

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

c. Santa Rosa Pacific Associates, L.P. (Sonoma Gardens Apartments), unincorporated Sonoma County; up to $7 million in multi-family housing debt obligations.
SUMMARY AND APPROVALS

DATE: JUNE 21, 2012

APPLICANT: SANTA ROSA PACIFIC ASSOCIATES, L.P./PACIFIC WEST COMMUNITIES, INC.

AMOUNT: UP TO $7,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND CONSTRUCTION OF SONOMA GARDENS APARTMENTS LOCATED AT 3330-3336 SANTA ROSA AVE. IN UNINCORPORATED SONOMA COUNTY, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Sonoma Gardens Apartments (the “Project”), will be a 60-unit property located in unincorporated Sonoma County, California. The Project application was filed on July 29, 2011 and induced on August 10, 2011.

Summary:

Santa Rosa Pacific Associates, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $7,000,000 (the “Bonds”) for the purpose of financing the construction of the Project. The Project will provide 12 one-bedroom units, 35 two-bedroom units and 12 three-bedroom units to low-income families and one manager in Sonoma County.

The units will be newly constructed two story garden style apartments. The buildings will be oriented throughout the four acre site with the intent to create a community concept. For the benefit and welfare of its family residents, the project will include a nearly 2,000 square foot community building. The community building includes an office, maintenance room, computer learning center, laundry facilities and a community/TV room with a kitchen. The Project also includes a large playground, a covered picnic area with a barbeque, community gardens and an outdoor meeting area.

Within the units, tenants will enjoy standard features such as refrigerators, exhaust fans, dishwashers, disposals, microwaves and ranges with ovens. All units will include hook-ups for washers and dryers as well as feature a patio or balcony and secure storage area.

Construction is expected to begin in August, 2012 and be completed by August, 2013.

The Borrower has previously constructed or rehabilitated 43 multifamily and senior housing properties throughout California, including 21 with CSCDA. The Borrower currently has 3 other active financing applications pending with CSCDA.
Public Benefit:

- Project Affordability
  - 100% of the Project’s units will be income restricted:
    - 3 units reserved for tenants whose income is at or below 30% AMI
    - 3 units reserved for tenants whose income is at or below 50% AMI
    - 53 units reserved for tenants whose income is at or below 60% AMI
    - 1 manager unit
  - The term of the income and rental restrictions for the Project will be at least 55 years

- Site Amenities
  - The Project is located within a Public Transit Corridor
  - The Project is located within ½ mile of a public K-12 school
  - The Project is located within ½ mile of a park or recreational facility

- Economic Benefits
  - Based upon $11,400,009 Project costs using a 1.8 multiplier the Project produces $20,520,016.20 total economic activity, and at 2.1 jobs per unit produces approximately 126 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: October 4, 2012, Sonoma County, unanimous approval
CDLAC Approval: March 21, 2012

Estimated Sources and Uses:

Sources:
- Tax-Exempt Bond Proceeds $5,910,000 51.84%
- County of Sonoma RDA Funds* $2,000,000 17.54%
- Deferred Costs & Developer Fee $1,488,232 13.05%
- LIHTC Equity $2,001,777 17.56%
- Total Sources $11,400,009 100.00%

Uses:
- Land Cost $755,000 6.62%
- Hard Construction Costs $5,592,410 49.06%
- Architecture and Engineering Costs $660,000 5.79%
- Contractor Overhead & Profit $399,427 3.50%
- Developer Overhead & Profit $1,328,091 11.65%
- Cost of Issuance $267,950 2.35%
- Building Permit and Impact Fees $1,109,857 9.74%
- Financing Costs $542,950 4.76%
- Other Soft Costs $744,324 6.53%
- Total Uses $11,400,009 100.00%
*CSCDA staff and the California Debt Limit Allocation Committee have confirmed that the funds committed to the Project are not impacted by legislation and litigation affecting redevelopment agencies.

Finance Team:
- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: California Bank & Trust

Financing Structure:

The construction Bonds will mature in no more than 12 months and then be converted to the permanent phase for 18 years. The projected true interest cost of the fixed rate bonds under current market conditions is 4.91%. The Bonds will be privately placed with California Bank & Trust.

By using $5,910,000 in CSCDA Bonds the Project is able to leverage an additional $5,490,009 in other resources, for a ratio of 1.08 to 1.

Policy Compliance:

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

Financing 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 County of Sonoma, and conformance to the CSCDA Issuance Policies, the Commission shall 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. County of Sonoma TEFRA Resolution
3. CDLAC Qualified Residential Rental Program Resolution Exhibit A
Housing Bond Application

APPLICANT INFORMATION

Application Number: 2011061
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: calebr@tpchousing.com

For Non-profits only: Will you be applying for State Volume Cap? No
Name of Borrowing Entity: Santa Rosa Pacific Associates, a California L.P.
Date Established: 1-1-2011
Number of Multi-Family Housing Projects Completed in the Last 10 Years: 90
Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: 90

BORROWER DESCRIPTION

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT
Firm: U.S. Bank
Contact: Lisa Gutierrez
Address: 621 Capitol 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 94105-2669
Telephone: (415) 773-5908
Fax: (415) 773-5759
E-mail: jcooper@orrick.com
Application Number: 2011061 - Sonoma Gardens  
Name of Borrower: Pacific West Communities, Inc.

PROJECT DESCRIPTION

Current Project Name: Sonoma Gardens  
New Project Name:  
Project Street Address: 3330-3336 Santa Rosa Avenue  
City: Santa Rosa  
State: CA  
Zip Code: 95407  
County: Sonoma  
Is Project located in unincorporated part of the County? Yes

Total Number of Units: Market: 0  
Restricted: 59  
Total Units: 59  
Lot Size: 3.88 acres

Amenities: The project will consist of five 2 & 3 story garden style buildings plus a centralized clubhouse/leasing office with meeting rooms, kitchen, computer lab, and common laundry room. Site amenities will include a large outdoor gathering area with decorative trellis and fire pit adjacent to the clubhouse, several community gardens, and playground with equipment.

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): The Project Will Consist Off Five 2 & 3 Story Garden Style Buildings Plus A Centralized Community Area. It Will Be Wood Framed With 120 Parking Spaces, 60 Are Covered.

Type of Housing: ☑️ New Construction  
☑️ Family  
☐ Acq/Rehab  
☐ Senior  
Is this an Assisted Living Facility? ______

City or county contact information:

Contact Name: Cindy Rich  
Title: Senior Community Development Specialist  
Phone Number: (707) 565-7537  
Fax Number: (707) 565-7557  
E-mail: crich@sonoma-county.org

PUBLIC BENEFIT

Percentage of Units in Low Income Housing: 100%

Percentage of Area Median Income(AMI) for Low Income Housing Units: 30%, 50% and 60% AMI

Total Number of Management Units: 1

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<th>% AMI</th>
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Remarks:
## OTHER PUBLIC BENEFIT

### SERVICES PROVIDED
- High-speed internet service in each affordable unit of an on-going nature for a minimum of 10 years.
- After school program of an on going nature for the minimum of 10 years.
- 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 #:  6  
- State Senate District #:  3  
- State Assembly District #:  6
Application Number: 2011061 - Sonoma Gardens  
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: 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  USES
Tax-Exempt Bond Proceeds: $5,910,000  Land Acquisition: $750,000
Taxable Bond Proceeds:
Tax Credits: $1,906,048  Construction or Remodel: $5,930,770
Developer Equity:
Other Funds(Describe):
Sonoma County - RDA $2,000,000  Reserves: $234,771
Deferred Dev. Fee $1,302,909  Other Funds(Describe):
Deferred Costs $194,871  Architecture & Engineer: $660,000
________________________  _________________
________________________  _________________
TOTAL: $11,313,828  Soft Costs $505,798
________________________  _________________
TOTAL: $11,313,828

California Communities®  www.cacomunities.org
**PRINCIPAL FINANCE TEAM INFORMATION (continued)**

<table>
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<th>REBATE ANALYST</th>
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<tbody>
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**ADDITIONAL REQUIREMENT**

Please provide the following as an additional attachment:

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<th>Attachment</th>
<th>Description of Information</th>
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<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
Resolution Of The Board Of Supervisors Of The County Of Sonoma, State Of California, Approving The Issuance By The California Statewide Communities Development Authority Of Multifamily Housing Revenue Bonds For The Sonoma Gardens Apartments Project.

Whereas, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies throughout the State of California, including the County of Sonoma (the “County”), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects.

Whereas, Santa Rosa Pacific Associates, a California L.P., a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the “Bonds”) in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed $7,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 59-unit multifamily rental housing project located at 3330-3336 Santa Rosa Avenue, Santa Rosa, California, generally known as Sonoma Gardens Apartments (the “Project”) and operated by Buckingham Property Management.

Whereas, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

Whereas, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

Whereas, the members of this Board of Supervisors (this “Board of Supervisors”) are the applicable elected representatives of the County; and

Whereas, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice.
Resolution #11-0538  
Date: 10/4/2011  
Page 2

Whereas, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

Whereas, the Authority is also requesting that the Board of Supervisors approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project (the "Refunding Bonds"), but only in such cases where federal tax laws would not require additional consideration or approval by the Board of Supervisors; and

Whereas, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement

Now, Therefore, Be It Resolved,

Section 1. The above recitals are true and correct.

Section 2. The Board of Supervisors hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the Board of Supervisors that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

Section 3. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 4. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Justin Cooper, Esq.  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, California 94105

Section 5. This resolution shall take effect immediately upon its passage.

Supervisors:

Ayes: 4  Noes: 0  Absent: 1  Abstain: 0

So Ordered.
RESOLUTION NO. 12-023
(QUALIFIED RESIDENTIAL RENTAL PROJECT)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application No.: 12-017
3. Project Sponsor: Santa Rosa Pacific Associates, LP (Central Valley Coalition for Affordable Housing; TPC Holdings V, LLC and West Coast Real Estate Ventures, LLC)
4. Project Management Co.: U. S. Residential Group (fka Pacific West Management)
5. Project Name: Sonoma Gardens Apartments
6. Type of Project: New Construction/Family
7. Location: Unincorporated, CA
9. The Private Placement Purchaser at the time of issuance will be the same as represented in the application.
10. Total Number of Units: 59 plus 1 manager unit
11. Total Number of Restricted Rental Units: 59
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 6 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 53 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 $1,125,000 of public funds will be expended for the Project. Applicable
RESOLUTION NO. 12-023
Exhibit A
Page 2 of 3

17. At a minimum, the financing for the Project shall include a Taxable Tail 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 (Wi-Fi) 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.). **Not Applicable**

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 provide a certification of their intent to utilize 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 being suited to the environmental conditions to which the project will be subjected. **Applicable**

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 **Not 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% **Applicable**
   c. 25% **Not 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 improving 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**

The following certification must be submitted by the Project Sponsor (on Project Sponsor letterhead) to the Applicant (Issuer) who will then forward it to the California Debt Limit Allocation Committee annually on March 1st (or at such other time as requested by the Committee).
Item VI

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

d. Alexandria Housing Partners, L.P. (The Alexandria), City of Los Angeles, County of Los Angeles; up to $25.6 million in multi-family housing revenue bonds.
SUMMARY AND APPROVALS

DATE: JUNE 21, 2012

APPLICANT: ALEXANDRIA HOUSING PARTNERS, L.P./THE AMERLAND GROUP

AMOUNT: UP TO $25,600,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: REFINANCE THE ALEXANDRIA LOCATED AT 501 SOUTH SPRING STREET AND 210-212 WEST 5TH STREET IN LOS ANGELES, CA

CSCDA PROGRAM: HOUSING

Background:

The Alexandria (the “Project”), is a 463-unit property located in Los Angeles, California. The Project provides 433 studios and 30 one-bedroom units to low-income families in Los Angeles. The Project application was filed on June 15, 2012.

Summary:

Alexandria Housing Partners, L.P. (the “Borrower”) has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of $25,600,000 (the “Bonds”) for the purpose of refinancing the Project. In August 2006, the Community Redevelopment Agency of the City of Los Angeles issued Multi-family Housing Revenue Bonds Series 2006 in the aggregate principal amount of $35,000,000 (the “Prior Bonds”) for the acquisition and rehabilitation of the Project. By issuing the Bonds, the loan proceeds will allow the Borrower to reduce the operating costs of the Project and continue to provide housing for low-income persons in the City of Los Angeles.

The Borrower has previously constructed or rehabilitated multifamily and senior housing properties in California, Colorado and New Mexico, including 14 with CSCDA.

Public Benefit:

- Project Affordability
  - 100% of the Project’s units will be income restricted:
    - 30 units reserved for tenants whose income is at or below 30% AMI
    - 100 units reserved for tenants whose income is at or below 35% AMI
    - 57 units reserved for tenants whose income is at or below 40% AMI
    - 34 units reserved for tenants whose income is at or below 45% AMI
    - 29 units reserved for tenants whose income is at or below 50% AMI
    - 211 units reserved for tenants whose income is at or below 60% AMI
    - 2 managers unit
  - The term of the income and rental restrictions for the Project will be at least 55 years
Agency Approvals:

**TEFRA Hearing:** TEFRA was held at the City of Los Angeles on June 14, 2012 and is expected to be approved by the City Council on June 22, 2012.

**CDLAC Approval:** July 19, 2006

**Estimated Sources and Uses:**

Sources:

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<th>Percentage</th>
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<td>Tax-Exempt Bond Proceeds</td>
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<td>Deutsche Bank Taxable</td>
<td>$2,278,227</td>
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Uses:

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<td>PNA Immediate Repair Needs</td>
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<td>Permanent Loan Costs</td>
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<td>TCAC Operating Reserve</td>
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**Finance Team:**

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Private Placement Lender: East West Bank

**Financing Structure:**

The Prior Bonds were issued as fixed rate bonds. The Bonds proposed to be issued to refinance the Project will be issued as floating rate bonds secured by an East West Bank letter of credit. The refinancing will allow the Borrower to realize debt service savings.

**Policy Compliance:**

The Project complies with the following policies:

- CSCDA General Policies
- CSCDA Issuance Policies
- CDLAC’s Qualified Residential Rental Program Requirements

**Financing Approval:**

Based on the overall public benefits and conformance to the CSCDA Issuance Policies, the Commission shall approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of the bonds and the refinancing of the Project;

2. Approves all necessary actions and documents for the refinancing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Attachments:

1. Original application
2. City of Los Angeles TEFRA Resolution
Housing Bond Application

**APPLICANT INFORMATION**

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<th>Application Number:</th>
<th>2012046</th>
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<tr>
<td>Name of Developer:</td>
<td>Alexandria Housing Partners, L.P.</td>
</tr>
<tr>
<td>Primary Contact:</td>
<td>Ruben Islas</td>
</tr>
<tr>
<td>Title:</td>
<td>Managing Member of Co-GP</td>
</tr>
</tbody>
</table>
| Address:            | 1927 Adams Ave, Suite 200  
                     | San Diego, CA 92116 |
| Telephone Number:   | (619) 840-6305 |
| Fax Number:         | (619) 923-3116 |
| E-mail:             | rebecca@amerland.bz |

**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**

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<td>Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years:</td>
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**PRINCIPAL FINANCE TEAM INFORMATION**

**UNDERWRITER/PLACEMENT AGENT**

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<th>Firm:</th>
<th>Hutchinson Shockey Erley &amp; Co</th>
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<tbody>
<tr>
<td>Contact:</td>
<td>Lauro Garcia</td>
</tr>
</tbody>
</table>
| Address: | 2020 Cordero Rd  
           | Del Mar, CA 92014 |
| Telephone: | (858) 509-0556 |
| Fax: | (602) 253-0073 |
| E-mail: | lgarcia@hsemuni.com |

**BOND COUNSEL**

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<tr>
<th>Firm:</th>
<th>Orrick, Herrington &amp; Sutcliffe LLP</th>
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<tbody>
<tr>
<td>Contact:</td>
<td>Thomas Downey</td>
</tr>
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</table>
| Address: | 405 Howard Street  
           | San Francisco, CA 94105 |
| Telephone: | (415) 773-5965 |
| Fax: | (415) 773-5759 |
| E-mail: | tdowney@orrick.com |
Application Number: 2012046 - The Alexandria
Name of Borrower: Alexandria Housing Partners, L.P.

PROJECT DESCRIPTION

Current Project Name: The Alexandria
New Project Name:
Project Street Address: 501 South Spring Street
City: Los Angeles State: CA Zip Code: 90013
County: Los Angeles
Is Project located in unincorporated part of the County? No
Total Number of Units: Market: 2 Restricted: 461 Total Units: 463
Lot Size: 0.88 acres
Amenities: On-site laundry Security Educational classes

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): Steel-framed Construction With A Masonry Exterior And A Flat Roof, One 8-story Building And One 12-story Building With Interior Access Between Them.

Type of Housing: ☑ Acq/Rehab ☑ Family ☑ 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: TCAC: 414 units @60%, 47@50%; CRA: 30@30%, 100@35%, 57@40%, 34@45%, 29@50%, 211@60%
Total Number of Management Units: 2

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<td>$358</td>
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<td>1 Bedroom</td>
<td>60</td>
<td>26</td>
<td>$961</td>
<td>$1,159</td>
<td>$198</td>
</tr>
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</table>

Remarks: Restricted rents and market rents taken from 2012 LIHTC Rent Limits
Application Number: 2012046 - The Alexandria
Name of Borrower: Alexandria Housing Partners, L.P.

OTHER PUBLIC BENEFIT

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

ENVIRONMENT

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

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

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

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

WORKFORCE

Employment Creation
<table>
<thead>
<tr>
<th>Job Type/Description</th>
<th>During Construction</th>
<th>Post Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
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GOVERNMENTAL INFORMATION

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<thead>
<tr>
<th>Congressional District #</th>
<th>State Senate District #</th>
<th>State Assembly District #</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22</td>
<td>46</td>
</tr>
</tbody>
</table>

California Communities®  www.cacomunities.org  Page 3 of 6
### 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:** 12 Years  
**Interest Rate Mode:**
- [ ] Fixed
- [ ] Variable

**CONSTRUCTION FINANCING:**

Credit Enhancement:
- [ ] None
- [ ] FNMA (Fannie Mae)
- [ ] Bond Insurance
- [ ] Other (specify): 

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

**PERMANENT FINANCING:**

Credit Enhancement:
- [ ] None
- [ ] FNMA (Fannie Mae)
- [ ] Bond Insurance
- [ ] Other (specify): 

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

**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**

### SOURCES & USES

**CONSTRUCTION SOURCES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Bond Proceeds</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>Taxable Bond Proceeds</td>
<td></td>
</tr>
<tr>
<td>Tax Credits</td>
<td></td>
</tr>
<tr>
<td>Developer Equity</td>
<td></td>
</tr>
<tr>
<td>Other Funds (Describe)</td>
<td>$2,878,227</td>
</tr>
<tr>
<td>Deutsche Bank Taxable</td>
<td></td>
</tr>
</tbody>
</table>

**USES**

<table>
<thead>
<tr>
<th>Description</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></td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td></td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
</tr>
<tr>
<td>Other Funds (Describe)</td>
<td></td>
</tr>
<tr>
<td>Construction Loan</td>
<td>$25,793,227</td>
</tr>
<tr>
<td>TCAC Operating Reserve</td>
<td>$865,000</td>
</tr>
<tr>
<td>PNA Immediate Repair Needs</td>
<td>$450,000</td>
</tr>
<tr>
<td>Perm Loan Origination Costs</td>
<td>$300,000</td>
</tr>
<tr>
<td>Other Costs</td>
<td>$470,000</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>$27,878,227</td>
</tr>
</tbody>
</table>
**Application Number:** 2012046 - The Alexandria  
**Name of Borrower:** Alexandria Housing Partners, L.P.

### PRINCIPAL FINANCE TEAM INFORMATION (continued)

<table>
<thead>
<tr>
<th>FINANCIAL ADVISOR</th>
<th>REBATE ANALYST</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Firm:</strong> N/A</td>
<td><strong>Firm:</strong> TBD</td>
</tr>
<tr>
<td><strong>Contact:</strong></td>
<td><strong>Contact:</strong></td>
</tr>
<tr>
<td><strong>Address:</strong></td>
<td><strong>Address:</strong></td>
</tr>
<tr>
<td><strong>Telephone:</strong></td>
<td><strong>Telephone:</strong></td>
</tr>
<tr>
<td><strong>Fax:</strong></td>
<td><strong>Fax:</strong></td>
</tr>
<tr>
<td><strong>E-mail:</strong></td>
<td><strong>E-mail:</strong></td>
</tr>
</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

---

* california communities.org
RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF THE MULTIFAMILY HOUSING REVENUE REFUNDING BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $25,600,000 FOR THE PURPOSE OF REFINANCING THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE ALEXANDRIA AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the City of Los Angeles (the “City”) is a member of the California Statewide Communities Development Authority, a joint powers authority organized and existing under the laws of the State of California (the “Authority”); and

WHEREAS, Alexandria Housing Partners, L.P., a California limited partnership (the “Borrower”), has requested the Authority to issue revenue refunding bonds in an aggregate principal amount not to exceed $25,600,000 (the “Bonds”) for the purpose of refinancing the acquisition, rehabilitation and equipping of The Alexandria (the “Project”), owned and operated by the Borrower and located at 501 South Spring Street and 210-212 West Fifth Street in the City; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Agreement; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Administrative Officer has, following notice duly given, held a public hearing regarding the issuance of the Bonds and reported the results thereof to the City Council, and the City Council now desires to approve the issuance of the Bonds by the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Los Angeles, as follows:

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the purposes of Section 147(f) of the Code by the applicable elected representative of the
governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 2. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Los Angeles this 14th day of June, 2012.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: ____________________________
   City Clerk
Item VII

Discuss and approve CSCDA 2012/13 Budget.
## CSCDA 2011-2012 Fiscal Year Budgeted Bonds Issued

### Private Activity Finance Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Bonds Issued</th>
<th>Issue Fee Rate</th>
<th>CSCDA Issuance Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified 501 (c) 3 Non-profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>$200,000,000</td>
<td>0.1024%</td>
<td>$204,800</td>
</tr>
<tr>
<td>Higher Education/Schools</td>
<td>$200,000,000</td>
<td>0.1345%</td>
<td>$269,000</td>
</tr>
<tr>
<td>Other</td>
<td>$100,000,000</td>
<td>0.0744%</td>
<td>$74,400</td>
</tr>
<tr>
<td>Qualified Residential Rental Program</td>
<td>$350,000,000</td>
<td>0.2897%</td>
<td>$1,013,950</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,562,150</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Public Activity Finance Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Bonds Issued</th>
<th>Issue Fee Rate</th>
<th>CSCDA Issuance Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax and Revenue Anticipation Notes</td>
<td>$200,000,000</td>
<td>0.0083%</td>
<td>$16,600</td>
</tr>
<tr>
<td>Other Bond Programs</td>
<td>$100,000,000</td>
<td>0.0083%</td>
<td>$8,300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$24,900</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Bond Issuance Fees**

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Bonds Issuance</td>
<td>$1,587,050</td>
</tr>
<tr>
<td><strong>Total Issuance</strong></td>
<td><strong>$1,587,050</strong></td>
</tr>
</tbody>
</table>

**Total Bonds Outstanding at 6/30/2011**

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Bonds Outstanding</td>
<td>$28,000,000,000</td>
</tr>
<tr>
<td>Bonds Issued FYE 2011-2012</td>
<td>$1,150,000,000</td>
</tr>
<tr>
<td>Expected Bond Paydowns FYI 2011-2012</td>
<td>$(500,000,000)</td>
</tr>
<tr>
<td><strong>Total Bonds Outstanding at 6/30/2012</strong></td>
<td><strong>$28,650,000,000</strong></td>
</tr>
</tbody>
</table>
## CSCDA 2011-2012 Fiscal Year Funds Flow Budget

### Projected Amounts Collected in Benefit of Conduit Finance Activities of CSCDA

<table>
<thead>
<tr>
<th>Issuance Fees</th>
<th>Projected</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>204,800</td>
<td>204,800</td>
<td></td>
</tr>
<tr>
<td>Higher Education</td>
<td>269,000</td>
<td>269,000</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>74,400</td>
<td>74,400</td>
<td></td>
</tr>
<tr>
<td>Qualified Residential Rental Program</td>
<td>1,013,950</td>
<td>1,013,950</td>
<td></td>
</tr>
<tr>
<td>Tax and Revenue Anticipation Notes</td>
<td>16,600</td>
<td>16,600</td>
<td></td>
</tr>
<tr>
<td>Other Municipal Bond Programs</td>
<td>8,300</td>
<td>8,300</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Administrative Fees</th>
<th>Projected</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal Bonds</td>
<td>162,998</td>
<td>162,998</td>
<td></td>
</tr>
<tr>
<td>Other (501(c)(3) Nonprofit)</td>
<td>730,399</td>
<td>730,399</td>
<td></td>
</tr>
<tr>
<td>Multifamily / Senior Housing (volume cap)</td>
<td>7,365,327</td>
<td>7,365,327</td>
<td></td>
</tr>
<tr>
<td>K-12 / Charter Schools (501(c)(3) Nonprofit)</td>
<td>254,035</td>
<td>254,035</td>
<td></td>
</tr>
<tr>
<td>Healthcare (501(c)(3) Nonprofit)</td>
<td>2,533,239</td>
<td>2,533,239</td>
<td></td>
</tr>
<tr>
<td>Higher Education (501(c)(3) Nonprofit)</td>
<td>219,661</td>
<td>219,661</td>
<td></td>
</tr>
<tr>
<td>SCIP / Mello Roos</td>
<td>131,965</td>
<td>131,965</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>409,867</td>
<td>409,867</td>
<td></td>
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<tr>
<td>Deposits</td>
<td>2,170,148</td>
<td>2,910,004</td>
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<tr>
<td>Investment Income</td>
<td>500</td>
<td>500</td>
<td></td>
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</tbody>
</table>

**Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA**

3,757,698 11,913,347 674,000 16,345,045 

### Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA

<table>
<thead>
<tr>
<th>Program Management Fees - HB Capital</th>
<th>Projected</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Governance Fees - CSAC</td>
<td>1,055,388</td>
<td>7,810,013</td>
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<tr>
<td>Program Governance Fees - League</td>
<td>226,155</td>
<td>1,863,080</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Compliance Fees - Compliance Services LLC</th>
<th>Projected</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer Counsel - Richards, Watson &amp; Gershon</td>
<td>100,000</td>
<td>79,409</td>
<td>20,591</td>
</tr>
<tr>
<td>Special Counsel - Orrick</td>
<td>130,000</td>
<td>133,000</td>
<td>(3,000)</td>
</tr>
<tr>
<td>Auditor - MGO</td>
<td>17,000</td>
<td>16,779</td>
<td>221</td>
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<td>Board Travel Reimbursements</td>
<td>2,500</td>
<td>4,603</td>
<td>(2,103)</td>
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<td>Other Professional Services: Nielsen</td>
<td>30,000</td>
<td>60,787</td>
<td>(30,787)</td>
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<tr>
<td>Other Professional Services: Lang</td>
<td>54,000</td>
<td>54,000</td>
<td>0</td>
</tr>
<tr>
<td>Other Professional Services: Other</td>
<td>130,000</td>
<td>9,722</td>
<td>120,278</td>
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<td>Counsel Fees - Nixon</td>
<td>50,000</td>
<td>49,336</td>
<td>664</td>
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<td>Insurance</td>
<td>50,000</td>
<td>56,037</td>
<td>(6,007)</td>
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<td>NMTA Apr Fee</td>
<td>0</td>
<td>35,000</td>
<td>(35,000)</td>
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<tr>
<td>Public Consulting Group</td>
<td>0</td>
<td>15,590</td>
<td>(15,590)</td>
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<tr>
<td>Dues/Memberships</td>
<td>1,500</td>
<td>0</td>
<td>1,500</td>
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</tbody>
</table>

**Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA**

3,757,698 11,913,347 674,000 16,345,045 

### Projected Funds for CSCDA 2011-2012 Fiscal Year

<table>
<thead>
<tr>
<th>Projected</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Issuance</td>
<td>515,766</td>
<td>515,766</td>
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<tr>
<td>Bond Administration</td>
<td>114,765</td>
<td>114,765</td>
</tr>
<tr>
<td>General Administration</td>
<td>354,543</td>
<td>354,543</td>
</tr>
</tbody>
</table>

Total Projected Funds for CSCDA 2011-2012 Fiscal Year

3,757,698 11,913,347 674,000 16,345,045 

**Total Projected Funds for CSCDA 2011-2012 Fiscal Year**

4,776,672 12,398,344 635,422 17,810,438 (1,465,393)

**Community Outreach**

| CSCDA Educational Endowment | 25,000 | 25,000 | 0 |
| Cal-ICMA | 25,000 | 25,000 | 0 |
| Shows and Marketing | 55,000 | 55,000 | 9,803 |

**Total Returned deposits**

2,250,000 349,000 2,599,000 

2,543,409 934,829 3,478,238 (879,238)

**Total Returned deposits**

3,757,698 11,913,347 674,000 16,345,045 

**Total Returned deposits**

4,776,672 12,398,344 635,422 17,810,438 (1,465,393)
### CSCDA 2012-2013 Fiscal Year Budgeted Bonds Issued

<table>
<thead>
<tr>
<th>Private Activity Finance Programs</th>
<th>Bonds Issued</th>
<th>Issue Fee Rate</th>
<th>CSCDA Issuance Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified 501 (c) 3 Non-profit</td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 1,562,150</td>
</tr>
</tbody>
</table>

| Public Activity Finance Programs                                      |              |                |                     |
| Tax and Revenue Anticipation Notes                                   | $ 200,000,000 | 0.0083%        | $ 16,600            |
| Other Bond Programs                                                   | $ 100,000,000 | 0.0083%        | $ 8,300             |
|                                                                       |              |                | $ 24,900            |
| Total Bond Issuance Fees                                             |              |                | $ 1,587,050         |
| Total Bonds Issued                                                    | $ 1,150,000,000 |                |                     |

Total Bonds Outstanding at 6/30/2012                                   $ 33,000,000,000

Bonds Issued FYE 2012-2013                                              $ 1,150,000,000

Expected Bond Paydowns FYI 2012-2013                                     $ (500,000,000)

Total Bonds Outstanding at 6/30/2013                                    $ 33,650,000,000
## CSCDA 2012-2013 Fiscal Year Funds Flow Budget

### Projected Amounts Collected in Benefit of Conduit Finance Activities of CSCDA

<table>
<thead>
<tr>
<th>Issuance Fees</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified 501 (c) 3</td>
<td></td>
<td></td>
<td></td>
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<td>Healthcare</td>
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<td></td>
<td>16,600</td>
<td></td>
</tr>
<tr>
<td>Other Municipal Bond Programs</td>
<td>8,300</td>
<td></td>
<td>8,300</td>
<td></td>
</tr>
<tr>
<td>Bond Administrative Fees</td>
<td></td>
<td></td>
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<td>Other</td>
<td>409,867</td>
<td></td>
<td>409,867</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>2,400,000</td>
<td>165,000</td>
<td>462,000</td>
<td>3,027,000</td>
</tr>
<tr>
<td>Investment Income</td>
<td>500</td>
<td>40,000</td>
<td>40,500</td>
<td>50,900</td>
</tr>
</tbody>
</table>

Total Projected Amounts Collected in Benefit of Conduit Activities of CSCDA: 3,987,550, 12,012,491, 462,000, 16,462,041

### Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA

<table>
<thead>
<tr>
<th>Program Management Fees - HB Capital</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Governance Fees - CSAC</td>
<td>224,972</td>
<td>1,688,828</td>
<td>1,913,800</td>
<td></td>
</tr>
<tr>
<td>Program Governance Fees - League</td>
<td>224,972</td>
<td>1,688,828</td>
<td>1,913,800</td>
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</tr>
<tr>
<td>Compliance Fees - Compliance Services LLC</td>
<td>972,106</td>
<td></td>
<td>972,106</td>
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<tr>
<td>Issuer Counsel - Richards, Watson &amp; Gershon</td>
<td>70,000</td>
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<td>70,000</td>
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</tr>
<tr>
<td>Special Counsel - Orrick</td>
<td>133,000</td>
<td></td>
<td>133,000</td>
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<tr>
<td>Auditor - MGO</td>
<td>17,000</td>
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<td>17,000</td>
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</tr>
<tr>
<td>Board Travel Reimbursements</td>
<td>2,500</td>
<td></td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>Other Professional Services: Nielsen</td>
<td>30,000</td>
<td></td>
<td>30,000</td>
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</tr>
<tr>
<td>Other Professional Services: Lang</td>
<td>54,000</td>
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<td>54,000</td>
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</tr>
<tr>
<td>Other Professional Services: Other</td>
<td>30,000</td>
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<td>30,000</td>
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<tr>
<td>Counsel Fees - Nixon</td>
<td>50,000</td>
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<td>50,000</td>
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<tr>
<td>Insurance</td>
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<tr>
<td>Dues/Memberships</td>
<td>1,500</td>
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<td>1,500</td>
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<tr>
<td>Community Outreach:</td>
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<tr>
<td>Shows and Marketing</td>
<td>20,000</td>
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<td>20,000</td>
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</tr>
<tr>
<td>Returned deposits</td>
<td>2,487,737</td>
<td>561,262</td>
<td>3,049,000</td>
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</tr>
</tbody>
</table>

Total Projected Amounts Disbursed in Benefit of Conduit Activities of CSCDA: 3,987,550, 12,012,491, 462,000, 16,462,041