



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

January 16, 2014

10:00 a.m.

**League of California Cities
1400 K Street, 4th Floor
Sacramento, California**

Teleconference Locations

County of Monterey
168 West Alisal Street
Salinas, CA 93901

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

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

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the December 19, 2013 Regular Meeting.
- III. Discuss and Approve Agreement With Catherine W. Bando for Executive Director Services.
(Chair: Larry Combs)
- IV. Staff Updates.
- V. Approve Consent Calendar.

This ___ page agenda was posted at 1100 K Street, Sacramento, California on _____, 2012 at __: __ m,
Signed _____. Please fax signed page to (925) 933-8457.

- 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. Standard Rio Vista, L.P. (Rio Vista Apartments), City of San Diego, County of San Diego; up to \$16 million in multi-family housing debt obligations. (Staff: Caitlin Lanctot)
 - b. Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$72,000,000 in 501(c)3 non-profit revenue bonds. (Staff: Scott Carper)
- VII. Conduct proceedings with respect to the Statewide Community Infrastructure Program (SCIP), Assessment District 14-01 City of Rocklin, County of Placer (Hearing to be held at 10 am or shortly thereafter):
- a) Open Assessment District Public Hearing.
 - b) Continue Assessment District Public Hearing to February 20, 2014 to be held at California State Association of Counties – 1100 K Street, Sacramento, CA.
- VIII. Discuss and approve amendment to Regulatory Agreement revising annual Issuer Fee amount and payment dates subsequent to the date of conversion to the permanent loan amount for Long Beach Senior Artists' Colony project. (Staff: Caitlin Lanctot)
- IX. Discuss and approve engagement letter with Orrick Herrington & Sutcliffe L.L.P. for issuer counsel services. (Staff: James Hamill)
- X. Public Comment.
- XI. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Approve the following invoice for payment:
 - a. Wells Fargo Bank Invoice #1009355
2. Induce the following projects:
 - a. LIH Liberty Village, LP (Liberty Village Apartments), City of Richmond, County of Contra Costa; issue up to \$15 million in multi-family housing debt obligations.

Thursday, January 16, 2014

Note: Persons requiring disability-related modification or accommodation to participate in this public meeting should contact (925) 933-9229, extension 225.

Item II

Approve the Minutes of the December 19, 2013 Regular Meeting.

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

California State Association of Counties
1100 K Street, Sacramento, California

December 19, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:02 am.

I. Roll Call

Commission members present: Larry Combs, Chair, Terry Schutten and Dwight Stenbakken. Irwin Bornstein, Kevin O'Rourke, Tim Snellings and alternate Commissioner Ron Holly, representing Dan Mierzwa, participated by conference telephone.

Others present included: Perry Stottlemeyer and Norman Coppinger, League of California Cities; Caitlin Lanctot, CSCDA; Laura Labanieh Campbell, CSAC Finance Committee; Tom Downey, Orrick, Herrington; Mark Paxson, State Treasurer's Office; and Cathy Bando, Member of the public. James Hamill, CSCDA; and Greg Stepanicich, Richards Watson & Gershon participated by conference telephone.

II. Approval of minutes—December 5, 2013

The commission approved the minutes for the regular meeting held December 5, 2013.

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

III. Staff Updates

Caitlin Lanctot reminded the Commissioners that items XI and XII are to be removed from today's agenda.

IV. Approval of Consent Calendar

1. Approve the following invoices for payment:

- a. Wells Fargo invoice #1009355
- b. Wells Fargo invoice #1020542
- c. Wells Fargo invoice #1026304
- d. Wells Fargo invoice #1026272

2. Induce the following projects:

- a. Park Grand Landmark, LP (Park Grand Apartments), City of Pomona, County of Los Angeles; issue up to \$10 million in multi-family housing debt obligations.

- b. CH Valley View Partners, LP (Valley View Apartments), City of Delano, County of Kern; issue up to \$7 million in multi-family housing debt obligations.
- c. Pilgrim Terrace Affordable, LP (Pilgrim Terrace Homes), City of Santa Barbara, County of Santa Barbara; issue up to \$11 million in multi-family housing debt obligations.
- d. Jefferson Cunningham Community Partners, LP (Jefferson Townhomes and Cunningham Village), City of Los Angeles, County of Los Angeles; issue up to \$14 million in family housing debt obligations.
- e. Pavilion Park Senior I Housing Partners, LP (Pavilion Park Seniors), City of Irvine, County of Orange; issue up to \$23 million in multi-family housing debt obligations.

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

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

- a. Arbor Terrace Community Partners, LP (Arbor Terrace Apartments), City of Colton, County of San Bernardino; issue up to \$14 million in multi-family housing revenue bonds.

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

VI. Approve the following final resolutions for Assessment District 14-01 San Joaquin County related to the upcoming Statewide Infrastructure Program (SCIP) project:

- a. A resolution of intention to finance the payment of development impact fees, including approval of proposed boundary maps.

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

- b. A resolution preliminarily approving engineer's reports, setting public hearing of protests and providing property owner ballots for Statewide Community Infrastructure Program Assessment District.

Motion to approve by O'Rourke; second by Schutten; unanimously approved by roll-call vote.

VII. Approve the following final resolutions for Assessment District 14-01 San Diego County related to the upcoming Statewide Infrastructure Program (SCIP) project:

- a. A resolution of intention to finance the payment of development impact fees, including approval of proposed boundary maps.

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

- b. A resolution preliminarily approving engineer's reports, setting public hearing of protests and providing property owner ballots for Statewide Community Infrastructure Program Assessment District.

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

VIII. Approve the following final resolutions for Assessment District 14-01 Santa Clara County related to the upcoming Statewide Infrastructure Program (SCIP) project:

- a. A resolution of intention to finance the payment of development impact fees, including approval of proposed boundary maps.

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

- b. A resolution preliminarily approving engineer's reports, setting public hearing of protests and providing property owner ballots for Statewide Community Infrastructure Program Assessment District.

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

IX. Discussion and approval of resolution authorizing the issuance of bonds not to exceed \$220,000 for Softcom under the CaliforniaFirst PACE Program, City of Galt, County of Sacramento.

James Hamill explained that in 2010, the Commission formed the CaliforniaFirst program to finance energy efficient projects through a contractual assessment. This is an energy efficient solar power project for Softcom, a data center for high speed Internet solutions in Galt, California, and relates to expansion of Softcom's operations, which will require greater energy use. The solar PV will allow Softcom to increase their energy capacity by 115% at a lower cost than their current energy bill.

Motion to approve staff recommendation by Snellings; second by Schutten; unanimously approved by roll-call vote.

X. Discussion and approval of CSCDA issuer counsel pursuant to request for proposals.

Terry Schutten shared that the ad hoc committee, consisting of Dwight Stenbakken, Tim Snellings and Terry Schutten, met on December 5 to discuss and rate the five firms that responded. The committee considered factors such as fees, legal team and office locations. The committee recommends Orrick, Herrington & Sutcliffe.

Motion to approve committee recommendation by Schutten; second by Snellings; unanimously approved by roll-call vote.

XI. Discussion and approval of amendment to Indenture in connection with proposed refinancing of Quail Ridge Apartments.

Delayed to future meeting.

XII. Discuss and approve The Willows Apartments Delinquency Report.

Delayed to future meeting.

XIII. Semi-annual Compliance update of the CSCDA affordable housing portfolio.

Caitlin Lancot reported that in accordance with the Commission's request during the June 27 workshop, staff is providing a semi-annual report on the compliance status of multi-family affordable housing properties financed by CSCDA. She reported that as of December 15, 2013, the portfolio is 98.8% compliant with affordable agreements.

XIV. Public Comment.

None.

XII. Adjournment.

Commission Chair Larry Combs adjourned the meeting at 10:22 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

*The next regular meeting of the commission is scheduled for
Thursday, January 16, at 10:00 a.m.
in the League's office at 1400 K Street, Sacramento, California.*

Item III

Discuss and Approve Agreement With Catherine W. Bando for Executive Director Services.

As you will remember, the Commission decided to hire an Executive Director. We adopted a Job Description last year and distributed a job announcement requesting applicants for the position. In December, a committee consisting of Larry Combs, Kevin O'Rourke, Terry Schutten, Chris McKenzie, and Matt Cate interviewed the top candidates and selected Catherine Bando as our recommendation for the position of Executive Director.

From her past work with CSCDA, Ms. Bando has excellent knowledge of CSCDA process and practices. In addition, she has public finance expertise and management experience. Attached is her letter of application and resume which will give you her background and qualifications.

RECOMMENDATION:

Approval of the attached Contract and Scope of Work for Catherine Bando, Executive Director of CSCDA.

A handwritten signature in blue ink, appearing to read "Larry Combs", is written in a cursive style.

Larry T. Combs
Chair

September 20, 2013

Mr. James Hamill
Program Manager
California Statewide Communities Development Authority
2999 Oak Rd., Suite 710
Walnut Creek, CA 94597
jhamill@cacommunities.org

Dear James,

I am pleased to submit my resume to the California Statewide Communities Development Authority to be considered to serve as the Authority's new Executive Director. I feel particularly well suited for the position for the following reasons:

- **Knowledge of CSCDA** – I am very familiar with CSCDA and have probably worked on more general public agency transactions with the Authority than any other individual public finance banker. The dollar amount of transactions I have completed through CSCDA is in excess of \$10 billion including TRANs (1993-2012), Pension Obligation Bonds, Tobacco Securitizations and the \$1.89 billion Prop. 1-A monetization completed in record time for 1,271 California local governments in 2009.
- **Public Finance Expertise** – As a California public finance investment banker since 1985, I have worked directly on over \$20 billion in bond transactions with over 300 local governments. In 2009, I managed the largest pooled public finance transaction ever completed in the nation.
- **Management Experience** – I have managed personnel within offices of various investment banks and I have managed large teams of public finance professionals on many large and complex financing transactions.
- **Public Speaking** – I have considerable public speaking experience. I enjoy public speaking and will represent the Authority at forums and seminars with confidence, as needed.
- **Technical Skills** – I have considerable quantitative skills and am highly proficient with Microsoft Office products. I have my own office including office equipment and can work independently without administrative help.
- **Availability** – I am available as needed by the Authority.

I have substantial experience in the areas specified in the Authority's job description.

- **Conducting RFPs** – As financial advisor to numerous California local governments, I have managed many RFP processes. I have drafted RFPs for some of the most complicated financial service products developed, solicited responses from financial institutions, law firms and consultants, managed the interview process and developed methods to quantify the results so that decision makers could fairly assess competitive proposals.
- **Relationships** – I have strong relationships with many State and local government officials throughout California and can advocate for the Authority's programs, as appropriate. I also have strong relationships with officials at the California State Association of Counties and the League of California Cities and can effectively facilitate the Authority's relationship with its sponsors.
- **Compliance** – I understand the regulatory requirements of SB 99 and am fully capable of reviewing the Authority's policies and procedures to ensure that the Authority remains compliant.

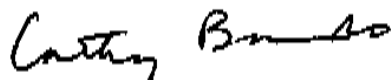
As an investment banker, I am accustomed to working in a highly regulated environment with strict compliance requirements.

- **Conducting Surveys** – I can write surveys, solicit responses, analyze the responses and guide decision makers through the process of interpreting survey results. I have direct experience drafting surveys for proposed CSCDA programs. My career in public finance was preceded with a substantial survey that I conducted in 1984 in connection with my graduate studies. I developed the survey, distributed it to approximately 400 investment banking professionals and analyzed the results. The survey related to the proposed expansion of municipal bond underwriting activities by commercial banks.¹
- **Budget Analysis and Preparation** – I have prepared and managed budgets professionally for the firms where I have worked and for non-profit organizations as a volunteer for philanthropic activities in my community. I have considerable experience reviewing financial statements and budgets for local governments in connection with obtaining credit ratings and underwriting municipal bonds.
- **Information Requests** – I am capable of assisting the Authority respond to requests for information from the IRS, or any other governmental entity. I have direct experience helping local governments prepare responses to IRS audits as well as preparing responses to other governmental inquiries and requests for information.
- **Review New Finance Programs** – I am very familiar with all aspects of public finance and can facilitate the review of any new program the Authority is considering. Review of new programs may involve quantitative analysis, conducting surveys and RFPs. I have substantial experience in all of these areas.

My references throughout California are many. I am fortunate to have managed many pooled financing programs which has led to my name being fairly well-known in the public finance arena. I have a strong reputation and am confident that you may contact any person in reference to my credentials. A few names of city/county California current and former public officials you may wish to contact include Mark Saladino (LA County), Steve Swendiman (CSAC/NACo), Dan Harrison (League of CA Cities), Paul Sundeen (City of Riverside), Norma Lammers (CSAC), Tom Ford (Sonoma County), Rod Dole (Sonoma County), Nancy Parrish (CSAC), Jay Goldstone (City of San Diego), Dan McAlister (San Diego County), Henry Gardner (City of Oakland/ABAG), Chuck Lomeli (Solano County), Larry Spikes (Kings County), Larry Parrish (Riverside County), and Paul McDonnell (Riverside County).

I look forward to speaking with you and the Authority Commissioners about this exciting opportunity.

With kind regards,



Catherine W. Bando
213-700-4137
cathy@bandollc.com

¹ It may interest you to know that in 1984 bank underwriting activities were restricted by the Glass-Steagall Act of 1933. Since 1984, provisions of Glass-Steagall have gradually been eliminated until it was completely repealed in 1999 under the Financial Services Modernization Act. Some experts believe the repeal contributed to the 2008 financial crisis. Portions of Glass-Steagall were re-enacted in the 2009 Dodd-Frank reform bill.

PROFILE SUMMARY

Public finance investment banker since 1985. Served over 300 California local governments on over \$20 Billion of tax exempt and taxable bond financings. Broad experience includes general obligation bonds, pension obligation bonds, commercial paper programs, tobacco securitizations, lease and land-secured financings. Highly regarded for work developing some of the largest and most successful pooled financing programs in California including programs for cash flow, lease revenue bonds, pension and tobacco bonds.

- Municipal Bond Underwriter
- Transaction Structuring
- Business Development
- Public Speaking
- Project Management
- Client Engagement
- Team Leadership
- Building Positive Cultures
- Credit and Financial Analysis
- Municipal Bankruptcy Advisory
- Transaction Management
- Mentoring

REPRESENTATIVE CLIENTS

31 California counties

54 community college districts

Over 100 cities and numerous school and special districts

Counties - Los Angeles, San Diego, San Bernardino, Riverside, Orange, Monterey, El Dorado, Butte

Cities - San Diego, Riverside, Fresno, Stockton, Redding, San Bernardino, Redlands, Seal Beach, Camarillo, Solana Beach, Encinitas, La Mesa, Vista, Redondo Beach, Irvine, Seaside, Pacific Grove, West Covina

Community College Districts - Coast, Los Angeles, Lake Tahoe, Marin, Monterey, Palomar, Riverside, San Bernardino, San Diego, San Francisco, Shasta, South Orange, State Center, Ventura, Yosemite

Financing Authorities - California Statewide Communities Development Authority, California Community College Financing Authority, San Diego Area Local Governments

PROFESSIONAL AFFILIATIONS

Bando Public Finance, Los Angeles, CA – Founder 2012-present

Citigroup Global Markets, Los Angeles, CA – Director 2010-2011

Greencoast Capital Partners, Los Angeles, CA – Co-founder 2009-2010

J.P.Morgan, Los Angeles, CA – Managing Director 2008

RBC Capital Markets, Los Angeles, CA – Managing Director 1990-2008

Security Pacific Bank, Los Angeles, CA – Vice President 1985-1990

PROFESSIONAL ACHIEVEMENTS

- Originated the first pooled short term financing product in California for San Diego area local governments that lead to the availability of interim financing for thousands of agencies including cities, counties, special districts, school districts and community college districts (1987 – 2012)
- Managed the largest pooled financing program ever completed in the nation under extreme time constraints, monetizing a \$1.89 billion State obligation to 1271 local governments in one transaction (2009)
- Financial advisor for over 10 years to San Diego County managing over a dozen lease secured financings

- Successfully marketed a pension obligation bond program to cities and counties resulting in the issuance of over \$400 million of pension obligation bonds for 24 local governments (2004-2007)
- Aggregated 11 California counties in one transaction securitizing tobacco settlement receipts and providing over \$300 million in proceeds to fund endowments or capital projects
- FINRA Licenses – Series 52 (Municipal Securities Representative) Series 53 (Municipal Securities Principal), Series 63 (Uniform Securities Agent State Law), Series 79 (Investment Banking Representative)

PROFESSIONAL ASSOCIATIONS

- Chairperson (2008-10) and Board Member (1999-2010) – California Public Securities Association
- Frequent Speaker – *The Bond Buyer* annual California public finance conference, San Diego County Treasurer's forums, California Debt and Investment Advisory Commission forums, California Society of Municipal Finance Officers regional forums and statewide conferences, California State Association of Counties conferences, League of California Cities conferences, California Association of County Treasurer-Tax Collector conferences
- Member – Women in Public Finance

COMMUNITY DEVELOPMENT

- Currently enrolled in Master of Theological Studies program at Loyola Marymount University, Los Angeles, CA
- Board Member and Golf Handicap Chair (2013-present) – Wilshire Country Club Women's Association
- Family Team Leader (2009-present) – ImagineLA (homeless assistance program)
- Chairperson, Rector Search Committee (2008-2009) – All Saints' Episcopal Church, Beverly Hills, CA
- Chairperson, Capital Building Campaign (2006-2009) – All Saints' Episcopal Church, Beverly Hills, CA
- Senior Warden (2002), Junior Warden (2001) and Vestry Member (1999-2002) – All Saints' Episcopal Church, Beverly Hills, CA
- Completed four year theological continuing education program (1998-2002), served as mentor (2003) – Education for Ministry (EFM) offered by University of the South School of Theology, Sewanee, TN

EDUCATION

MBA (Finance), American University, Washington DC

BA (Music), Michigan State University, East Lansing MI

PERSONAL

- | | |
|--------------------------|---------------------------------------|
| • Resides in Los Angeles | • Practices yoga |
| • Married | • Plays golf |
| • Two sons | • Plays viola & piano |
| • Episcopalian | • Frequent dinner party & events host |
| • Byzantine iconographer | • Travels the world |
| • Calligrapher | |



**AGREEMENT BETWEEN CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY AND CATHERINE W. BANDO FOR EXECUTIVE
DIRECTOR SERVICES**

THIS AGREEMENT is made and entered into this ____ day of January, 2014 by and between California Statewide Communities Development Authority, hereinafter referred to as "CSCDA" and Catherine Bando, hereinafter referred to as "Contractor" and together with CSCDA, the "Parties" or a "Party."

RECITALS:

WHEREAS, CSCDA desires to retain a person or firm to provide Executive Director services as an independent contractor; and

WHEREAS, Contractor warrants that she is qualified and competent to render these services;

NOW, THEREFORE, for and in consideration of the agreement made, and the payments to be made by CSCDA, the parties agree to the following:

1. SCOPE OF SERVICES:

Contractor agrees to provide all of the services described in Exhibit A attached hereto and by this reference made a part hereof.

2. FURNISHED SERVICES:

CSCDA agrees to:

- A. Provide access to any facilities necessary for the performance of this Agreement, including but not limited to available office space that may be necessary from time to time at the offices of either the California State Association of Counties or the League of California Cities in Sacramento or HB Capital in Walnut Creek. Notwithstanding the foregoing, Contractor will be responsible for establishing and maintaining at her expense Contractor's regular office for the performance of the services required by this Agreement.
- B. Make available all pertinent data and records for Contractor's use and review in performing services under this Agreement.

3. FEES AND PAYMENT SCHEDULE:

Contractor shall be paid at the rate of \$115 per hour for all services provided under this Agreement and this billing rate shall remain in effect for the term of this Agreement unless the Commission of CSCDA approves a rate increase. Contractor shall not be paid for travel time to or from Commission meetings. Contractor shall be paid for travel and lodging expenses in attending CSCDA Commission meetings or other meetings approved by the Chair of the Commission. CSCDA will reimburse Contractor for reasonable telephone charges and printing costs incurred in connection with the required work. Contractor also shall be paid for any unanticipated extraordinary expenses incurred in performing this Agreement provided that such

expenses are approved in advance in writing by letter or email by the Commission Chair. Contractor shall submit monthly invoices for the services provided by the Contractor for the prior month by the 20th day of each month. Such invoices shall provide a general summary of the services provided and expenses incurred. CSCDA shall pay proper invoices within 15 days of receipt. Contractor shall provide CSCDA with her Federal Tax I.D. number prior to submitting the first invoice.

4. MONTHLY HOURS:

Contractor shall not spend more than twenty (20) hours of time per month on the services provided under this Agreement unless approved in advance in writing by the Chair of the Commission of CSCDA. Such approval may be given by letter or email.

5. TERM OF AGREEMENT:

This Agreement shall commence on _____, and shall continue in effect until terminated as provided herein. This Agreement may be terminated without cause upon thirty (30) days prior written notice by either party. This Agreement may be terminated by CSCDA immediately for cause. For the purposes of this Agreement, cause shall mean conviction of a misdemeanor involving the services provided under this Agreement or conviction of any felony. Cause also shall mean the unexcused failure to satisfactorily perform services required by this Agreement after CSCDA provides written notice to correct such failure and Contractor continues to fail to satisfactorily perform such services for a period of fifteen (15) days or more. The notice to correct shall specifically describe the services that Contractor has failed to perform satisfactorily. Upon termination without cause, Contractor shall be paid for all services performed to the date of termination.

6. INSURANCE:

All required insurance coverages shall be substantiated with a certificate of insurance and must be signed by the insurer or its representative evidencing such insurance to CSCDA. The auto liability policy shall be endorsed naming CSCDA as an additional insured. The certificate(s) of insurance and required endorsement shall be furnished to the CSCDA prior to commencement of work hereunder. Each certificate shall provide for thirty (30) days advance written notice to CSCDA of any cancellation or reduction in coverage. Said policies shall remain in force through the life of this Agreement and shall be payable on a per occurrence basis only.

Nothing herein shall be construed as a limitation on Contractor's indemnification obligations under Section 15 of this Agreement

Failure to provide and maintain the insurance required by this Agreement will constitute a material breach. In addition to any other available remedies, CSCDA may suspend payment to the Contractor for any services provided during any time that insurance was not in effect and until such time as the Contractor provides adequate evidence that Contractor has obtained the required coverage.

6.1 AUTO LIABILITY

Contractor shall provide comprehensive automobile liability coverage in the minimum amount of five hundred thousand dollars (\$500,000.00) per accident.

6.2 WORKERS' COMPENSATION

The Contractor acknowledges the State of California requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code. If Contractor has employees, a copy of the certificate evidencing such insurance or a copy of the Certificate of Consent to Self-Insure shall be provided to CSCDA prior to commencement of work.

7. NONDISCRIMINATORY EMPLOYMENT:

Contractor and/or any permitted subcontractor, shall not unlawfully discriminate against any individual based on race, color, religion, nationality, sex, sexual orientation, age or condition of disability. Contractor and/or any permitted subcontractor understands and agrees that Contractor and/or any permitted subcontractor is bound by and will comply with the nondiscrimination mandates of all Federal, State and local statutes, regulations and ordinances.

8. SUBCONTRACTING:

The Contractor shall not subcontract nor assign any portion of the work required by this Agreement without the prior written approval of the Commission of CSCDA. If Contractor is authorized to hire a subcontractor under this Agreement, Contractor shall require subcontractor to provide and maintain insurance coverage(s) identical to what is required of Contractor and shall require subcontractor to name Contractor and CSCDA as additional insureds. It shall be Contractor's responsibility to collect and maintain current evidence of insurance provided by its subcontractors and forward such evidence of insurance to CSCDA.

9. ASSIGNMENT:

The rights, responsibilities and duties under this Agreement are personal to the Contractor and may not be transferred or assigned without the express prior written consent of the Commission of CSCDA.

10. BOOKS OF RECORD AND AUDIT PROVISION:

Contractor shall maintain on a current basis complete books and records relating to this Agreement. These documents and records shall be retained for at least five years from the completion of this Agreement. Contractor will permit CSCDA to audit all books, accounts or records relating to this Agreement or all books, accounts or records of any business entities controlled by Contractor who participated in this Agreement in any way. Any audit may be conducted on Contractor's premises or, at CSCDA's option, Contractor shall provide all books and records within a maximum of fifteen (15) days upon receipt of written notice from CSCDA. Contractor shall refund any monies erroneously charged within 30 days after such erroneous charges are discovered.

11. TITLE:

Any and all documents, information and reports prepared by the Contractor in performing services under this Agreement, shall be the property of the CSCDA. The Contractor may retain copies of these documents. In the event of the termination of this Agreement, for any reason whatsoever, Contractor shall promptly turn over all information, writing and documents to CSCDA without exception or reservation.

12. RELATIONSHIP BETWEEN THE PARTIES:

It is expressly understood that in the performances of the services herein, the Contractor, and the agents and employees thereof, shall act in an independent capacity and as an independent contractor and not as officers, employees or agents of the CSCDA. Contractor shall be solely responsible to pay all required taxes, including but not limited to, all withholding social security, and workers' compensation. Contractor shall have no authority to enter into any binding obligations on behalf of CSCDA unless expressly approved by the Commission of CSCDA.

13. AMENDMENT:

This Agreement may be amended or modified only by written agreement of both parties.

14. JURISDICTION AND VENUE:

This Agreement shall be construed in accordance with the laws of the State of California and the parties hereto agree that venue shall be in Sacramento County, California.

15. INDEMNIFICATION:

CSCDA agrees to indemnify and defend Contractor from any claims and liabilities that arise from the performance of the services required by this Agreement. Contractor agrees to indemnify, defend, and hold CSCDA, its employees, officers, contractors, consultants and agents, harmless from any claims or liabilities arising from any acts, omissions or other wrongful conduct of Contractor outside the scope of services required by this Agreement.

16. COMPLIANCE WITH APPLICABLE LAWS:

The Contractor shall comply with any and all Federal, State and local laws and resolutions affecting services covered by this Agreement.

17. Force Majeure:

A Party shall not be considered in breach of or in default under this Agreement on account of, and shall not be liable to the other Party for, any delay or failure to perform its obligations hereunder by reason of fire, earthquake, flood, explosion, strike, riot, war, terrorism, or similar event beyond that party's reasonable control (each a "Force Majeure Event"); provided, however, if a Force Majeure Event occurs, the affected Party shall, as soon as practicable:

- (a) notify the other Party of the Force Majeure Event and its impact on performance under this Agreement; and
- (b) use reasonable efforts to resolve any issues resulting from the Force Majeure Event and perform its obligations hereunder.

18. NOTICES:

This Agreement shall be managed and administered on CSCDA's behalf by the Chair of the Commission. All invoices shall be submitted to and approved by the Chair as Contract Manager. All notices shall be given to CSCDA at the following location:

Contract Manager:	Chair of the Commission, CSCDA
Location:	Office of the Executive Director California State Association of Counties 1100 K Street Suite 101 Sacramento, CA 95814

With a copy to the General Counsel of CSCDA at the address provided by CSCDA to the Contractor.

Notices shall be given to Contractor at the following address:

Contractor:	Catherine W. Bando
Address:	10564 Cheviot Drive Los Angeles, CA 90064

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY:**

By: _____
Larry T. Combs, Chair

CONTRACTOR:

By: _____
Catherine W. Bando

EXHIBIT A

SCOPE OF SERVICES FOR EXECUTIVE DIRECTOR

The Executive Director shall perform the following services:

1. Act as agent of the CSCDA Commission for the administration of all CSCDA functions and policies.
2. Coordinate work with, and coordinate the activities of, the various contractors employed by CSCDA including , but not limited to: the General Counsel, the Auditor, the Program Manager and Bond Counsel. All contractors, with the exception of the General Counsel and Auditor, who are responsible directly to the Commission, work under the direction of the Executive Director. In addition, the Executive Director is responsible for working with other local, state, and federal agencies, including but not limited to : counties and cities, the State Controller's Office, the State Treasurer's Office and the Internal Revenue Service.
3. Prepare the annual budget for CSCDA.
4. Perform the continuous review of CSCDA expenditures throughout the fiscal year to determine if such expenditures are necessary and in accordance with Commission policy.
5. Attend meetings of the Commission and makes recommendations on administrative and budgetary matters.
6. Analyze and recommend policies and procedures for the orderly conduct of CSCDA administrative affairs.
7. Direct surveys and studies on administrative and budgetary subjects and makes recommendations to the Commission.
8. Direct the collection, analysis, and interpretation of data on CSCDA activities.
9. Represent the Commission as assigned by the Commission in relationships with other governmental agencies, as well as the League of California Cities and California State Association of Counties.
10. Conduct requests for proposals for professional services based upon CSCDA's contracting policy or the direction of the Commission.
11. Review and sign-off on CSCDA compliance with requirements of SB 99.
12. Review and sign-off on borrower applications for compliance with Commission's policies and procedures.
13. Review and sign-off on recommendations to the Commission on all project financing requests.
14. Respond to requests from the IRS and any other local, state, or federal regulatory agency with assistance from the Program Manager.
15. Propose CSCDA policy and procedure changes for review and approval by the Commission based on changing market conditions with assistance from the Program Manager.
16. Analyze potential new finance programs, present opportunities to the Commission and implement new programs approved by the Commission as necessary with the assistance from the Program Manager.

17. Respond to Public Records Act requests with the assistance of General Counsel and the Program Manager.
18. Perform such other services as may be requested by the Commission.

Item V.

Approve Consent Calendar

1. Approve the following invoice for payment:
 - a. Wells Fargo Bank Invoice #1009355
2. Induce the following projects:
 - a. LIH Liberty Village, LP (Liberty Village Apartments), City of Richmond, County of Contra Costa; issue up to \$15 million in multi-family housing debt obligations.

Late Fee Notice

Date Sent: 12/20/2013

Corporate Trust Services

**WELLS
FARGO**

Invoice Number 1009355	Original Billing Date 10/11/2013	Original Due Date 11/10/2013	Amount Due \$3,000.00 <i>Please mail or wire payment to:</i>
<div>CSCDA Luis Castro 2999 Oak Road Suite 710 Walnut Creek, CA 94597</div>			Mailing Address: Wells Fargo Bank WF 8113 P.O. Box 1450 Minneapolis, MN 55485-8113
			Wire Instructions: ABA #: 121000248 DDA #: 1000031565 Swift Code: WFBUS6S Reference: Invoice #, Acct Name, Attn Name
			ACH Instructions: ABA #: 091000019 DDA #: 1000031565 Memo: Invoice #, Account Name, Attn Name
			<i>Please return this portion of the statement with your payment in the envelope provided:</i>
<i>Please retain this portion for your records</i>			

Account Number: 20551500

SCIP Revenue Bonds 2006A

Administration Charges

For the Period 10/31/2013 through 10/30/2014

Trustee Fee

\$3,000.00

Original Amount Due: **\$3,000.00**

Payments Received: **\$0.00**

Late Charge: **\$0.00**

Total Amount Due: **\$3,000.00**

Billings past due are subject to an 18% annual finance charge of the balance due.

Applicant Information

Primary Contact E-mail: jacob@levyaffiliated.com

Name of Developer: **LIH Liberty Village LP**

TIN or EIN:

Primary Contact

First Name: **Jacob**

Last Name: **Levy**

Title: **Manager**

Address:

Street: **201 Wilshire Blvd**

Suite: **2nd Floor**

City: **Santa Monica**

State: **California**

Zip: **90401**

Phone: **(310) 883-7900**

Ext: **915**

Fax: **(310) 917-1101**

Email: jacob@levyaffiliated.com

Borrower Description:

☒ Same as developer ?

Name of Borrowing Entity: **LIH Liberty Village LP**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **12/30/2013**

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

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **3**

Primary Billing Contact

Organization: **Levy Affiliated Holdings**

First Name: **Jacob**

Last Name: **Levy**

Title: **Manager**

Address

Street: **201 Wilshire Blvd**

Suite: **2nd Floor**

City: **Santa Monica**

State: **California**

Zip: **90401**

Phone: **(310) 883-7900**

Ext: **915**

Fax: **(310) 917-1101**

Email: jacob@levyaffiliated.com

Project Information

Project Information

Project Name: **Liberty Village Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **LIH Liberty Village Bonds**

Facility Bond Amount: \$10,250,000.00

Project Address:

Street: **298 W Chanslor Avenue**

City: **Richmond**

State: **California**

Zip: **94801**

County: **Contra Costa**

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

Total Number of Units:

Market: **0**

Restricted: **100**

Total: **100**

Lot size: **12.36 acres**

Amenities:

Clubhouse Computer lab/business center Barbeque and picnic areas Storage units Washer / Dryer Hookups Gas wall heaters Gas ovens Hardwood cabinets

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

50 duplex townhomes. 1 story Concrete slab foundation Wood frame and siding Pitch composite roof

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

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

First Name: **Hector**

Last Name: **Rojas**

Title: **Senior Planner**

Phone: **5106206662**

Ext:

Fax: **5106206858**

Email: **hector_rojas@ci.richmond.ca.us**

Public Benefit Info:

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

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

Total Number of Management Units: **2**

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 Bedroom	50	1	814.00	1,198.00	
2.	1 Bedroom	60	7	918.00	1,198.00	
3.	2 Bedrooms	50	7	968.00	1,542.00	

4.	2 Bedrooms	60	60	1,044.00	1,542.00	
5.	3 Bedrooms	50	2	1,108.00	1,722.00	
6.	3 Bedrooms	60	22	1,281.00	1,722.00	

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

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
11	9	15

Financing Information

Financing Information

Maturity **30** Years

Interest Rate Mode:

☒ Fixed

☐ Variable

Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☐ Refunding

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

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

Construction Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Citibank

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Citibank

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? ☒ Y ☐ N

Sources and Uses

Sources and Uses

Construction Sources:

Tax-Exempt Bond Proceeds:	<u>\$10,250,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$4,800,000.00</u>
Developer Equity:	<u>\$1,000,000.00</u>
Other Funds (Describe):	
Deferred Developer Fee	<u>\$1,870,000.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$17,920,000.00</u>

Uses:

Land Acquisition:	<u>\$2,011,000.00</u>
Building Acquisition:	<u>\$8,240,000.00</u>
Construction or Remodel:	<u>\$4,000,000.00</u>
Cost of Issuance:	<u>\$600,000.00</u>
Capitalized Interest:	<u>\$550,000.00</u>
Reserves:	<u>\$300,000.00</u>
Other Uses (Describe):	
Third Party Reports	<u>\$500,000.00</u>
Relocation Costs	<u>\$80,000.00</u>
Other Project Costs	<u>\$789,000.00</u>
Developer Fee Paid	<u>\$850,000.00</u>
	<u>\$</u>
Total Uses:	<u>\$17,920,000.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington & Sutcliffe, LLP

Primary Contact

First Name: Justin

Last Name: Cooper

Title: Partner

Address:

Street: 405 Howard Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: (415) 773-5908

Ext:

Fax:

Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Item 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. Standard Rio Vista, L.P. (Rio Vista Apartments), City of San Diego, County of San Diego; up to \$16 million in multi-family housing debt obligations.

SUMMARY AND APPROVALS

DATE: JANUARY 16, 2014

APPLICANT: STANDARD RIO VISTA, L.P./STANDARD PROPERTY COMPANY

AMOUNT: UP TO \$16,000,000 OF TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS

PURPOSE: FINANCE THE ACQUISITION AND REHABILITATION OF RIO VISTA APARTMENTS LOCATED AT 1190 WEST SAN YSIDRO BLVD IN SAN DEIGO, CA

CSCDA PROGRAM: HOUSING

Background:

The proposed project, Rio Vista Apartments (the "Project"), is a 161-unit property located in San Diego, California. The Project application was filed on September 6, 2011 and induced on September 15, 2011.

Summary:

Standard Rio Vista, L.P. (the "Borrower") has requested CSCDA to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$16,000,000 (the "Bonds") for the purpose of financing the acquisition and rehabilitation of the Project. The Project will continue to provide 94 two-bedroom/one bath units, 26 two-bedroom/two bath units and 41 three-bedroom/two bath units to low-income families in the San Ysidro community of San Diego.

The Project is comprised of 12 two-story apartments buildings and one single story clubhouse spread out over nearly 10 acres. This Project offers residents a swimming pool with jacuzzi, laundry facility, leasing center and clubhouse, and two children's playgrounds. On-site services provided at no charge to the residents of the project will include an after school youth program and an adult education and empowerment program.

Renovations will include interior upgrades in the bathrooms and kitchens consisting of some combination of new flooring, appliances, cabinetry, countertops, light fixtures and paint. In an effort to maximize efficiency and lower utility costs to residents, solar panels will be installed and existing water heaters will be replaced with a more energy efficient and cost effective model. The exterior of the building will receive a facelift that will enhance the curb appeal of the property. In addition, the renovations will include several green building features such as energy star windows, roof, appliances, lighting, and fixtures such as ceiling fans.

The rehabilitation is expected to begin in February 2014 and take approximately 12 months to complete.

The Borrower has previously constructed or rehabilitated over 50 multifamily and senior housing properties. This is their first financing with CSCDA.

Public Benefit:

- Project Affordability
 - 100% of the Project's units will be income restricted:
 - 16 units reserved for tenants whose income is at or below 50% AMI
 - 143 units reserved for tenants whose income is at or below 60% AMI
 - 2 managers units
 - 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 park
 - The Project is located within ¼ mile of a neighborhood market
 - The Project is located within ¼ mile of a public school
 - The Project will provide after school programs to residents
 - The Project will offer instructor-led educational, health and wellness or skill building classes to residents
- Economic Benefits
 - Based upon \$30,993,877.00 Project costs using a 1.8 multiplier the Project produces approximately \$55,788,978.60 total economic activity, and at 2.1 jobs per unit produces approximately 338 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: June 25, 2013, San Diego County, unanimous approval

CDLAC Approval: Anticipated on January 15, 2014

Estimated Sources and Uses:**Sources:**

Tax Exempt Bond Proceeds	\$16,000,000	51.62%
Taxable Debt Proceeds	\$6,000,000	19.36%
LIHTC Equity	\$8,418,000	27.16%
Deferred Developer Fee	<u>\$575,877</u>	<u>1.86%</u>
Total Sources	\$30,993,877	100.00%

Uses:

Acquisition Cost	\$22,100,000	71.30%
Hard Construction Costs	\$3,519,901	11.36%
Architect & Engineering Fees	\$55,000	0.18%
Contractor Overhead & Profit	\$454,987	1.47%
Developer Fee	\$2,500,000	8.07%
Cost of Issuance	\$1,577,611	5.09%
Other Soft Costs (Marketing, Etc.)	<u>\$786,378</u>	<u>2.54%</u>

Total Uses

\$30,993,877

100.00%

Finance Team:

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

Financing Structure:

The fixed short term cash collateralized bonds will be purchased by Citibank and have a term of 18 months. The cash collateral for the bonds will be structured through a HUD 223(f) loan serviced by Dougherty Mortgage, LLC. Dougherty will provide the permanent financing for a term of 30 years at an estimated 4.9% interest rate.

By using \$16,000,000 in CSCDA Bonds the Project is able to leverage an additional \$14,993,877 in other resources, for a ratio of 1.07 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 San Diego, 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. 2013 application
2. County of San Diego TEFRA Resolution

Applicant Information

Primary Contact E-mail: sgarchik@standardproperty.com

Name of Developer: **Standard Property Company/Jackson Square Properties**

TIN or EIN: **80-0279656**

Primary Contact

First Name: **Sydne**

Last Name: **Garchik**

Title: **Director of Operations**

Address:

Street: **1801 Avenue of the Stars**

Suite: **515**

City: **Los Angeles**

State: **California**

Zip: **90067**

Phone: **310-553-5711**

Ext:

Fax: **310-551-1666**

Email: **sgarchik@standardproperty.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Standard Rio Vista LP**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **12/1/2011**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **50**

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

Primary Billing Contact

Organization: **Standard Property Company/Jackson Square Properties**

First Name: **Sydne**

Last Name: **Garchik**

Title: **Director of Operations**

Address

Street: **1801 Avenue of the Stars**

Suite: **515**

City: **Los Angeles**

State: **California**

Zip: **90067**

Phone: **310-553-5711**

Ext:

Fax: **310-551-1666**

Email: **sgarchik@standardproperty.com**

Project Information

Project Information

Project Name: **Rio Vista Apartments**

New Project Name(optional): **N/A**

Facility Information

Facility #1

Facility Name: **Rio Vista Apartments**

Facility Bond Amount: **\$17,000,000.00**

Project Address:

Street: **1190 West San Ysidro Blvd**

City: **San Ysidro**

State: **California**

Zip: **92173**

County: **San Diego**

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

Total Number of Units:

Market:

Restricted: **161**

Total: **161**

Lot size: **10 acres**

Amenities:

clubhouse, leasing office, picnic area, playground, basketball court, swimming pool, laundry facilities

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

13 Buildings, 12 Of Which Are The Residential Buildings With Stucco Exterior, And One Of Which Houses The Clubhouse

Type of Housing:

☐ New Construction

☒ Acquisition/Rehab

Facility Use:

☒ Family

☐ Senior

Is this an Assisted Living Facility? ☐

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

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Public Benefit Info:

Percentage of Units in Low Income Housing: 100

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

Total Number of Management Units: 4

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Government Information

Project/Facility is in:

Congressional District #:	State Senate District #:	State Assembly District #:
51	40	79

Financing Information

Financing Information

Maturity **35** Years

Interest Rate Mode:

☒ Fixed

☐ Variable

Type of Offering:

☐ Public Offering

☒ Private Placement

☐ New Construction

☐ Acquisition of Existing Facility

☐ Refunding

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

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

Construction Financing:

☒ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify) :Cash Collateralized Bonds

Name of Credit Enhancement Provider or Private Placement Purchaser: Citibank

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☐ Unrated

Moody's:

S&P:

Fitch:

AAA

Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

Will the project use Tax-Credit as a source of funding? ☒ Y ☐ N

Sources and Uses

Sources and Uses

Construction Sources:

Tax-Exempt Bond Proceeds:	<u>\$17,000,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$5,236,397.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
HUD FHA Permanent Financing	<u>\$5,000,000.00</u>
Deferred Developer Fee	<u>\$2,500,000.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$29,736,397.00</u>

Uses:

Land Acquisition:	<u>\$1,105,000.00</u>
Building Acquisition:	<u>\$20,995,000.00</u>
Construction or Remodel:	<u>\$3,108,105.00</u>
Cost of Issuance:	<u>\$376,500.00</u>
Capitalized Interest:	<u>\$112,242.00</u>
Reserves:	<u>\$161,000.00</u>
Other Uses (Describe):	
HUD Loan Costs	<u>\$858,776.00</u>
Credit Costs	<u>\$186,081.00</u>
Closing Costs	<u>\$333,693.00</u>
Developer Fee	<u>\$2,500,000.00</u>
	<u>\$</u>
Total Uses:	<u>\$29,736,397.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington

Primary Contact

First Name: Tom

Last Name: Downey

Title: Special Counsel

Address:

Street: 405 Howard St.

City: San Francisco

State: California

Suite:

Phone: (415) 773-5965

Ext:

Zip: 94105

Email: tdowney@orrick.com

Fax: (415) 773-5759

Bank/Underwriter/Bond Purchaser

Firm Name: Dougherty Mortgage LLC

Primary Contact

First Name: Paul

Last Name: Weissman

Title: Vice President

Address:

Street: 16775 Addison Road

City: Addison

State: Texas

Suite: 470

Phone: (303) 504-6239

Ext:

Zip: 75001

Email: pweissman@doughertymarkets.com

Fax:

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

RESOLUTION NO. 13-072

RESOLUTION APPROVING THE ISSUANCE OF OBLIGATIONS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY RELATING TO THE FINANCING OF RIO VISTA APARTMENTS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND CERTAIN OTHER MATTERS RELATING THERETO

RESOLVED, by the Board of Supervisors (the "Board") of the County of San Diego (the "County") as follows:

WHEREAS, pursuant Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into an Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority, dated as of June 1, 1988 (the "Agreement") in order to form the California Statewide Communities Development Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness;

WHEREAS, the County is a member of the Authority;

WHEREAS, the Authority intends to execute and deliver tax-exempt obligations in one or more series issued from time to time in a principal amount not to exceed \$20,000,000 (the "Obligations") at the request of Standard Property Company/Jackson Square Properties, on behalf of and together with its successors or assigns or any limited partnership or limited liability company established by Standard Property Company/Jackson Square Properties (the "Developer"), for the purpose, among other things, of making a loan to the Developer, the proceeds of which shall be used by the Developer to finance the acquisition, rehabilitation and development of a 161-unit multifamily housing rental facility known as Rio Vista Apartments located at 1190 West San Ysidro Boulevard, San Ysidro, California 92173 (the "Project"); and

WHEREAS, the Obligations will be considered to be "qualified exempt facility bonds" under Section 142(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representative" with respect to the County hold a public hearing on and approve the execution and delivery of the Obligations; and

WHEREAS, the Authority has determined that the Board is an "applicable elected representative" for purposes of holding such hearing;

WHEREAS, notice of such public hearing has been duly given as required by the Code and the Board has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing of the Project and the Authority's issuance of the Bonds therefor; and

WHEREAS, it is in the public interest and for the public benefit that the Board of Supervisors, as the elected representatives of the County, the host jurisdiction of such facilities, approve the execution and delivery by the Authority of the Obligations;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of San Diego, as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this Resolution constitute approval of the issuance of the Bonds (a) by the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Project is located in accordance with section 147(f) of the Code, and (b) by the Board in accordance with section 4 of the Agreement.

Section 3. The execution and delivery of the Obligations shall be subject to approval by the Authority of all financing documents relating thereto to which the Authority is a party.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or rehabilitate the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. All other proper officers and officials of the County are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effectuate the purposes of this Resolution and the transaction approved hereby.

Section 6. This resolution shall take effect immediately.

* * * * *

APPROVED AS TO FORM AND LEGALITY
THOMAS E. MONTGOMERY, COUNTY COUNSEL

BY: RACHEL H. WITT, SENIOR DEPUTY

ON MOTION of Supervisor D. Roberts, seconded by Supervisor Jacob, the above Resolution was passed and adopted by the Board of Supervisors, County of San Diego, State of California, on this 25th day of June, 2013, by the following vote:

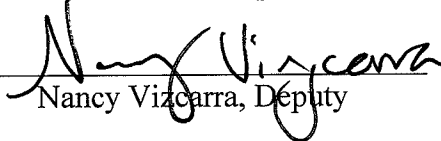
AYES: Cox, Jacob, D. Roberts, R. Roberts, Horn

- - -

STATE OF CALIFORNIA)
County of San Diego)^{SS}

I hereby certify that the foregoing is a full, true and correct copy of the Original Resolution entered in the Minutes of the Board of Supervisors.

THOMAS J. PASTUSZKA
Clerk of the Board of Supervisors

By: 
Nancy Vizcarra, Deputy



No. 13-072

06/25/2013 (6)

RESOLUTION NO. 014H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS RIO VISTA APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

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

WHEREAS, Standard Rio Vista LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the rehabilitation and development of a 161-unit multifamily rental housing development located in the City of San Diego (San Ysidro), County of San Diego, California and known as Rio Vista Apartments (the “Project”);

WHEREAS, on January 15, 2014, the Authority received a private activity bond allocation in the amount of \$16,000,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

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

WHEREAS, the Authority is willing to issue not to exceed \$[AllocAmt] aggregate principal amount of its Multifamily Housing Revenue Bonds (Rio Vista Apartments) 2014 Series B (the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with Citibank, N.A., or an affiliate thereof (the “Purchaser”), as the initial purchaser of the Bonds, in accordance with the Authority’s private placement policy;

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

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(3) Bond Purchase Agreement (the “Purchase Agreement”), to be entered into among the Authority, the Borrower, and the Purchaser;

(4) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

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

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Rio Vista Apartments) 2014 Series B” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$16,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Program Participant or any Member of the Commission of the Authority (each, a “Member”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual

signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond February 1, 2059), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

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

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

Section 6. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

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

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, the Purchase Agreement, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to

consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

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

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 16, 2014.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 16, 2014.

By _____
Authorized Signatory

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:

- b. Henry Mayo Newhall Memorial Hospital, City of Santa Clarita, County of Los Angeles; up to \$72,000,000 in 501(c)3 non-profit revenue bonds. (Staff: Scott Carper)

SUMMARY AND APPROVALS

DATE: JANUARY 16, 2014

APPLICANT: HENRY MAYO NEWHALL MEMORIAL HOSPITAL

AMOUNT: UP TO \$72 MILLION OF INSURED REVENUE BONDS

PURPOSE: REFINANCE AND FUND EXPANSION AND INFRASTRUCTURE
IMPROVEMENTS OF AN EXSITING MEDICAL FACILITY

PRIMARY ACTIVITY: MEDICAL HOSPITAL

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

Henry Mayo Newhall Memorial Hospital (“Henry Mayo”) is a California nonprofit public benefit corporation located in Santa Clarita, California. Incorporated in 1972, Henry Mayo operates the only hospital in the Santa Clarita Valley, a 238-bed acute care community hospital and trauma center, and offers a wide range of health services to a population spread over 680 square miles of rolling hills, canyons and communities in northern Los Angeles County. Henry Mayo is affiliated with Santa Clarita Health Care Association, Inc. and Henry Mayo Newhall Memorial Health Foundation.

Henry Mayo provides a broad range of health care and support services, including acute rehabilitation, behavioral health, cancer care, inpatient and outpatient surgery, an intensive care unit, maternity services, oncology services, outpatient rehabilitation services, trauma and emergency services, transitional care and a wound care center. Henry Mayo receives over 12,000 annual admissions, over 51,000 annual ER visits and over 1,400 births each year.

Henry Mayo’s application was submitted to CSCDA on January 2, 2014. CSCDA has issued bonds for Henry Mayo in the approximate amount of \$210 million over 3 prior transactions. The last transaction closed on December 6, 2013.

Henry Mayo is seeking to finance approximately \$72 million to refinance approximately \$38 million of prior bonds and to fund approximately \$28 million of new projects, which will finance expansion of healthcare programs and infrastructure improvements.

Agency Approvals:

A TEFRA hearing was held by the city of Santa Clarita on November 26, 2013 and received unanimous approval.

Estimated Sources and Uses:

Sources:

Principle Amount	\$ 70,000,000.00
Prior Funds on Hand	<u>\$ 5,100,000.00</u>
Total Sources	\$ 75,100,000.00

Uses:

Refund Escrow Deposits ⁽¹⁾	\$ 44,100,000.00
Project Fund ⁽¹⁾	\$ 28,300,000.00
Insurance Premium	\$ 1,700,000.00
Costs of Issuance	<u>\$ 1,000,000.00</u>
Total Uses	\$ 75,100,000.00

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: B.C. Ziegler and Company, Chicago
- Underwriter Counsel: Winston & Strawn LLP, Chicago

Financing Structure:

The bonds will be issued with a bond insurance policy by Assured Guaranty Municipal Corporation with the final maturity in no more than 30 years and will be issued as 5.25% fixed rate tax-exempt obligations. The Bonds will be rated AA- by S&P based on the bond insurance policy to be issued by Assured Guaranty Corporation. The financing will comply with CSCDA's policies for the issuance of publicly offered securities.

Financing Approval:

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

1. Approves the issuance of the Bonds;

2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

Attachment 1

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

Economic Development:

- Henry Mayo employs more than 1,100 staff and has a 448-member medical staff throughout its campus and support facilities in Santa Clarita, California.
- Henry Mayo's role in the Santa Clarita Valley has generated the establishment of outpatient medical clinics and other medical related businesses to assist those in need of continued medical care throughout northern Los Angeles County. In addition, many Henry Mayo employees live, eat, and shop within those communities and support the local economy.
- Henry Mayo views formal continuing education as a key element of success for the career growth of nurses, clinicians, and medical staff. Every department of the hospital has resources dedicated to staff development, from nationally recognized leadership training, to regular and practical hands-on training for new medical technologies, critical thinking, and basic software applications. In addition, Henry Mayo partners with the College of the Canyons and serves as a mentor to clinical nursing assistant students Hart High School District Regional Occupational Program to provide education, training and career opportunities.

Public Benefit:

- Health care resource – Henry Mayo operates the only acute care hospital and trauma center in the Santa Clarita Valley and offers a wide range of health services to a population spread over 450 square miles in northern Los Angeles County.
- Community Benefit – For 2012, Henry Mayo reported traditional charity care cost of approximately \$5 million. Moreover, Henry Mayo reported the uncompensated costs to providing services to Medicare and Medicaid recipients in excess of \$14 million.
- Emergency care – Henry Mayo provides 24-hour emergency care to all individuals, regardless of their ability to pay.
- SB1953 compliance – Henry Mayo's facilities are constructed in accordance with California's Seismic Safety Act (SB1953) which will provide a safer healthcare environment.
- Community outreach – Henry Mayo supports a wide range of activities and resources that promote health and wellness and increase access to healthcare services for vulnerable populations. Henry Mayo partners with well-informed and active groups such as the American Diabetes Association, American Cancer Society, & Alzheimer's Association.

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

Attachments:

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

Applicant Information

Primary Contact E-mail: iyou@ziegler.com

Organization

Name of Organization: **Ziegler**

TIN or EIN:

Primary Contact

First Name: **IL**

Last Name: **YOU**

Title: **Sr. VP**

Street: **200 S. Wacker Drive**

Suite: **2000**

City: **Chicago**

State: **Illinois**

Zip: **60606**

Phone: **312-596-1514**

Ext:

Fax:

Email: iyou@ziegler.com

Primary Billing Contact

Organization: **Henry Mayo Newhall Memorial Hospital**

First Name: **Bob**

Last Name: **Hudson**

Title: **SVP/Chief Financial Officer**

Address:

Street: **23845 McDean Parkway**

Suite:

City: **Valencia**

State: **California**

Zip: **91355**

Phone: **661-200-1025**

Ext:

Fax:

Email: hudsoncr@henrymayo.com

Project Information

Project type: **Healthcare: Hospital**

Other:

Project Name: **Henry Mayo Newhall Memorial Hospital, Series 2014**

Facility #1

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

Facility Bond Amount: **\$70,000,000.00**

Project Address:

Street: **23845 McBean Parkway**

City: **Valencia**

State: **California**

Zip: **91355**

County: **Los Angeles County**

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

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

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Government Information

Project/Facility is in:

Congressional District #:

25

State Senate District #:

21

State Assembly District #:

38

Financing Information

Financing Information

Tax Exempt: \$ 70,000,000.00
Taxable: \$
Total Principal Amount: \$ 70,000,000.00
Maturity 30 Years

Interest Rate Mode:

☒ Fixed ☐ Variable

Denominations: 5,000

Type of Offering:

☒ Public Offering ☐ Private Placement
☒ New Construction ☐ Acquisition of Existing Facility
☒ Refunding

Financing:

☒ Credit Enhancement ☐ Letter of Credit
☐ None
☒ Other

Bond Insurance

Name of Credit Enhancement Provider or Private Placement Purchaser: **Assured Guaranty Municipal**

Expected Rating:

☐ Unrated

Moody's:

S&P:

AA-

Fitch:

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington and Sutcliffe LLP

Primary Contact

First Name: Jenna

Last Name: Magan

Title: Partner

Address:

Street: 400 Capital Mall, Suite 3000

City: Sacramento

State: California

Suite:

Zip: 95814

Phone: 916-329-7980

Ext:

Fax:

Email: vcmagan@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Ziegler

Primary Contact

First Name: Mike

Last Name: Quinn

Title: Director

Address:

Street: 1185 Avenue of the Americas

City: New York

State: New York

Suite: 32nd FL

Zip: 10036

Phone: 212-284-5455

Ext:

Fax:

Email: mquinn@ziegler.com

Financial Advisor

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

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

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

Economic Development Benefit*

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

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

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

Health Care Benefit*

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

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

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

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

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

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

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.



City of
SANTA CLARITA

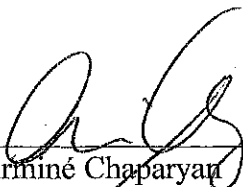
23920 Valencia Boulevard • Suite 300 • Santa Clarita, California 91355-2196
Phone: (661) 259-2489 • FAX: (661) 259-8125
www.santa-clarita.com

**CITY OF SANTA CLARITA
CERTIFICATION OF CITY COUNCIL RESOLUTION**

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF SANTA CLARITA)

I, Arminé Chaparyan, Interim City Clerk of the City of Santa Clarita, do hereby certify that the attached copy of Resolution No. 13-75 is a true and correct copy of the original adopted by the City Council of the City of Santa Clarita, California, on November 26, 2013, which is now on file in the office of the City Clerk.

Witness my hand and seal of the City of Santa Clarita, California, this 5th day of December 2013.



Arminé Chaparyan
Interim City Clerk

RESOLUTION 13-75

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA CLARITA, CALIFORNIA, APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF ITS REVENUE BONDS (HENRY MAYO NEWHALL MEMORIAL HOSPITAL), IN ONE OR MORE SERIES FROM TIME TO TIME, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF HEALTH AND RELATED FACILITIES AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Henry Mayo Newhall Memorial Hospital, a California nonprofit public benefit corporation (the "Corporation"), has requested that the California Statewide Communities Development Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$175,000,000 (the "Bonds") to finance and refinance the costs of the acquisition, construction, improvement, and equipping of certain health and related facilities of the Corporation (the "Project"); and

WHEREAS, the Project to be financed and refinanced with the proceeds of the Bonds are or will be owned and operated by the Corporation and located within the City of Santa Clarita (the "City"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (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 one of the applicable elected representatives 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 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, the Authority is also requesting that the City Council approve the issuance of any refunding bonds, in one or more series from time to time, hereafter issued by the Authority for the purpose of refinancing bonds which financed or refinanced the Project (the "Refunding Bonds"), but only in such cases where federal tax law would not require additional consideration or approval by the City Council; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following

notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority; and

NOW, THEREFORE, the City Council of the City of Santa Clarita, California does hereby resolve as follows:

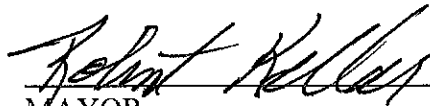
SECTION 1. The City Council hereby approves the issuance, sale, execution and delivery of the Bonds and the Refunding Bonds, in one or more series from time to time, by the Authority. It is the purpose and intent of the City Council that this Resolution constitute approval of the issuance of the Bonds and the Refunding Bonds, in one or more series from time to time, by the Authority for the purposes of (a) Section 147(f) of the Code by the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement.

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.

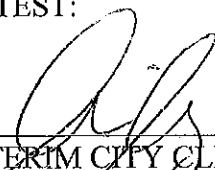
SECTION 3. This Resolution shall take effect immediately upon its adoption.

SECTION 4. The City Clerk shall certify to the adoption of this Resolution.

PASSED, APPROVED, AND ADOPTED this 26th day of November, 2013.


MAYOR

ATTEST:


INTERIM CITY CLERK

DATE: 12/5/13

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF SANTA CLARITA)

I, Arminé Chaparyan, Interim City Clerk of the City of Santa Clarita, do hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Santa Clarita at a regular meeting thereof, held on the 26th day of November 2013, by the following vote:

AYES: COUNCILMEMBERS: Boydston, McLean, Ferry, Weste, Kellar

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None



INTERIM CITY CLERK

RESOLUTION NO. 14NP-__

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS, IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$72,000,000 TO FINANCE AND
REFINANCE THE CONSTRUCTION, ACQUISITION, IMPROVEMENT,
RENOVATION AND EQUIPPING OF HEALTH FACILITIES FOR HENRY MAYO
NEWHALL MEMORIAL HOSPITAL AND OTHER MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Santa Clarita, California (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;

WHEREAS, Henry Mayo Newhall Memorial Hospital (the “Corporation”), a California nonprofit public benefit corporation, wishes to refund all or a portion of the Authority’s outstanding Insured Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2007A and Series 2007B (collectively, the “Prior Bonds”), which financed and refinanced the construction, acquisition, improvement, renovation and equipping of the Corporation’s health facilities (the “Project”);

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

WHEREAS, pursuant a bond indenture (the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Authority will issue the California Statewide Communities Development Authority Insured Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2014 (the “Bonds”), for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant a loan agreement (the “Loan Agreement”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to a bond purchase contract (the “Purchase Contract”), between the Authority and B.C. Ziegler and Company (the “Underwriter”), the Bonds will be sold to the Underwriter and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the Project and to pay costs of issuance incurred in connection with the Bonds; and

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract; and
- (4) A proposed form of the Official Statement to be used by the Underwriter in connection with the marketing of the Bonds.

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

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Statewide Communities Development Authority Insured Revenue Bonds (Henry Mayo Newhall Memorial Hospital), Series 2014” in an aggregate principal amount not to exceed seventy-two million dollars (\$72,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form set forth in, the Indenture as made available to the Commissioners. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the

manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013 (each, an "Authorized Signatory"), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of Official Statement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute the Official Statement, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 7. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by

an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 9. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and refinancing for the Project.

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

PASSED AND ADOPTED by the California Statewide Communities Development Authority this __th day of January, 2014.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January __, 2014.

By: _____

Authorized Signatory
California Statewide Communities
Development Authority

Item VIII

Discuss and approve amendment to Regulatory Agreement revising annual Issuer Fee amount and payment dates subsequent to the date of conversion to the permanent loan amount for Long Beach Senior Artists' Colony project.

SUMMARY AND APPROVALS

DATE: JANUARY 16, 2014

PROJECT: LONG BEACH SENIOR ARTISTS COLONY

PURPOSE: APPROVE AMENDMENT TO THE REGULATORY AGREEMENT

PROGRAM: HOUSING

Background:

CSCDA issued \$29,000,000 Multifamily Housing Revenue Bonds 2010 Series K (the “Bonds”) on February 3, 2011 for the Long Beach Senior Artists Colony project (the “Project”). The Bonds financed the acquisition and construction of 161 apartments for seniors in Long Beach, California. Meta Housing Corporation (the “Borrower”) is partially redeeming the Bonds and converting to the permanent loan on January 23rd. The Permanent Lender, California Community Reinvestment Corporation (“CCRC”), has requested that the Authority amend the Regulatory Agreement to reference the decrease in annual fees and update the semi-annual payment dates.

Presently, the Regulatory Agreement calls for annual fees to be based off the principal bond amount issued in 2011. The Authority’s fee schedule from 2011 allows for a one-time reduction in annual fees at conversion, which the Borrower would like stated in the Amended Regulatory Agreement. Additionally, the existing Regulatory Agreement lists the semi-annual payment due dates as January 1 and July 1; however, payments are actually made on June 1 and December 1.

The Project will remain in compliance with all of CSCDA’s issuance policies after the modifications.

Recommendations:

It is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves the First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants related to the Long Beach Senior Artists Colony affordable multifamily housing revenue bonds; and
2. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.

RESOLUTION NO. 014H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION OF AND DELIVERY OF A FIRST AMENDMENT TO REGULATORY AGREEMENT AND VARIOUS OTHER DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION THEREWITH

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

WHEREAS, pursuant to the Housing Law, the Authority has heretofore issued \$29,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Long Beach Senior Artists Colony) 2010 Series K, and loaned the proceeds thereof to Long Beach Senior Artists Colony, L.P., a California limited partnership (the “Borrower”) to assist in providing financing for a multifamily rental housing development located in the City of Long Beach, California (the “Project”), which will allowed the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Project is subject to the provisions of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), dated as of December 1, 2010, among the Authority, Wells Fargo Bank, National Association, as Bondholder Representative (the “Bondholder Representative”), and the Borrower;

WHEREAS, the Borrower has requested that the Authority amend the Regulatory Agreement to amend the amount and the dates of payment of the annual administration fee payable to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority (the “Commission”), as follows:

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

Section 2. Pursuant to the Housing Law and the Regulatory Agreement, a First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants among the Authority, the Bondholder Representative and the Borrower (the "First Amendment to Regulatory Agreement"), in substantially the form presented at this meeting, is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority

pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 13R-20 of the Authority, adopted on September 5, 2013) (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the First Amendment to Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 3. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents required to be executed in connection with the First Amendment to Regulatory Agreement, which they, or any of them, may deem necessary or advisable in order to effectuate the purposes hereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority.

Section 4. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 16, 2014.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 16, 2014.

By _____
Authorized Signatory