



Building Communities, Investing in Local Government Since 1988

Founding Co-Sponsors:



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

January 19, 2012

10:00 a.m.

California State Association of Counties

1100 K Street

Sacramento, California

- I. Call the Roll (alternates designate which member they are representing).
- II. Election of Officers.
- III. Approve the Minutes of the January 5, 2012 Regular Meeting.
- IV. Approve the Minutes of the January 5, 2012 Special Meeting.
- V. Staff Updates.
- VI. Approve Consent Calendar.
- VII. 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. Total Road Improvement Program (TRIP) Approval, City of Menifee, County of Riverside and City of Desert Hot Springs, County of Riverside; up to \$26,000,000 in Gas Excise Tax securitization bonds. (Jake B.)

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

- VIII. Discuss and approve inclusion of tuition costs in K-12 staff reports. (Jon P.)
- IX. Discuss and Approve Form of CSCDA Budget and 2011-2012 Budget. (James H.)
- X. Discuss and Approve CSCDA Contract Policy. (James H.)
- XI. Distribution of CSCDA Policy Manual. (Jon P.)
- XII. Discuss and Approve Schedule of Quarterly Updates to CSCDA Commission. (Jon P.)
- XIII. Discuss and Approve Delegation of Charitable Contributions from CSCDA to CSAC and the League of California Cities . (James H.)
- XIV. Discuss and Approve CSCDA Memberships and Representatives. (James H.)
- XV. Presentation of 2011 CSCDA Annual Report. (Jon P.)
- XVI. Presentation of CSCDA Compliance Services Software. (Caitlin L.)
- XVII. Public Comment.
- XVIII. Adjourn.



**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. Community Corporation of Santa Monica (High Place East), City of Santa Monica, County of Los Angeles; issue up to \$14 million in multi-family housing debt obligations.
 - b. Intercontinental Affordable Housing, Inc. (Columbia Apartments), City of Los Angeles, County of Los Angeles; issue up to \$20 million in multi-family housing debt obligations.
2. Approve the following invoices for payment:
 - a. Wells Fargo Invoice #818766 for SCIP Revenue Bonds 2004A and 2005A.

Thursday, January 19, 2012

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

Item III

Approve the Minutes of the January 5, 2012 Regular Meeting.

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

League of California Cities
1400 K Street, Sacramento, California

January 5, 2012

MINUTES

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

I. Roll Call

Commission members present: Larry Combs, Steve Keil, and Bob Leland.
Commission members participating by conference telephone: Kevin O'Rourke and Tim Snellings.

Others present included: Jon Penkower of California Communities; Chris McKenzie and Dan Harrison of the League of California Cities; and a representative of the public. Greg Stepanicich of Richards Watson & Gershon and Caitlin Lanctot of California Communities participated by conference telephone.

II. Approval of Minutes—December 7, 2011 Regular Meeting

The commission approved the minutes for the regular meeting held December 7, 2011.

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

III. Staff Updates

Jon Penkower informed the commission that the project for Tres Lagos has been pulled from today's consent calendar and that the financing approval for Everdawn Foundation has also been postponed.

IV. Approval of Consent Calendar

The commission approved by consent the following actions:

A. Inducement of the following projects:

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

2. Cesar Chavez Foundation (Villa Robles), City of Porterville, County of Tulare; issue up to \$5 million in multi-family housing debt obligations.
3. Paradise Pacific Associates, L.P. (Paradise Arms), City of Los Angeles, County of Los Angeles; issue up to \$7 million in multi-family housing debt obligations.

B. Approval of the City of Menifee as a member of the Authority.

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

V. Financing Approvals—Everdawn Foundation

Consideration of the item will be postponed to a future meeting.

VI. Public Comments. There were none.

VII. Adjournment

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

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

*The next meeting of the commission will be the **ANNUAL MEETING**.
It is scheduled for
Thursday, January 19, at 10:00 a.m.
in the CSAC Office at 1100 K Street, Sacramento, CA.*

Item IV

Approve the Minutes of the January 5, 2012 Special Meeting.

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

League of California Cities
1400 K Street, Sacramento, California

January 5, 2012

MINUTES

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

I. Roll Call

Commission members present: Larry Combs, Steve Keil, and Bob Leland.
Commission members participating by conference telephone: Kevin O'Rourke and Tim Snellings.

Others present included: Jon Penkower of California Communities; Chris McKenzie and Dan Harrison of the League of California Cities; and a representative of the public. Greg Stepanicich of Richards Watson & Gershon and Caitlin Lanctot of California Communities participated by conference telephone.

II. Approval of Minutes—December 7, 2011 Special Meeting

The commission approved the minutes for the special meeting held December 7, 2011.

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

III. Approval of Consent Calendar

The commission approved by consent inducement of a project for TRG Pacific Development, LLC, (The Alexander), City of Fullerton, County of Orange; issue up to \$15 million in multi-family housing debt obligations.

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

IV. Public Comments. There were none.

V. Adjournment

Commission Chair Kevin O'Rourke adjourned the meeting at 10:15 a.m.

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

Item VI

Approve Consent Calendar.

1. Induce the following projects:
 - a. Community Corporation of Santa Monica (High Place East), City of Santa Monica, County of Los Angeles; issue up to \$14 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012001**
Name of Developer: **Community Corporation of Santa Monica**
Primary Contact: **Maegan Pearson**
Title: **Project Manager**
Address: **1423 Second Street,, Suite B
Santa Monica, CA 90401**
Telephone Number: **(310) 394-8487 Ext. 102**
Fax Number: **(310) 975-6605**
E-mail: **maegan@communitycorp.org**

BORROWER DESCRIPTION

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

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

Name of Borrowing Entity: **TBD**

Date Established: **CCSM - 8.23.82**

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

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

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **TBD**

Contact:

Address:

Telephone:

Fax:

E-mail:

BOND COUNSEL

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

Contact: **Justin Cooper**

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

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

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

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

Application Number: **2012001 - High Place East**
Name of Borrower: **Community Corporation of Santa Monica**

PROJECT DESCRIPTION

Current Project Name: **High Place East**
New Project Name:
Project Street Address: **Virginia Avenue**
City: **Santa Monica** State: **CA** Zip Code: **90404**
County: **Los Angeles**
Is Project located in unincorporated part of the County? **No**
Total Number of Units: Market: **0** Restricted: **44** Total Units: **44**
Lot Size: **44,323**
Amenities: **Community Room**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **Wood Frame, 3 Stories, 1 Level Subterranean Parking. 6 Buidlings**

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

City or county contact information:

Contact Name: **Ava Lee**
Title: **Senior Development Analyst**
Phone Number: **(310) 458-4938**
Fax Number: **(310) 998-3298**
E-mail: **ava.lee@smgov.net**

PUBLIC BENEFIT

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

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

Total Number of Management Units: **1**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
3 Bedrooms	50	5	\$1,110	\$4,490	\$3,380
3 Bedrooms	60	39	\$1,332	\$4,490	\$3,158

Remarks:

OTHER PUBLIC BENEFIT

SERVICES PROVIDED

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

ENVIRONMENT

Energy

Does the facility exceed Title 24 Standards? ☒ Yes ☐ No ☐ N/A

If Yes, by what percent? **17%**

Does the facility have solar(PV) panels? ☐ Yes ☒ No ☐ N/A

If Yes, what is the size in kWh? _____

Does the facility purchase carbon credits? ☐ Yes ☒ No ☐ N/A

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets? ☒ Yes ☐ No ☐ N/A

Water-saving showerheads? ☒ Yes ☐ No ☐ N/A

Drought tolerant landscaping? ☒ Yes ☐ No ☐ N/A

Other, specify: _____

Transportation

Does the entity provide carpooling or mass-transit subsidies? ☐ Yes ☒ No ☐ N/A

Does the entity maintain a fuel efficient fleet? ☐ Yes ☒ No ☐ N/A

Waste

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

WORKFORCE

Employment Creation

Job Type/Description	During Construction	Post Construction
<u>Construction Type Jobs</u>	<u>208</u>	<u>0</u>

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
<u>30</u>	<u>23</u>	<u>41</u>

Application Number: **2012001 - High Place East**
Name of Borrower: **Community Corporation of Santa Monica**

FINANCING STRUCTURE

Type of Financing: ☐ Public Sale ☒ Private Placement ☐ Refunding
For Refundings only: Will you be applying for State Volume Cap? **No**
For Refundings only: Is this a transfer of property to a new owner? _____
Maturity: **30 Years** Interest Rate Mode: ☒ Fixed ☒ Variable

CONSTRUCTION FINANCING:

Credit Enhancement: ☒ None ☐ Letter of Credit
☐ FNMA(Fannie Mae) ☐ Freddie Mac
☐ Bond Insurance ☐ Other (specify): _____

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

PERMANENT FINANCING:

Credit Enhancement: ☒ None ☐ Letter of Credit
☐ FNMA(Fannie Mae) ☐ Freddie Mac
☐ Bond Insurance ☐ Other (specify): _____

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

Expected Rating: ☒ Unrated ☐ S & P _____
☐ Moody's _____ ☐ Fitch _____

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

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

SOURCES & USES

CONSTRUCTION SOURCES

Tax-Exempt Bond Proceeds:	\$12,000,000
Taxable Bond Proceeds:	
Tax Credits:	\$780,576
Developer Equity:	
Other Funds(Describe):	
City of Santa Monica	\$10,401,160
_____	_____
_____	_____
_____	_____
_____	_____
TOTAL:	\$23,181,736

USES

Land Acquisition:	\$2,102,313
Building Acquisition:	
Construction or Remodel:	\$15,412,739
Cost of Issuance:	\$400,200
Capitalized Interest:	
Reserves:	
Other Funds(Describe):	
Soft Costs	\$5,266,484
_____	_____
_____	_____
_____	_____
TOTAL:	\$23,181,736

Application Number: **2012001 - High Place East**
Name of Borrower: **Community Corporation of Santa Monica**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

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

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

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

MAILING ADDRESS

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

Item VI

Approve Consent Calendar.

1. Induce the following projects:
 - b. Intercontinental Affordable Housing, Inc. (Columbia Apartments), City of Los Angeles, County of Los Angeles; issue up to \$20 million in multi-family housing debt obligations.



Building Communities, Investing in Local Government Since 1988

Housing Bond Application

APPLICANT INFORMATION

Application Number: **2012003**
Name of Developer: **Intercontinental Affordable Housing, Inc**
Primary Contact: **Jey Samuel**
Title: **President**
Address: **2090 N. Tustin Ave., Suite 250-B
Santa Ana, CA 92705**
Telephone Number: **(714) 547-7721**
Fax Number: **(714) 242-6778**
E-mail: **jsamuel@icaff.org**

BORROWER DESCRIPTION

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

For Non-profits only: Will you be applying for State Volume Cap? **Yes**

Name of Borrowing Entity: **Intercontinental Affordable Housing, Inc**

Date Established: **1983**

Number of Multi-Family Housing Projects Completed in the Last 10 Years: **2**

Number of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **140**

PRINCIPAL FINANCE TEAM INFORMATION

UNDERWRITER/PLACEMENT AGENT

Firm: **Merchant Capital LLC**

Contact: **Sue Alley**

Address: **2260 East Chase Lane, Lakeview Center,
Suite 400
Montgomery, AL 36117**

Telephone: **(334) 834-5100**

Fax: **(334) 269-0902**

E-mail: **suea@merchantcapital.com**

BOND COUNSEL

Firm: **Kutak Rock LLP**

Contact: **Toger Swanson**

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

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

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

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

Application Number: **2012003 - Columbia Apartments**
Name of Borrower: **Intercontinental Affordable Housing, Inc**

PROJECT DESCRIPTION

Current Project Name: **Columbia Apartments**
New Project Name: **Same**
Project Street Address: **415 E. Adams Blvd.,**
City: **Los Angeles** State: **CA** Zip Code: **90011**
County: **Los Angeles**
Is Project located in unincorporated part of the County? **No**
Total Number of Units: Market: **0** Restricted: **127** Total Units: **127**
Lot Size: **1.199 acres**
Amenities: **Project Based Section 8 scattered site project with laundry facilities, and gardens close to shopping, churches, transportation, etc.**

Type of Construction (i.e., Wood Frame, 2 Story, 10 Buildings): **1 & 2 Stoty Wood Frame Construction**

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

City or county contact information:

Contact Name: **James Santa Maria**
Title: **City of Los Angeles Consultant**
Phone Number: **(213) 346-0400**
Fax Number: **None**
E-mail: **james@santamariagroup.com**

PUBLIC BENEFIT

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **50% and 60% (about half & half)**

Total Number of Management Units: **127**

Unit Size	% AMI	# of Restricted Units	Restricted Rent	Market Rent	Expected Savings
Studio	50	39	\$690	\$800	\$110
Studio	60	39	\$690	\$800	\$110
1 Bedroom	50	19	\$791	\$1,200	\$409
1 Bedroom	60	19	\$949	\$1,200	\$251
2 Bedrooms	50	6	\$948	\$1,375	\$427
2 Bedrooms	60	5	\$1,138	\$1,375	\$237

Remarks:

OTHER PUBLIC BENEFIT

SERVICES PROVIDED

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

ENVIRONMENT

Energy

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

Water

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

Transportation

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

Waste

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

WORKFORCE

Employment Creation

Job Type/Description	During Construction	Post Construction
<u>25 Laborers and workmen</u>	<u>0</u>	<u>0</u>

GOVERNMENTAL INFORMATION

Congressional District #	State Senate District #	State Assembly District #
_____	<u>22</u>	<u>46</u>

Application Number: **2012003 - Columbia Apartments**
 Name of Borrower: **Intercontinental Affordable Housing, Inc**

FINANCING STRUCTURE

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

CONSTRUCTION FINANCING:

Credit Enhancement: ☐ None ☐ Letter of Credit
☐ FNMA(Fannie Mae) ☒ Freddie Mac
☐ Bond Insurance ☒ Other (specify): **S & P Rating**

Name of Credit Enhancement Provider or Private Placement Purchaser: **Merchant Capital**

PERMANENT FINANCING:

Credit Enhancement: ☐ None ☐ Letter of Credit
☐ FNMA(Fannie Mae) ☒ Freddie Mac
☐ Bond Insurance ☒ Other (specify): **S & P Rating**

Name of Credit Enhancement Provider or Private Placement Purchaser: **Merchant Capital**

Expected Rating: ☐ Unrated ☒ S & P **A or A-**
☐ Moody's _____ ☐ Fitch _____

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

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

SOURCES & USES

CONSTRUCTION SOURCES		USES	
Tax-Exempt Bond Proceeds:	\$16,800,000	Land Acquisition:	\$3,680,000
Taxable Bond Proceeds:		Building Acquisition:	\$14,320,000
Tax Credits:	\$8,271,608	Construction or Remodel:	\$6,039,400
Developer Equity:	\$377,160	Cost of Issuance:	\$568,000
Other Funds(Describe):		Capitalized Interest:	\$892,623
Seller' Note	\$3,000,000	Reserves:	\$164,245
_____	Other Funds(Describe):	
_____	Architect's Fees, Consultants, other fees	\$284,500
_____	Developer Overhead/Profit	\$2,500,000
_____	_____
TOTAL:	\$28,448,768	_____
		_____
		TOTAL:	\$28,448,768

Application Number: **2012003 - Columbia Apartments**
Name of Borrower: **Intercontinental Affordable Housing, Inc**

PRINCIPAL FINANCE TEAM INFORMATION (continued)

FINANCIAL ADVISOR	REBATE ANALYST
Firm: Keith S. Stanley, CPA	Firm: TBD
Contact: Keith Stanley	Contact:
Address: 2030 Main Street, Suite 1300 Irvine, CA 92614	Address:
Telephone: (949) 260-4998	Telephone:
Fax: (949) 260-4994	Fax:
E-mail: keith.stanley@horizondev.com	E-mail:

ADDITIONAL REQUIREMENT

Please provide the following as an additional attachment:

<u>Attachment</u>	<u>Description of Information</u>
-------------------	-----------------------------------

A	\$5,000 non-refundable* issuance fee deposit payable to "California Communities."
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*Refundable only if financing not approved.

MAILING ADDRESS

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

Item VI

Approve Consent Calendar.

2. Approve the following invoices for payment:
 - a. Wells Fargo Invoice #818766 for SCIP Revenue Bonds 2004A and 2005A.

Fee Invoice

Corporate Trust Services

**WELLS
FARGO**

Invoice Number 818766	Billing Date 12/22/2011	Due Date 01/21/2012	Amount Due \$6,000.00
<div>CSCDA Peg Leser 2033 N. Main Street Suite 700 Walnut Creek, CA 94596</div>			<i>Please mail or wire payment to:</i>
			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: 16113400

CA Statewide Communities Dev Auth Revenue Bonds Statewide Community Infrastructure Progr Series
2004 AAdministration Charges

For the Period 12/08/2011 through 12/07/2012

Trustee Fee

\$3,000.00

Account Number: 18205000

SCIP Revenue Bonds 2005A

Administration Charges

For the Period 07/28/2011 through 07/27/2012

Trustee Fee

\$3,000.00

Total Amount Due:**\$6,000.00***Billings past due are subject to an 18% annual finance charge of the balance due.*

Item VII

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. Total Road Improvement Program (TRIP) Approval, City of Menifee, County of Riverside and City of Desert Hot Springs, County of Riverside; up to \$26,000,000 in Gas Excise Tax securitization bonds. (Jake B.)

SUMMARY AND RECOMMENDATIONS

DATE: JANUARY 19, 2012
APPLICANT: CITY OF DESERT HOT SPRINGS
AMOUNT: UP TO \$6,000,000 OF TAX-EXEMPT TRANSPORTATION REVENUE (INSTALLMENT SALE) CERTIFICATES OF PARTICIPATION
PURPOSE: FINANCE THE IMPROVEMENT OF STREET INFRASTRUCTURE
PROGRAM: (TRIP) TOTAL ROAD IMPROVEMENT PROGRAM

Background:

In 2008 the commission approved the ability of the Authority to offer a program to cities and counties to finance street maintenance projects through gas tax revenues.

An eighteen cent state fuel excise tax ("Gas Tax") is collected on all gasoline, diesel and other fuel sales, and distributed by the State Controller on a monthly basis to cities and counties. This fuel excise tax was further increased in March 2010 by state legislation which swapped former gasoline sales taxes (Prop. 42 funds) for an increase in fuel excise taxes. The State reaffirmed this fuel excise tax – gasoline sales tax swap through the passage of AB 105 in March 2011.

Gas Tax funds are apportioned by population and by the number of registered vehicles. Article XIX of the State Constitution restricts use of the Gas Tax funds to maintenance/construction of public streets and highways. Most cities and counties use Gas Tax revenues for operations and maintenance.

Riverside County Transportation Commission (RCTC) collects a ½ cent sales tax ("Measure A") within the county to pay for regional and local transportation projects. In November 2002, Riverside County voters approved an extension of the Measure A sales tax to 2039. RCTC member agencies (e.g. Riverside County cities) are allocated a portion of annual Measure A revenues to pay for local street projects allowed under the Measure A sale tax ordinance. Measure A funds are apportioned based on proportionate shares of dwelling units, sales tax generated and other factors.

Many cities within Riverside County have under-funded street maintenance and reconstruction resulting in a large project backlog. Many Riverside County cities have relied on funding projects on a pay-as-you-go basis using Gas Tax and Measure A funds.

In April of 2011, the City of Placentia issued \$5,955,000 in Gas Tax Revenue COPs through the Authority. There was no formal pledge of local transportation sales tax funds to the Placentia COP issue.

Summary:

The City of Desert Hot Springs ("City") approved the sale of approximately \$6 million of Transportation Revenue (Installment Sale) COPs on August 8, 2011 and has requested that the COPs be sold through the

California Communities Total Road Improvement Program. The COPs are scheduled to issue during the week of January 23 if approved by the commission.

For FY 2010/11, the City received \$625,022 in Gas Tax revenues (collected under Sections 2103, 2105, 2106 and 2107 of the Streets & Highways Code). For FY 2010/11, the City received \$319,372 in local Measure A revenues from RCTC. The FY 2010/11 total of the Gas Tax and local Measure A revenues (aka "Transportation Revenues") was \$944,394.

The proposed Certificates will be secured solely by a pledge the City's Gas Tax revenues and its apportionment of local Measure A revenues. Based on current interest rates, the maximum annual COP payment will be about \$399,027. The all-in interest rate is currently estimated to be 5.13%. Based on the City's FY2010/11 Transportation Revenues, the COPs will have maximum annual payment coverage of over 2.37 times.

Public Benefit:

- The issuance of COPs on behalf of the city of Desert Hot Springs will allow the city to make much needed improvements to their street infrastructure that would otherwise have been deferred due to lack of sufficient funds.
- The program will provide the ability to catch up on backlog repairs; increase the service level of the street network; and lower maintenance costs long term.
- The issuance will call for Certificates of Participation under an installment sale structure. No lease of assets would be required, wherein past transactions of this nature have required a lease of city assets.

Recommendation:

Based on the overall public benefit, conformance to the California Communities Issuance Policies, and the Borrowers commitments to the California Debt Limit Allocation Committee, as described on the attached Exhibit A, it is recommended that this Commission approve the Resolution as submitted to the Commission, which:

1. Approves the issuance of COPs through the Total Road Improvement Program;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Commission to sign all necessary documents.

Attachment A – Transportation Revenue (Gas Tax and Measure A) Summary

Local Approval Information:

On August 8, 2011, the City of Desert Hot Springs approved a resolution authorizing the issuance of up to \$6 million through the Total Road Improvement Program.

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP (Los Angeles)
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP (Sacramento)
- Disclosure (Underwriter's) Counsel: Goodwin Procter LLP (Los Angeles)
- Financial Advisor: Urban Futures Inc. (Orange)
- Underwriter: De La Rosa & Co. (Los Angeles)

Financing Structure:

The COPs will mature in no more than thirty years and will be issued as fixed rate tax-exempt obligations. The COPs will be publicly offered by the Underwriter in minimum denominations of \$5,000. The COPs are projected to receive an "A" rating (anticipated) from Standard & Poor's. The proposed sale of COPs will comply with the Authority's policies for the issuance of publicly offered securities.

Estimated Sources and Uses:

City of Desert Hot Springs:

Sources:

Bond Proceeds	<u>\$6,000,000</u>
Total Sources	\$6,000,000

Uses:

Project Fund Deposit	\$5,365,473
Debt Service Reserve Fund	\$ 399,027
Cost of Issuance	\$ 187,500
Underwriters Discount	<u>\$ 48,000</u>
Total Uses	\$6,000,000

Item VIII

Discuss and approve inclusion of tuition costs in K-12 staff reports. (Jon P.)

Item IX

Discuss and Approve Form of CSCDA Budget and 2011-2012 Budget. (James H.)

CSCDA 2011-2012 Fiscal Year Funds Flow Budget

	Bond Issuance	Bond Administration	General Administration	Total
<u>Amounts Collected in Benefit of Conduit Finance Activities of California Communities</u>				
Issuance Fees				
Qualified 501 (c) 3				
Healthcare	204,800			204,800
Higher Education	269,000			269,000
Other	74,400			74,400
Qualified Residential Rental Program	1,013,950			1,013,950
Tax and Revenue Anticipation Notes	16,600			16,600
Other Municipal Bond Programs	8,300			8,300
Bond Administrative Fees				
Municipal Bonds		162,998		162,998
Other (501 (c)(3) Nonprofit)		730,399		730,399
Multifamily / Senior Housing (volume cap)		7,595,324		7,595,324
K-12 / Charter Schools (501 (c)(3) Nonprofit)		254,035		254,035
Healthcare (501 (c)(3) Nonprofit)		2,509,246		2,509,246
Higher Education (501(c)(3) Nonprofit)		219,661		219,661
SCIP / Mello Roos		131,965		131,965
Other		409,867		409,867
Deposits	2,340,000	325,000		2,665,000
Investment Income	500	70,000		70,500
Total Amounts Collected in Benefit of Conduit Activities of CSCDA				
	3,927,550	12,408,495		16,336,045
<u>Amounts Disbursed in Benefit of Conduit Activities of CSCDA</u>				
Program Management Fees - HB Capital	1,055,388	7,029,850		8,085,238
Program Governance Fees - CSAC	226,155	1,624,646		1,850,801
Program Governance Fees - League	226,155	1,624,646		1,850,801
Compliance Fees - HB Capital		1,421,205		1,421,205
Issuer Counsel - Richards, Watson & Gershon			100,000	100,000
Special Counsel - Orrick			130,000	130,000
Auditor - MGO			17,000	17,000
Board Travel Reimbursements			2,500	2,500
Other Professional Services: Nielsen			30,000	30,000
Other Professional Services: Lang			54,000	54,000
Other Professional Services: Other			70,000	70,000
NMTC Counsel Fees - Nixon			50,000	50,000
Insurance			54,000	54,000
Dues/Memberships/Conferences			21,500	21,500
Returned Deposits/Other	2,250,000	349,000		2,599,000
Total Amounts Disbursed in Benefit of Conduit Activities of CSCDA				
	3,757,698	12,049,347	529,000	16,336,045

Item X

Discuss and Approve CSCDA Contract Policy. (James H.)

SUMMARY AND RECOMMENDATIONS

REQUEST: DISCUSS AND APPROVE CSCDA CONTRACT POLICY

DATE: JANUARY 19, 2012

Background:

At the October 26, 2011 workshop of the CSCDA Commission requested that the Ad Hoc Committee (the “Committee”) present a proposed contract policy to the Commission at the CSCDA Annual Meeting.

The Ad Hoc Committee recommends the following contract policy for the engagement of professionals by CSCDA:

- No initial contract for services shall exceed three years.
- Contracts for professional services can be renewed for up to two years without any limitations on extensions.
- Annual review of all professional services contracts.

CSCDA staff will manage and establish a schedule for the review of such contracts which include but are not limited to the following: General Counsel, Issuer Counsel, Auditor, Foreclosure Counsel, SCIP Administrator.

Recommendation:

The Ad Hoc Committee recommends the approval of the contract policy to be managed and implemented by CSCDA staff in 2012.

Item XI

Distribution of CSCDA Policy Manual. (Jon P.)

Item XII

Discuss and Approve Schedule of Quarterly Updates to CSCDA Commission. (Jon P.)

SUMMARY AND RECOMMENDATIONS

REQUEST: DISCUSS AND APPROVE SCHEDULE OF QUARTERLY UPDATES TO CSCDA COMMISSION

DATE: JANUARY 19, 2012

At the October 26, 2011 CSCDA Meeting and Commissioner Workshop, Commission members requested that staff provide program activity and portfolio updates to the Commission on a quarterly basis. The Commission also requested that the calendar of quarterly updates be identified in advance.

As such, Staff recommends that quarterly updates to the Commission be provided during the following regularly scheduled CSCDA meetings:

- March 15, 2012 (CSAC)
- June 21, 2012 (CSAC)
- September 27, 2012 (CSAC)
- December 20, 2012 (CSAC)

Item XIII

Discuss and Approve Delegation of Charitable Contributions from CSCDA to CSAC and the League of California Cities. (James H.)

SUMMARY AND RECOMMENDATIONS

REQUEST: DISCUSS AND APPROVE DELEGATION OF CHARITABLE CONTRIBUTIONS
FROM CSCDA TO CSAC AND THE LEAGUE OF CALIFORNIA CITIES

DATE: JANUARY 19, 2012

Background:

At the October 26, 2011 workshop of the CSCDA Commission requested that the Ad Hoc Committee (the “Committee”) determine how the Commission should manage charitable contributions made by CSCDA.

The Ad Hoc Committee recommends that charitable contributions made in the name of CSCDA be delegated to CSAC and the League of California Cities. CSCDA Staff, CSAC and the League shall update the Commission when such contributions are made with a report outlining whom such contribution was made to.

Recommendation:

The Ad Hoc Committee recommends the approval of the delegation of charitable contributions from CSCDA to CSAC and the League of California Cities. CSCDA Staff, CSAC and the League shall report back to the Commission with a report of such contributions.

Item XIV

Discuss and Approve CSCDA Memberships and Representatives. (James H.)

SUMMARY AND RECOMMENDATIONS

REQUEST: DISCUSS AND APPROVE CSCDA MEMBERSHIPS AND REPRESENTATIVES
DATE: JANUARY 19, 2012

Background:

At the October 26, 2011 workshop of the CSCDA Commission requested that CSCDA staff outline the memberships and representatives for such memberships. The following is a brief description of each membership and representative.

California Housing Consortium: The California Housing Consortium is the statewide ‘big tent’ housing advocacy organization representing the development, building, financial, and public sectors united in a non-partisan effort to advance affordable housing and community development across California.

CHC’s mission is to collaborate among housing providers, business leaders, non-profit organizations, and government at all levels to increase the availability of rental and home-ownership housing for low-to-moderate-income Californians. Our advocacy efforts are focused on creating and preserving sustainable communities that are essential to the state’s prosperity. As a ‘big tent’ affordable housing advocacy organization CHC’s members believe that through constructive dialogue in roundtable discussions and forums we can work to overcome policy stalemates and achieve an outcome ultimately beneficial to all.

Representative: James Hamill

California Council for Affordable Housing: CCAH is a 501(c)(6) tax-exempt organization dedicated to facilitating the development and expansion of affordable housing in the State of California. CCAH devotes its resources to:

- Tracking relevant state and federal legislation.
- Monitoring current housing development and finance programs.
- Making recommendations on appropriate housing and programs.
- Keeping the CCAH membership informed about these matters.

CCAHA is committed to working with all branches of state and federal government to accomplish our goals. CCAH is also committed to joining forces, as appropriate, with other professional groups and associations in these efforts.

Representative: Jon Penkower

Council of Development Finance Agencies: The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing 300 public, private and non-profit development entities.

Members are state, county and municipal development finance agencies and authorities that provide or otherwise support economic development financing programs, including tax-exempt and taxable bonds, credit enhancement programs, and direct debt and equity investments as well as a variety of non-governmental and private organizations ranging from regional and large investment banks to commercial finance companies to bond counsel, bond insurers, trustees, venture capital companies, rating agencies, and other organizations interested in economic development finance.

Representative: Dan Harrison

National League of Cities Public Finance Consortium: The Public Finance Consortium (NLC-PFC) is a joint venture between NLC and state leagues. Its membership is composed of representatives of state league sponsored or endorsed bond pooling programs, but membership is also open to any state league interested in public finance. NLC works with the NLC-PFC members to develop programs that meet their needs for information sharing, learning, and collaboration.

NLC-PFC members meet twice during the year: at the conclusion of the Congressional City Conference in Washington, D.C. in March and in conjunction with the NLC-RISC Pool Administrators and Staff Workshop in October.

Representative: Dan Harrison/James Hamill

National Association of Local Housing Finance Agencies: The National Association of Local Housing Finance Agencies (NALHFA), founded in 1982, is the national association of professionals working to finance affordable housing in the broader community development context at the local level. As a non-profit association, NALHFA is an advocate before Congress and federal agencies on legislative and regulatory issues affecting affordable housing and provides technical assistance and educational opportunities to its members and the public. Members are city and county agencies, non-profits, and private firms, such as underwriters, consultants, financial advisors, bond counsels, and rating agencies, which help in producing housing from concept to completion.

Representative: James Hamill

Recommendation:

CSCDA recommends the approval of these memberships, and will submit new memberships and review of existing memberships annually and the CSCDA annual meeting.

Item XV

Presentation of 2011 CSCDA Annual Report. (Jon P.)



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California Communities

2011 Year-End Report



Founding Co-Sponsors:



2011 Highlights

- 4,046 Affordable Housing Units Created or Preserved
- 4 Charter Schools Financed
- 3 Private K-12 Schools Financed



Founding Co-Sponsors:



Program Volume Summary

Program	88-03	2004	2005	2006	2007	2008	2009	2010	2011	Totals	%
Private Activity											
501(c)(3) Nonprofit	\$8,163	\$2,587	\$1,660	\$1,751	\$3,630	\$3,550	\$2,171	\$633	613	\$25,068	53.54%
Small Issue	\$62	\$0	\$15	\$6	\$4	\$2	\$0	\$0	\$0	\$91	0.19%
Airport	\$413	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$413	0.88%
Housing	\$3,619	\$468	\$428	\$574	\$819	\$607	\$220	\$471	\$534	\$8,089	17.28%
Housing SetAside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
IDBs/Manufacturing	\$373	\$3	\$4	\$16	\$28	\$4	\$0	\$0	\$0	\$428	0.91%
Small Issue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
Native American	\$146	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$146	0.31%
Exempt Facility/Solid Waste	\$132	\$0	\$249	\$331	\$182	\$62	\$0	\$100	\$0	\$1,056	2.26%
Sub Total	\$12,908	\$3,058	\$2,356	\$2,678	\$4,663	\$4,225	\$2,391	\$1,204	\$1,147	\$35,291	75.38%
Public Agency											
CRA/ERAF Program	\$0	\$0	\$27	\$20	\$0	\$0	\$0	\$0	\$0	\$47	0.10%
CaLease	\$104	\$9	\$4	\$3	\$1	\$3	\$2	\$0	\$0	\$126	0.27%
Pension Obligation	\$0	\$197	\$21	\$63	\$87	\$0	\$0	\$18	\$0	\$386	0.82%
SCIP	\$6	\$4	\$11	\$19	\$74	\$22	\$0	\$6	\$9	\$151	0.32%
TRANS	\$4,077	\$804	\$811	\$598	\$700	\$854	\$569	\$145	\$34	\$8,636	18.45%
TRIP	\$0	\$0	\$0	\$0	\$0	\$15	\$0	\$0	\$0	\$15	0.03%
VLF Program	\$0	\$0	\$455	\$0	\$0	\$0	\$0	\$0	\$0	\$455	0.97%
Water/Wastewater	\$251	\$77	\$62	\$87	\$0	\$5	\$0	\$0	\$0	\$482	1.03%
Tobacco	\$197	\$0	\$0	\$62	\$0	\$0	\$0	\$0	\$0	\$259	0.55%
Workers Compensation	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$11	\$20	0.04%
Other Bond Programs	\$150	\$0	\$8	\$0	\$0	\$0	\$5	\$779	\$7	\$949	2.03%
Sub Total	\$4,785	\$1,111	\$1,399	\$852	\$862	\$899	\$576	\$948	\$61	\$11,526	24.62%
Total	\$17,693	\$4,169	\$3,755	\$3,530	\$5,525	\$5,124	\$2,967	\$2,152	\$1,208	\$46,817	100.00%

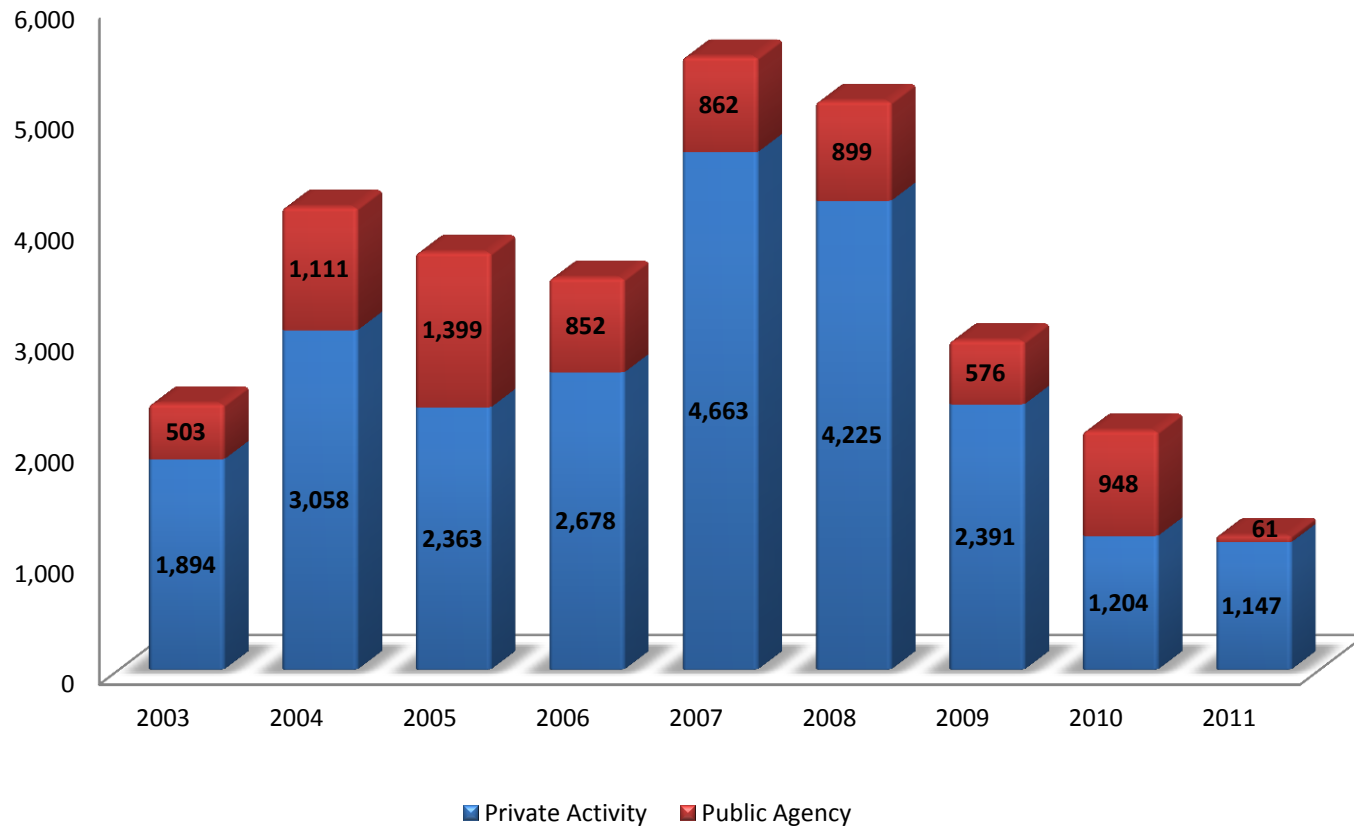


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Program Activity by Category



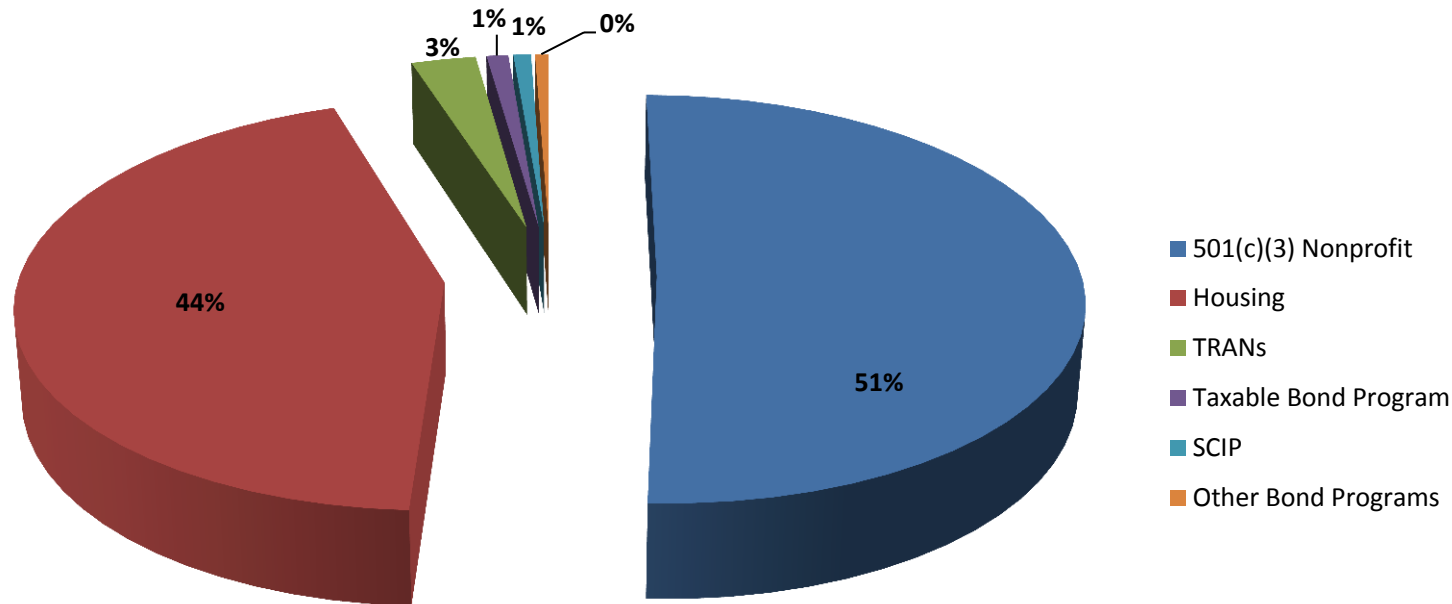
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2011 Volume by Program



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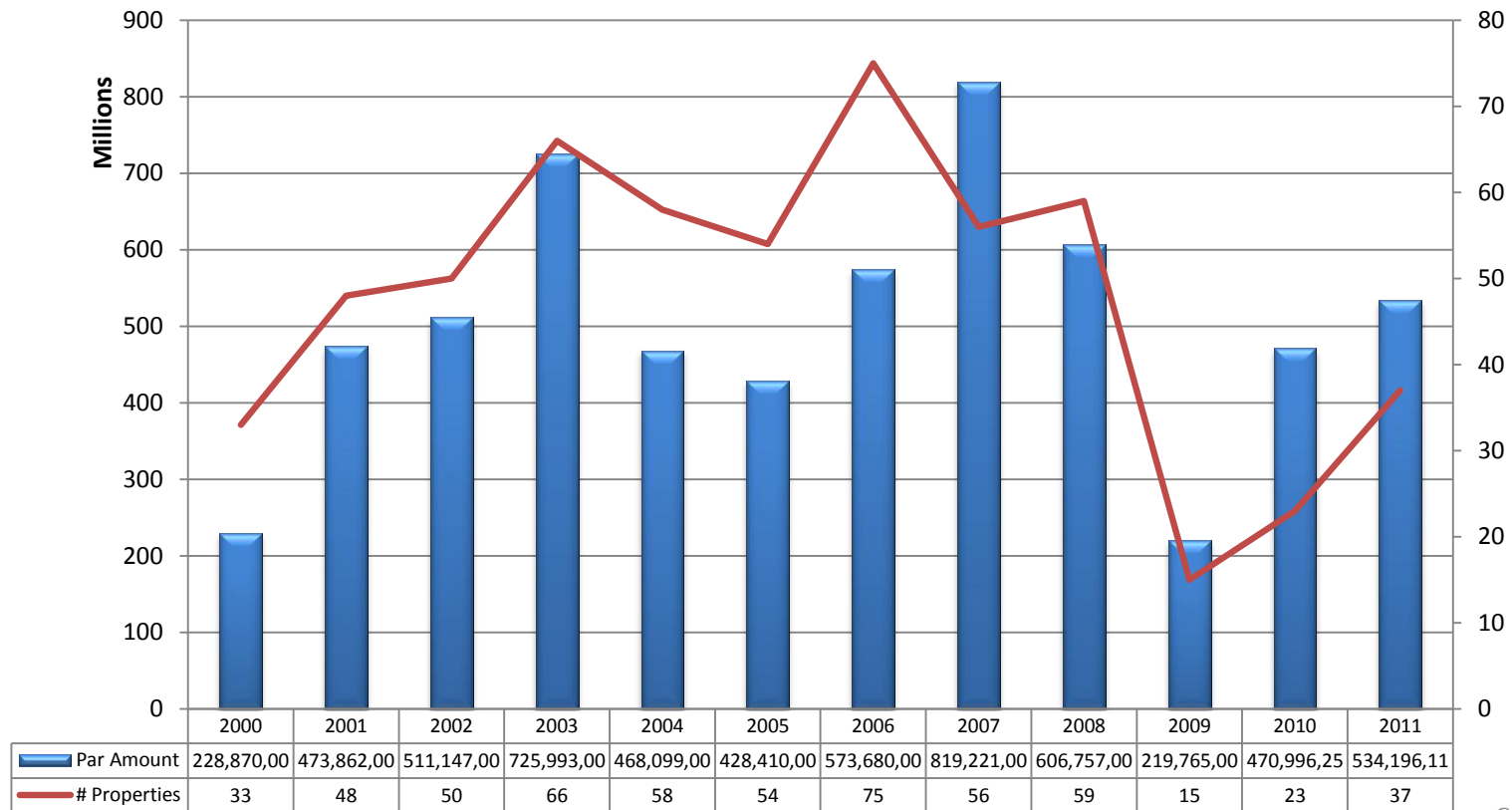
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Founding Co-Sponsors:



Multifamily Housing

Program Activity 2000-2011



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Multifamily Housing 2011 Issuance Activity

Project Name	Bond Amount	Borrower/Developer	City	County
Portola Terrace	\$7,390,000	AMCAL Multi-Housing, Inc.	Temecula	Riverside
Palmdale Transit Village (aka	\$21,500,000	Better Housing Solutions, Inc.	Palmdale	Los Angeles
Juniper Apartments (aka Belagio	\$14,975,000	C.F.Y. Development, Inc.	Manteca	San Joaquin
Sunrise Pointe	\$14,625,000	Capital Foresight	Indio	Riverside
Heritage Oak Senior Apartments	\$6,364,507	Central Valley Coalition for Affordable	Oakdale	Stanislaus
Regent Square	\$23,000,000	Chandler Partners	Inglewood	Los Angeles
Brawley Elks Senior Apartments	\$1,975,000	Chelsea Investment Corporation	Brawley	Imperial
High Place West	\$12,000,000	Community Corporation of Santa Monica	Santa	Los Angeles
Tulare Portfolio Apartments (aka	\$5,700,000	Community Preservations Partners LLC	Orosi	Tulare
Ivanhoe Family Apartments	\$10,000,000	Corporation for Better Housing	Ivanhoe	Tulare
Shasta Court	\$7,500,000	Corporation for Better Housing	Chowchilla	Madera
Summer Park Apartments	\$6,111,772	Cyrus Youssefi	Crescent	Del Norte
FAME Santa Monica Senior	\$8,700,000	FAME Santa Monica Senior Apartments LP	Santa	Los Angeles
Rancho Las Brisas	\$21,900,000	Foundation for Affordable Housing, Inc.	Murrieta	Riverside
Casa Grande	\$12,015,000	Intercontinental Affordable Housing	Ceres	Stanislaus
Long Beach Senior Artist Colony	\$29,000,000	Long Beach Senior Artist Colony, LP	Long Beach	Los Angeles
Monarch Fountain & La Brea	\$54,535,000	Monarch Investments II, LLC	West	Los Angeles
Monarch Santa Monica & La Brea	\$59,900,000	Monarch Investments II, LLC	West	Los Angeles



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Multifamily Housing 2011 Issuance Activity cont.

Project Name	Bond Amount	Borrower/Developer	City	County
Red Star	\$12,265,000	National Affordable Communities, Inc.	Oakland	Alameda
Park Place	\$4,803,095	Opportune Southern California Ventures II,	Rialto	San Bernardino
Washington Court Apartments	\$6,900,000	Pacific West Communities, Inc.	Gridley	Butte
Hillview Ridge Apartments II	\$7,800,000	Pacific West Communities, Inc.	Oroville	Butte
Woodbridge Place	\$8,200,000	Pacific West Communities, Inc.	Merced	Merced
Crossing at North Loop	\$8,500,000	Pacific West Communities, Inc.	Antelope	Sacramento
Dolores Lia Apts.	\$6,000,000	Pacific West Communities, Inc.	Millbrae	San Mateo
Avila Avenue Apartments	\$5,366,021	Pacific West Communities, Inc.	Parlier	Fresno
Hemlock Family Apartments	\$8,858,497	Rancho Belago Developers, Inc.	Moreno	Riverside
Mountain View Downtown Family	\$12,750,000	ROEM Apartment Communities, LLC	Mountain	Santa Clara
The Ridge Apartments	\$18,330,000	St. Anton Capital, LLC	Elk Grove	Sacramento
The Village - Site B	\$43,042,225	The Related Companies of California, LLC	Santa	Los Angeles
Alma Plaza	\$4,000,000	Trestle Alma Plaza, LLC c/o McNellis	Palo Alto	Santa Clara
Forestwood at Folsom Family	\$6,100,000	USA Multi-Family Development, Inc.	Folsom	Sacramento
Amanda Park	\$30,850,000	USA Multi-Family Development, Inc.	Murrieta	Riverside
New Hope Home	\$10,140,000	Valued Housing II, LLC	Long Beach	Los Angeles
Market Park Apartments	\$6,000,000	Vitus Group, LLC	Inglewood	Los Angeles
Hudson Townhouse Manor	\$13,500,000	Western United Housing Partners	Antioch	Contra Costa
Kearney Palms Senior Apartments	\$3,600,000	Willow Partners, LLC	Kerman	Fresno



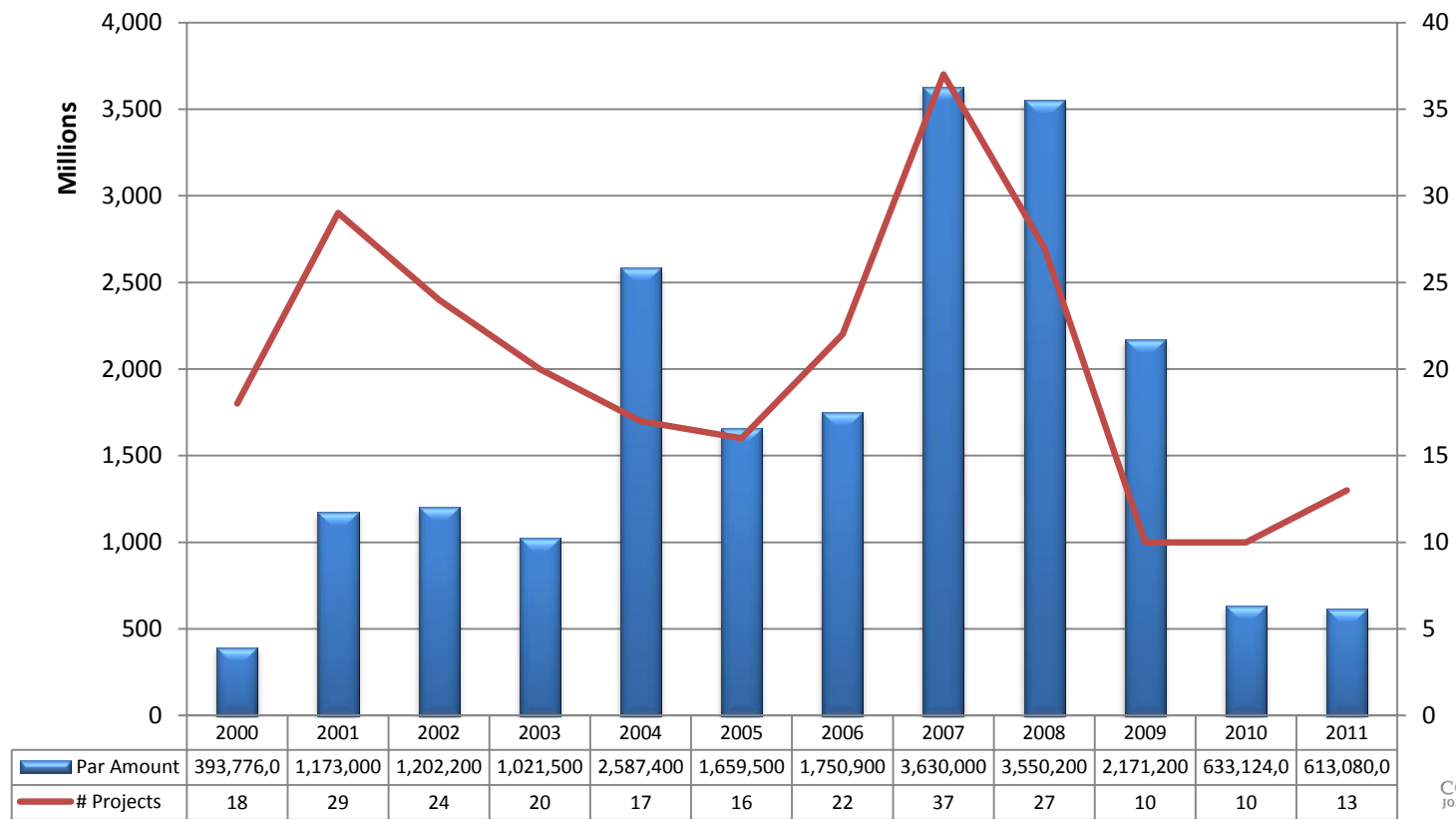
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501(c)(3) Nonprofit Program Activity 2000-2011



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501(c)(3) Nonprofit 2011 Issuance Activity

Project	Bond Amount	City	County
Alliance for College-Ready Public Schools	\$22,565,000	Los Angeles	Los Angeles
California Baptist University	\$25,000,000	Riverside	Riverside
Community Foundation Santa Cruz County	\$2,500,000	Aptos	Santa Cruz
Community Hospital of the Monterey Peninsula	\$86,405,000	Monterey	Monterey
Guide Dogs for the Blind	\$10,000,000	San Rafael	Marin
Launchpad Development Company	\$10,115,000	San Jose	Santa Clara
Manchester & 27th LLC, on behalf of Green Dot Public Schools	\$8,260,000	Inglewood	Los Angeles
Marin Montessori School, Inc.	\$6,200,000	Corte Madera	Marin
Presidio Hill School	\$4,000,000	San Francisco	San Francisco
Rocklin Academy	\$10,400,000	Rocklin	Placer
Sutter Health	\$311,535,000	Sacramento	Sacramento
The Center for Early Education	\$9,800,000	West Hollywood	Los Angeles
Trinity Health	\$106,300,000	Fresno	Fresno



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Other Programs 2011 Issuance Activity

Bond Program	Borrower/Developer	Project Name	Bond Amount
TRANS	Tax and Revenue Anticipation Notes 2011	Tax and Revenue Anticipation Notes 2011	\$33,665,000
SCIP	SCIP 2011A	SCIP 2011A	\$9,190,000
Taxable Bond Program	City of Placentia	Multiple Street Projects	\$5,955,000
Taxable Bond Program	San Bruno Park School District	CREB Financing	\$5,310,000
Other Bond Programs	Airport Property Partners LLC	Hayward FBO LLC	\$7,000,000



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Item XVI

Presentation of CSCDA Compliance Services Software. (Caitlin L.)