



CSCDA
CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY



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

October 10, 2013

10:00 a.m.

**League of California Cities
1400 K Street, 3rd Floor
Sacramento, California**

Teleconference Locations

County of Monterey
168 West Alisal St.
Salinas, CA 93901

CSCDA
2999 Oak Road, #710
Walnut Creek, CA 94597

3000 Stagecoach Road
Placerville, CA 95667

Embassy Suites
150 Anza Blvd
Burlingame, CA 94010

- I. Call the Roll (alternates designate which member they are representing).
- II. Approve the Minutes of the September 26, 2013 Regular Meeting.
- III. Staff Updates.
- IV. Approve Consent Calendar.
- V. Approve the financing; all necessary actions; the execution and delivery of all necessary documents and authorize any member to sign all necessary financing documents for the following:

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

- a. American Biodiesel Inc., City of Stockton, County of San Joaquin; up to \$8 million of tax-exempt industrial development refunding obligations & up to \$3 million taxable industrial development obligations.

VI. Public Comment.

VII. Adjourn.

◆ ◆ ◆ ◆ ◆ ◆ ◆

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
CONSENT CALENDAR**

1. Induce the following projects:
 - a. Reliant – San Gabriel LP (San Gabriel Portfolio), City of Lancaster, County of Los Angeles, City of Victorville, County of San Bernardino, City of Rialto, County of San Bernardino; issue up to \$45 million in multi-family housing debt obligations.
 - b. Elderly Housing Development & Operations Corporation (Minerva Manor Senior Apartments), City of Fontana, County of San Bernardino; issue up to \$14 million in multi-family housing debt obligations.
 - c. Park Kingsmore Senior Apartments, LP (Park Kingsmore Apartments), City of Los Angeles, County of Los Angeles; issue up to \$31 million in multi-family housing debt obligations.
2. Approve the following invoice for payment:
 - a. David Taussig & Associates Invoice #1308027.
 - b. David Taussig & Associates Invoice #1308108.
 - c. David Taussig & Associates Invoice #1308028.
 - d. Wells Fargo Corporate Trust Services Invoice #1002509.
 - e. Wells Fargo Corporate Trust Services Invoice #1000559.

Thursday, October 10, 2013

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 September 26, 2013 Regular Meeting.

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

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

September 26, 2013

MINUTES

Commission Chair Larry Combs called the meeting to order at 10:05 am.

I. Roll Call

Commission members present: Larry Combs, Chair, and Terry Schutten. Dan Mierzwa and Kevin O'Rourke participated by conference telephone.

Others present included: Perry Stottlemeyer, League of California Cities; Caitlin Lancot, CSCDA; and Mark Paxson, State Treasurer's Office. Scott Carper, James Hamill and Mike LaPierre, CSCDA; Greg Stepanicich, Richards Watson & Gershon; Patricia Eichar, Orrick, Herrington & Sutcliffe; and Brian Moura participated by conference telephone.

II. Approval of minutes—September 5, 2013

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

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

III. Staff Updates

James Hamill shared that the SEC filing released its definition for municipal advisors last Friday. It is being reviewed by Greg to determine whether HB needs to register as a municipal advisor.

IV. Approval of Consent Calendar

1. Approve the following invoices for payment:
 - a. David Taussig & Associates invoice #1307037
 - b. David Taussig & Associates invoice #1307064
 - c. Goodwin Consulting group invoice #7063

Motion to approve by O'Rourke; 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. Westgate Pasadena Apartments, LP (Westgate Pasadena Apartments), City of Pasadena, County of Los Angeles; issue up to \$96,935,000 in multi-family housing refunding revenue bonds.

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

VI. Discuss and approve amendments to the Amended and Restated Bond Indenture for Rady Children's Hospital

Scott Carper provided an overview and update relating to the Rady Children's Hospital project. On July 31, 2008, the Authority issued \$226,155,000 of variable rate revenue bonds Series A, B, C and D. Rady used the proceeds to refinance Series 2006C, 2006D, 2007A and 2007B revenue bonds issued by CSCDA. In 2012, Rady requested amendments relating to the 2008D bonds to provide for a direct purchase by JPMorgan Chase Bank, National Association.

At this time, Rady is requesting an amendment for the 2008D bonds, revising the provisions of the 2012 direct purchase as follows: (i) transfer bonds from JPMorgan Chase Bank, National Association to JPMorgan Chase & Co.; (ii) change the Initial Bank Purchase Date from June 14, 2019 to the date of the last amendment; (iii) change the Applicable Factor from 74% to 67%; and (iv) change the Applicable Spread from .75 to .55.

Rady is pursuing these amendments to reduce interest expense and to stagger the 2008 series debt maturities to reduce liquidity and rollover risk.

Staff recommends approval of the amendments.

Motion to accept staff recommendation by Mierzwa; second by Schutten; unanimously approved by roll-call vote.

VII. Discuss and approve Assessment Engineer for the Statewide Community Infrastructure Program

Scott Carper shared with the commissioners that the ad hoc committee (Commissioners Stenbakken and Bornstein) met regarding the recent RFP for assessment engineer services relating to the SCIP program. Three firms responded to the RFP, including Willdan, the current provider. However, staff indicates that Willdan's level of service has declined lately.

The ad hoc committee recommends making a change in the firm providing services by awarding the contract to firm of David Taussig & Associates, Inc.

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

VIII. Approve Brian Moura as the League of California Cities alternate Commissioner

The League of California Cities recommends Brian Moura, former Assistant City Manager for the City of San Carlos, as alternate Commissioner for the cities.

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

IX. Discuss and approve resolution of intention to finance the installation of distributed generation renewable energy sources, energy efficiency and water efficiency improvements for Marin County, Napa County and Tulare County

James Hamill shared that CSCDA established the CaliforniaFIRST Program in 14 counties for financing energy/water efficiency upgrades and renewable energy facilities for private use. CSCDA's practice is to establish a separate program in a county when asked to do so by the county and a city within the county.

The following three counties have asked CSCDA to establish a Program and separate Resolution of Intention: (i) Marin County; (ii) Napa County; and (iii) Tulare County.

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

X. Discuss and approve Council of Development Finance Agencies sponsorship

James Hamill shared that CSCDA is a member of the Council of Development Finance Agencies (CDFA), a group that represents conduit issuers on a national basis, representing most of the major states. CDFA is holding a conference in Sacramento this November, and has requested CSCDA to support them and sponsor a portion of the conference.

Staff recommends approving a sponsorship at the "premium" level (\$1,500), which allows for attendance at the conference and demonstrates goodwill towards them.

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

XII. Public Comment

None.

XIII. Adjournment

Commission Chair Larry Combs adjourned the meeting at 10:23 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

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

Item IV

Approve Consent Calendar

1. Induce the following projects:
 - a. Reliant – San Gabriel LP (San Gabriel Portfolio), City of Lancaster, County of Los Angeles, City of Victorville, County of San Bernardino, City of Rialto, County of San Bernardino; issue up to \$45 million in multi-family housing debt obligations.
 - b. Elderly Housing Development & Operations Corporation (Minerva Manor Senior Apartments), City of Fontana, County of San Bernardino; issue up to \$14 million in multi-family housing debt obligations.
 - c. Park Kingsmore Senior Apartments, LP (Park Kingsmore Apartments), City of Los Angeles, County of Los Angeles; issue up to \$31 million in multi-family housing debt obligations.
2. Approve the following invoice for payment:
 - a. David Taussig & Associates Invoice #1308027.
 - b. David Taussig & Associates Invoice #1308108.
 - c. David Taussig & Associates Invoice #1308028.
 - d. Wells Fargo Corporate Trust Services Invoice #1002509.
 - e. Wells Fargo Corporate Trust Services Invoice #1000559.

Applicant Information

Primary Contact E-mail: RLawler@reliantgroup.com

Name of Developer: **Gung Ho Partners, LLC**

TIN or EIN: **94-3399731**

Primary Contact

First Name: **Robert**

Last Name: **Lawler**

Title: **Director, Affordable Housing Acquisitions**

Address:

Street: **275 Battery Street**

Suite: **500**

City: **San Francisco**

State: **California**

Zip: **94111**

Phone: **415-501-9603**

Ext:

Fax: **415-788-0435**

Email: **RLawler@reliantgroup.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Reliant - San Gabriel, LP**

Type of Entity:

☐ For-profit Corporation

☐ Non-profit Corporation

☒ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **08-23-13**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **55**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **38**

Primary Billing Contact

Organization: **Gung Ho Partners, LLC**

First Name: **Robert**

Last Name: **Lawler**

Title: **Director, Affordable Housing Acquisitions**

Address

Street: **275 Battery Street**

Suite: **500**

City: **San Francisco**

State: **California**

Zip: **94111**

Phone: **415-501-9603**

Ext:

Fax: **415-788-0435**

Email: **RLawler@reliantgroup.com**

Project Information

Project Information

Project Name: **San Gabriel Portfolio**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **College Park**

Facility Bond Amount: \$9,910,000.00

Project Address:

Street: **1150 North Willow Avenue**

City: **Rialto**

State: **California**

Zip: **92376**

County: **San Bernardino**

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

Total Number of Units:

Market: **1**

Restricted: **60**

Total: **61**

Lot size: **4.72**

Amenities:

Clubhouse with common areas and leasing office, tot lot, common laundry room, barbeque areas.

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

Garden style, multi-building, 2-story wood frame, stucco and T-111 siding, composition tile roofs.

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: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	2 Bedrooms	50	8	880.00	1,075.00	195.00
2.	2 Bedrooms	60	41	955.00	1,075.00	120.00
3.	3 Bedrooms	50	1	996.00	1,350.00	354.00

4.	3 Bedrooms	60	5	1,212.00	1,350.00	138.00
5.	4 Bedrooms	50	1	1,078.00	1,450.00	372.00
6.	4 Bedrooms	60	5	1,295.00	1,450.00	155.00

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 #:

Facility #2

Facility Name: **Fernwood Apartments**

Facility Bond Amount: **\$5,510,000.00**

Project Address:

Street: **43331 30th Street West**

City: **Lancaster**

State: **California**

Zip: **93536**

County: **Los Angeles**

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

Total Number of Units:

Market: **1**

Restricted: **75**

Total: **76**

Lot size: **3.11**

Amenities:

Common area recreation room with kitchen and library, picnic/barbeque area, two elevators.

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

2-story, wood-frame, stucco siding, clay tile and composition roofs.

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: 1

#	Bedrooms	%AMI	No. of restricted	Restricted rent	Market rent	Expected savings
---	----------	------	-------------------	-----------------	-------------	------------------

	(Unit Size)		units			
1.	1 Bedroom	50	15	750.00	895.00	145.00
2.	1 Bedroom	60	60	792.00	895.00	103.00
3.	2 Bedrooms	60	1	792.00	975.00	183.00

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 #:

Facility #3

Facility Name: **Sierra Villa East**

Facility Bond Amount: **\$5,310,000.00**

Project Address:

Street: **45151 Fern Avenue**

City: **Lancaster**

State: **California**

Zip: **93534**

County: **Los Angeles**

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

Total Number of Units:

Market: **1**

Restricted: **90**

Total: **91**

Lot size: **5.82**

Amenities:

Clubhouse with leasing office, playground, common laundry facilities.

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

Garden style, multi-building, 2-story wood frame, stucco and T-111 siding, composition tile roofs.

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: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	2 Bedrooms	50	15	850.00	950.00	100.00
2.	2 Bedrooms	60	60	850.00	950.00	100.00
3.	3 Bedrooms	50	2	966.00	1,295.00	329.00
4.	3 Bedrooms	60	6	1,150.00	1,295.00	145.00
5.	4 Bedrooms	50	2	1,093.00	1,475.00	382.00
6.	4 Bedrooms	60	6	1,333.00	1,475.00	142.00

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 #:

Facility #4

Facility Name: **Sherwood Villa**

Facility Bond Amount: \$7,210,000.00

Project Address:

Street: **621 East Avenue I**

City: **Lancaster**

State: **California**

Zip: **93535**

County: **Los Angeles**

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

Total Number of Units:

Market: **1**

Restricted: **100**

Total: **101**

Lot size: **7.95**

Amenities:

Clubhouse with leasing office, common laundry facilities, playground, basketball court, picnic/barbeque area.

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

Garden style, multi-building, 2-story wood frame, stucco and T-111 siding, composition tile roofs.

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: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	2 Bedrooms	50	12	643.00	875.00	232.00
2.	2 Bedrooms	60	69	787.00	875.00	88.00
3.	3 Bedrooms	50	3	752.00	1,025.00	273.00
4.	3 Bedrooms	60	17	917.00	1,025.00	108.00

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 #:

Facility #5Facility Name: **Willow Village****Facility Bond Amount: \$6,800,000.00****Project Address:**Street: **14900 Arletta Drive**City: **Vacaville**State: **California**Zip: **92394**County: **San Bernardino**Is Project located in an unincorporated part of the County? ☐ Y ☒ N**Total Number of Units:**Market: **1**Restricted: **99**Total: **100**Lot size: **6.8**

Amenities:

Clubhouse with leasing office, common laundry facilities, playground, basketball court, picnic/barbeque area.

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

Garden style, multi-building, 2-story wood frame, stucco and T-111 siding, composition tile roofs.

Type of Housing:☐ New Construction☒ Acquisition/Rehab**Facility Use:**☒ Family☐ SeniorIs 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: 1

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	2 bedroom	50	16	664.00	1,075.00	411.00
2.	2 bedroom	60	64	808.00	1,075.00	267.00
3.	3 bedroom	50	4	727.00	1,325.00	598.00
4.	3 bedroom	60	16	892.00	1,325.00	433.00

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 #:

Financing Information

Financing Information

Maturity **37** 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) :Private Placement

Name of Credit Enhancement Provider or Private Placement Purchaser:

Permanent Financing:

☐ Credit Enhancement

☐ None

☐ Letter of Credit

☒ Other (specify) :Private Placement

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

Projected State Allocation Pool:

☒ General ☐ Mixed Income ☐ Rural

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

Sources and Uses

Sources and Uses

Construction Sources:

Tax-Exempt Bond Proceeds:	<u>\$27,240,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$14,977,494.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
Senior Taxable Debt (non-bond taxable tail)	<u>\$7,680,000.00</u>
Subordinate Tax-Exempt Bonds	<u>\$7,500,000.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$57,397,494.00</u>

Uses:

Land Acquisition:	<u>\$</u>
Building Acquisition:	<u>\$36,600,000.00</u>
Construction or Remodel:	<u>\$13,213,200.00</u>
Cost of Issuance:	<u>\$1,177,460.00</u>
Capitalized Interest:	<u>\$4,028,220.00</u>
Reserves:	<u>\$1,049,134.00</u>
Other Uses (Describe):	
A	<u>\$1,329,480.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Uses:	<u>\$57,397,494.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington

Primary Contact

First Name: Justin

Last Name: Cooper

Title: Bond Counsel

Address:

Street: 405 Howard Street

City: San Francisco

State: California

Suite:

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:

Applicant Information

Primary Contact E-mail: tmulrenan@terravestinc.com

Name of Developer: **Elderly Housing Development and Operations Corporation**

TIN or EIN: **65-0665009**

Primary Contact

First Name: **Dan**

Last Name: **Charleton**

Title: **Director of EHD OC Foundation and Project Investments**

Address:

Street: **1580 Sawgrass Corporate Parkway**

Suite: **210**

City: **Fort Lauderdale**

State: **Florida**

Zip: **33323-2869**

Phone: **(954) 835-9200**

Ext: **214**

Fax: **(954) 835-0888**

Email: **dcharleton@ehdoc.org**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **EHD OC Senior Apartments I, LP**

Type of Entity:

☐ For-profit Corporation

☒ Non-profit Corporation

☐ Partnership

☐ Other (specify)

☒ Will you be applying for State Volume Cap?

Date Organized: **January 3, 2012**

No. of Multi-Family Housing Projects Completed in the Last 10 Years: **8**

No. of Low Income Multi-Family Housing Projects Completed in the Last 10 Years: **8**

Primary Billing Contact

Organization: **Elderly Housing Development and Operations Corporation**

First Name: **Dan**

Last Name: **Charleton**

Title: **Director of EHD OC Foundation and Project Investments**

Address

Street: **1580 Sawgrass Corporate Parkway**

Suite: **210**

City: **Fort Lauderdale**

State: **Florida**

Zip: **33323-2869**

Phone: **(954) 835-9200**

Ext: **214**

Fax: **(954) 835-0888**

Email: **dcharleton@ehdoc.org**

Project Information

Project Information

Project Name: **Minerva Manor Senior Apartments**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Minerva Manor Senior Apartments**

Facility Bond Amount: \$11,000,000.00

Project Address:

Street: **9972 Juniper Avenue**

City: **Fontana**

State: **California**

Zip: **92335-6644**

County: **San Bernardino**

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

Total Number of Units:

Market: **1**

Restricted: **62**

Total: **63**

Lot size: **3.26 acres**

Amenities:

On-site common area lounge, community room, management offices, laundry facilities, fitness facilities, and garden courtyard.

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

Wood frame story, surface parking.

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: **David**

Last Name: **Edgar**

Title: **Deputy City Manager**

Phone: **(909) 350-6739**

Ext:

Fax: **(909) 350-6616**

Email: **dedgar@fontana.org**

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: **1**

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	1 bedroom	50	5	597.00	903.00	306.00
2.	1 bedroom	55	5	657.00	903.00	246.00
3.	1 bedroom	60	40	717.00	903.00	186.00

4.	2 bedroom	50	2	717.00	1,053.00	336.00
5.	2 bedroom	55	2	789.00	1,053.00	264.00
6.	2 bedroom	60	8	861.00	1,053.00	192.00

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 #:
35	32	47

Financing Information

Financing Information

Maturity 15 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: U.S. Bank

Permanent Financing:

☐ Credit Enhancement

☒ None

☐ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: California Community Reinvestment Corporation

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>\$11,000,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$71,941.00</u>
Developer Equity:	<u>\$</u>
Other Funds (Describe):	
Fontana Housing Authority ground lease/grant	<u>\$1,600,000.00</u>
Fontana Housing Authority loan	<u>\$7,065,459.00</u>
	<u>\$</u>
	<u>\$</u>
	<u>\$</u>
Total Sources:	<u>\$19,737,400.00</u>

Uses:

Land Acquisition:	<u>\$3,165,000.00</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$9,752,160.00</u>
Cost of Issuance:	<u>\$172,000.00</u>
Capitalized Interest:	<u>\$551,200.00</u>
Reserves:	<u>\$301,214.00</u>
Other Uses (Describe):	
Local Development Impact Fees	<u>\$945,376.00</u>
Furnishings	<u>\$134,069.00</u>
Developer Fee	<u>\$2,098,312.00</u>
Other soft costs	<u>\$2,618,069.00</u>
	<u>\$</u>
Total Uses:	<u>\$19,737,400.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington

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: (415) 773-5759

Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: U.S. Bank

Primary Contact

First Name: Waheed

Last Name: Karim

Title: Vice President

Address:

Street: 4747 Executive Drive

Suite: 3rd Floor

City: San Diego

State: California

Zip: 92121

Phone: (858) 334-0702

Ext:

Fax: (619) 518-2610

Email: waheed.karim@usbank.com

Financial Advisor

Firm Name: Terravest Inc.

Primary Contact

First Name: Tim

Last Name: Mulrenan

Title: President

Address:

Street: 5821 Bellfield Lane

Suite:

City: Huntington Beach

State: California

Zip: 92648

Phone: (714) 377-1555

Ext:

Fax: (714) 377-1554

Email: tmulrenan@terravestinc.com

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

Applicant Information

Primary Contact E-mail: david@jdevelopmentllc.com

Name of Developer: **J Development LLC**

TIN or EIN: **26-4236691**

Primary Contact

First Name: **David**

Last Name: **Park**

Title: **CEO**

Address:

Street: **3530 Wilshire Blvd**

Suite: **1850**

City: **Los Angeles**

State: **California**

Zip: **90010**

Phone: **310-295-8764**

Ext:

Fax: **310-954-9421**

Email: **david@jdevelopmentllc.com**

Borrower Description:

☐ Same as developer ?

Name of Borrowing Entity: **Palms Residential Care Facility, Inc.**

Type of Entity:

☐ For-profit Corporation

☒ Non-profit Corporation

☐ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date Organized: **10-5-2006**

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

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

Primary Billing Contact

Organization: **J Development LLC**

First Name: **David**

Last Name: **Park**

Title: **CEO**

Address

Street: **3530 Wilshire Blvd**

Suite: **1850**

City: **Los Angeles**

State: **California**

Zip: **90010**

Phone: **310-295-8764**

Ext:

Fax: **310-954-9421**

Email: **david@jdevelopmentllc.com**

Project Information

Project Information

Project Name: **Park Kingsmore Residences**

New Project Name(optional):

Facility Information

Facility #1

Facility Name: **Park Kingsmore Residences**

Facility Bond Amount: \$26,000,000.00

Project Address:

Street: **3060-3076 West Olympic Blvd**

City: **Los Angeles**

State: **California**

Zip: **90006**

County: **Los Angeles**

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

Total Number of Units:

Market: **0**

Restricted: **223**

Total: **223**

Lot size: **66,000**

Amenities:

Day care, language classes, computer classes, entrepreneur classes, roof deck, commercial access, wifi, exercise program, huge community room, computer access, on-site social

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

2-story basement, and one-story concrete podium ground floor, with four stories of wood frame construction, above the podium.

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: **Deron**

Last Name: **Williams**

Title: **Chief Deputy, City Councilman Herb Wesson**

Phone: **213-473-7010**

Ext:

Fax:

Email: **deron.williams@lacity.org**

Public Benefit Info:

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

Percentage of Area Median Income(AMI) for Low Income Housing Units: **223**

Total Number of Management Units: **2**

#	Bedrooms (Unit Size)	%AMI	No. of restricted units	Restricted rent	Market rent	Expected savings
1.	Studio	50	13	725.00	1,100.00	375.00
2.	Studio	60	109	870.00	1,100.00	230.00
3.	1 bedroom	50	6	776.00	1,300.00	524.00

4.	1 bedroom	60	48	932.00	1,300.00	368.00
5.	2 bedroom	50	4	932.00	1,900.00	968.00
6.	2 bedroom	60	31	1,119.00	1,900.00	781.00
7.	3 bedroom	50	2	1,076.00	2,400.00	1,324.00
8.	3 bedroom	60	10	1,292.00	2,400.00	1,108.00

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 #:

33

State Senate District #:

26

State Assembly District #:

43

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) :EB5

Name of Credit Enhancement Provider or Private Placement Purchaser: Northmarq Capital

Permanent Financing:

☒ Credit Enhancement

☐ None

☒ Letter of Credit

☐ Other (specify)

Name of Credit Enhancement Provider or Private Placement Purchaser: Northmarq Capital

Expected Rating:

☐ Unrated

Moody's:

AA

S&P:

AA

Fitch:

AA

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>\$27,000,000.00</u>
Taxable Bond Proceeds:	<u>\$</u>
Tax Credits:	<u>\$12,391,271.00</u>
Developer Equity:	<u>\$450,000.00</u>
Other Funds (Describe):	
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
<u></u>	<u>\$</u>
Total Sources:	<u>\$39,841,271.00</u>

Uses:

Land Acquisition:	<u>\$4,010,000.00</u>
Building Acquisition:	<u>\$</u>
Construction or Remodel:	<u>\$28,508,068.00</u>
Cost of Issuance:	<u>\$971,719.00</u>
Capitalized Interest:	<u>\$1,183,789.00</u>
Reserves:	<u>\$1,000,000.00</u>
Other Uses (Describe):	
Demolition	<u>\$50,000.00</u>
Architect	<u>\$547,037.00</u>
GC Overhead	<u>\$1,036,656.00</u>
Developer Fee	<u>\$1,500,000.00</u>
Other Soft Costs	<u>\$1,034,002.00</u>
Total Uses:	<u>\$39,841,271.00</u>

Financing Team Information

Bond Counsel

Firm Name: Orrick, Harrington,

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: 415-733-5759

Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Hutchinson Shockey Erley

Primary Contact

First Name: Lauro

Last Name: Garcia

Title: partner

Address:

Street: 515 South Flower Street

Suite: 36th floor

City: Los Angeles

State: California

Zip: 90071

Phone: 858-509-0556

Ext:

Fax: 213-236-3501

Email: lgarcia@hsemuni.com

Financial Advisor

Firm Name: Northmarq Capital

Primary Contact

First Name: Rob

Last Name: Hervey

Title: EVP, Managing Director

Address:

Street: 500 Newport Center Drive

Suite: 650

City: Newport Beach

State: California

Zip: 92660

Phone: 949-717-5210

Ext:

Fax: 949-729-4620

Email: rhervey@northmarq.com

Rebate Analyst

Firm Name:

Primary Contact

First Name:

Last Name:

Title:

Address:

Street:

Suite:

City:

State:

Zip:

Phone:

Ext:

Fax:

Email:

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-955-1590

Project No: 13-00058.000

Invoice No: 1308027

8/31/2013

James Hamill

California Statewide Communities Development Authority

2999 Oak Rd., Suite 710

Walnut Creek, CA 94597

United States

Project 13-00058.000

CSCDA/Emerson Ranch City of Oakley

Professional Services through August 31, 2013

Dear Mr. Hamill,

This invoice is submitted for professional public finance consulting services in association with assessment engineering for the Emerson Ranch project. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services		Hours	Rate	Amount
President				
Taussig, David				
8/6/2013	Discuss data and apportionment issues with Mr. Ayuyao.	0.75	230.00	172.50
8/7/2013	More discussions with Mr. Ayuyao.	0.50	230.00	115.00
8/29/2013	Phonecall with Mr. Perez regarding conf.call.	0.25	230.00	57.50
Vice President				
Perez, Nathan				
8/5/2013	Attention to Emerson Ranch call with team, conversations and strategy discussions with Mr. Ayuyao, site research.	2.13	190.00	404.70
8/16/2013	Attention to status update/conversations with Mr. Ayuyao.	0.50	190.00	95.00
8/21/2013	Attention to engineering review and status updates with Mr. Ayuyao and Developer's engineer.	0.50	190.00	95.00
8/26/2013	Attention to review of information, files, and data provided by Client's engineer, discussions with Mr. Ayuyao.	1.88	190.00	357.20
8/29/2013	Attention to conference call with work-group, follow-up with engineering staff.	1.63	190.00	309.70
Ayuyao, Alfredo				
8/1/2013	Review emails detailing scope of engagement.	0.75	190.00	142.50
8/5/2013	Team kick-off conf call w Brookfield & civil, CSCDA & DTA; incl mtg prep time.	2.25	190.00	427.50

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-955-1590

8/6/2013	Review all engagement documents and draft information request memo.	1.75	190.00	332.50
8/7/2013	Prepare information request.	2.50	190.00	475.00
8/9/2013	Communication re info needs w Mr.Obertello.	0.50	190.00	95.00
8/15/2013	Communication re info need w Mr.Obertello.	0.75	190.00	142.50
8/16/2013	Communication w client civil engr & MrPerez re status of DTA information request.	1.00	190.00	190.00
8/19/2013	Review of project information provided by civil engr.	1.00	190.00	190.00
8/29/2013	Conf call with client and engr team re DTA info req - info provided, methodology of Engr Report, needed addl info; conf call preparation.	2.00	190.00	380.00

Totals	20.64		3,981.60
---------------	--------------	--	-----------------

Additional Fees

Out-of-pocket Expenses		119.45
------------------------	--	---------------

Total Additional Fees	119.45
------------------------------	---------------

Total this Invoice	\$4,101.05
---------------------------	-------------------

Outstanding Invoices

Number	Date	Balance
1307037	7/31/2013	1,554.99
Total		1,554.99

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000, Newport Beach, CA 92660

Project No: 13-11980.000

Invoice No: 1308108

August 31, 2013

James Hamill
Calif. Statewide Community Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94596

Project 13-11980.000 CSCDA/Orinda Wilder Project-Admin

Professional Services through August 31, 2013

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with the special tax administration of California Statewide Communities Development Authority CFD No. 2007-01 (Orinda Wilder Project) for fiscal year 2013-14. Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services	Hours	Rate	Amount
Vice President			
Morgan, Shayne			
08-01-13 Discussed services budget with M. Lacy, discussed prepayment for 8 Rabble Road with J. Ackerman.	.25	185.00	46.25
08-05-13 Corres relating to levy approval and enrollment.	.25	185.00	46.25
08-06-13 Finalized special tax enrollment files and submitted to Contra Costa County.	.75	185.00	138.75
08-07-13 Reviewed account statements and transactions for July.	.13	185.00	24.05
08-15-13 Researched enrollment acceptance, corres with L. Watters.	.25	185.00	46.25
08-16-13 Discussed prepayment methodology with inquiring homeowner, discussed and provided additional CFD special tax information to J. Thompson.	.50	185.00	92.50
08-19-13 Corres with M. Perry on property owner inquiries.	.25	185.00	46.25
08-20-13 Corres with M. Perry, corres with J. Thompson and H. Overton.	.37	185.00	68.45
08-21-13 Reviewed RMA and CFD Report in preparation for call to discuss recent items with M. Perry and B. Yamamoto, discussed prepayment with J. Montero at Chicago Title, conference call with M. Perry and B. Yamamoto, Drafted prepay letter, distro to J. Hamill.	3.00	185.00	555.00

DTA DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000, Newport Beach, CA 92660

Project	13-11980.000	CSCDA/Orinda Wilder Project-Admin	Invoice 1308108
08-22-13	Finalized and distributed prepayment notice for APN 273-300-023-2 (8 Rabble Road), conference call to discuss CFD financing and special taxes with H. Overton and J. Thompson.	2.25 185.00	416.25
	Totals	8.00	1,480.00
Additional Fees			
	Out-of-pocket Expenses		44.40
	Total Additional Fees		44.40
Total this Invoice			\$1,524.40

Outstanding Invoices

Number	Date	Balance
1307064	07-31-13	2,980.20
Total		2,980.20

DAVID TAUSSIG & ASSOCIATES

Public Finance and Urban Economics

5000 Birch Street, Ste. 6000 • Newport Beach, CA 92660

Phone: 949-955-1500 • Fax: 949-955-1590

Project No: 13-0006.000

Invoice No: 1308028

August 31, 2013

James Hamill
Calif. Statewide Community Development Authority
2999 Oak Road, Suite 710
Walnut Creek, CA 94596

Project 13-0006.000 CSCDA/CFD 2012-01 Admin

Professional Services through August 31, 2013

Dear Mr. Hamill:

This invoice is submitted for professional consulting services in association with the special tax administration of CFD No. 2012-01 (Fancher Creek). Please remit invoice payment payable to David Taussig and Associates, Inc.

PAYMENT IS DUE UPON RECEIPT. AN INTEREST CHARGE OF 1.2% PER MONTH WILL BE APPLIED TO INVOICES 30 DAYS PAST DUE.

Professional Services	Hours	Rate	Amount
Vice President			
Perez, Nathan			
08-14-13 Attention to final enrollment validation with Ms. Cook at the County.	.25	215.00	53.75
Analyst			
Wang, Sarah			
08-06-13 Downloaded account statements	.10	120.00	12.00
Totals	.35		65.75

Total this Invoice \$65.75

Outstanding Invoices

Number	Date	Balance
1303105	03-31-13	2,031.25
1305084	05-31-13	633.75
1306025	06-30-13	1,174.20
1307043	07-31-13	1,786.35
Total		5,625.55

Fee Invoice

Corporate Trust Services

**WELLS
FARGO**

Invoice Number 1002509	Billing Date 09/26/2013	Due Date 10/26/2013	Amount Due \$2,000.00 <i>Please mail or wire payment to:</i>
California Statewide Communities Development Luis Castro 2999 Oak Road, Suite 710 Walnut Creek, CA 94597			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

Please return this portion of the statement with your payment in the envelope provided:

Please retain this portion for your records

Account Number: 46499200

CSCDC Cust Agmt Fees Deposit Account

Administration Charges

Acceptance Fee

\$500.00

For the Period 06/13/2013 through 06/12/2014

Custodian Fee

\$1,500.00

Total Amount Due:**\$2,000.00**

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

Fee Invoice

Corporate Trust Services

**WELLS
FARGO**

Invoice Number 1000559	Billing Date 09/16/2013	Due Date 10/16/2013	Amount Due \$3,000.00 <i>Please mail or wire payment to:</i>
California Statewide Communities Development Luis Castro 2999 Oak Road Suite 710 Walnut Creek, CA 94597			Mailing Address: Wells Fargo Bank WF 8113 P.O. Box 1450 Minneapolis, MN 55485-8113 Wire Instructions: ABA #: 121000248 DDA #: 1000031565 Swift Code: WFBIUS6S 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: 83705200

SCIP Revenue Bonds 2011A

Administration Charges

For the Period 09/28/2013 through 09/27/2014

Trustee Fee

\$3,000.00

Total Amount Due:**\$3,000.00***Billings past due are subject to an 18% annual finance charge of the balance due.*

Item V

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

- a. American Biodiesel Inc., City of Stockton, County of San Joaquin; up to \$8 million of tax-exempt industrial development refunding obligations & up to \$3 million taxable industrial development obligations.

SUMMARY AND APPROVALS

DATE:	OCTOBER 10, 2013
APPLICANT:	AMERICAN BIODIESEL, INC.
AMOUNT:	UP TO \$8 MILLION TAX-EXEMPT INDUSTRIAL DEVELOPMENT REFUNDING OBLIGATIONS AND UP TO \$3 MILLION TAXABLE INDUSTRIAL DEVELOPMENT OBLIGATIONS
PURPOSE:	FINANCE AND REFINANCE A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF A MANUFACTURING FACILITY
PRIMARY ACTIVITY:	BIODIESEL AND GLYCERIN MANUFACTURING
LEGAL STRUCTURE:	CALIFORNIA CORPORATION

Background:

America BioDiesel, Inc. (“Company”) is a California corporation engaged in biodiesel and glycerin manufacturing in the City of Stockton, California (the “City”). In 2007, the Authority issued its \$8,000,000 Variable Rate Demand Industrial Development Revenue Bond Series 2007B (American Biodiesel, Inc. Project) (the “Prior Bonds”) and loaned the proceeds thereof to the Company to finance a portion of the cost of the acquisition, construction and installation of a facility engaged in biodiesel and glycerin manufacturing located at a site leased from The Stockton Port District (the “Project”).

The Company is seeking up to \$8 million in tax-exempt industrial development refunding bonds (the “Tax-Exempt Bonds”) and up to \$3 million in taxable industrial development bonds (the “Taxable Bonds”) and together with the Tax-Exempt Bonds, the “Bonds”). The proceeds of the Tax-Exempt Bonds will be used to refinance the Project by refunding all of the Prior Bonds currently outstanding, and the proceeds of the Taxable Bonds will be used to finance certain other Project costs, which may include, but may not be limited to, working capital, equipment acquisition, costs of issuance and other eligible expenditures.

Finance Team:

- Bond Counsel & Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Company Counsel: Procopio, Cory, Hargreaves & Savitch LLP
- Original Purchaser: Zions First National Bank
- Disclosure Counsel: Hinckly, Allen & Snyder, LLP

- Bondholder Representative: Greenwich Investment Management, Inc.
- Bondholder Representative's Counsel: Robinson & Cole LLP

TEFRA Hearing:

There is no TEFRA hearing required since this is a straight refunding and they are not extending the average maturity of the existing bonds.

Financing Structure:

The Tax-Exempt Bonds will mature in no more than 25 years and bear interest at a 6.75% fixed rate. The Taxable Bonds will mature in no more than 5 years and bear interest at a 5% fixed rate.

The Bonds will be sold in a limited public offering to Zions First National Bank and thereafter sold to Greenwich Investment Management, Inc., as bondholder representative.

The refunding was pursued in order to change the bond to unrated and to eliminate the letter of credit requirement. There will be no true cost savings through this refunding with the key driver being to eliminate the letter of credit.

Sources and Uses (Tax-Exempt Bonds):

Sources:

Tax Exempt Bond Proceeds:	\$ 8,000,000.00
---------------------------	-----------------

Uses:

Refunding of the Prior Bonds	<u>\$ 8,000,000.00</u>
Total Uses:	\$ 8,000,000.00

Sources and Uses (Taxable Bonds):

Sources:

Taxable Bond Proceeds:	\$ 2,500,000.00
------------------------	-----------------

Uses:

Costs of Issuance, Equipment and Working Capital	<u>\$ 2,500,000.00</u>
Total Uses:	\$ 2,500,000.00

Financing Approval:

Based on the overall Project public benefit and finance related considerations detailed on Attachment 1, 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.

Attachments:

1. Original application
2. CDLAC Resolution

RESOLUTION NO. 2013IDB-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 AND INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000 FOR THE FINANCING AND REFINANCING OF THE ACQUISITION, INSTALLATION AND CONSTRUCTION OF CERTAIN PROPERTY AND FACILITIES BY AMERICAN BIODIESEL, INC.; 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 Industrial Development Financing Act of the State of California, California Government Code Section 91500, et seq., as amended and supplemented (the “Act”), permits an industrial development authority to issue industrial development revenue bonds for the purpose of financing and refinancing the acquisition, construction and/or rehabilitation of facilities, including both real and personal property, suitable for industrial uses such as assembling, fabricating, manufacturing or processing activities with respect to any products of agriculture, forestry, or manufacturing; and

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized by its Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, as the same may be amended, to exercise powers of acquiring, constructing, improving, furnishing, equipping, repairing, reconstructing and/or rehabilitating facilities and to enter into agreements for the financing and refinancing of the same; and

WHEREAS, the Authority previously issued its \$8,000,000 Variable Rate Demand Industrial Development Revenue Bond Series 2007B (American Biodiesel, Inc. Project) (the “Prior Bonds”) and loaned the proceeds thereof to American Biodiesel, Inc., a California corporation (the “Borrower”) to finance a portion of the cost of the acquisition, construction and installation of a manufacturing facility located in the City of Stockton, California, engaged in biodiesel and glycerin manufacturing (the “Project”); and

WHEREAS, the Borrower has filed an application with the Issuer requesting the issuance of industrial development revenue bonds to finance and refinance certain costs of the Project; and

WHEREAS, the Issuer, based on the information provided in the application by the Borrower with respect to the Project, has made certain determinations with respect to public

benefits that may be derived from the financing and refinancing of the Project and the qualification of the Project for financing and refinancing under the Act; and

WHEREAS, the Project constitutes “facilities” within the meaning of the Act and the Borrower is a “Company” within the meaning of the Act; and

WHEREAS, the Authority is willing to issue not to exceed \$8,000,000 aggregate principal amount of its Industrial Development Refunding Revenue Bonds (American Biodiesel, Inc. Project) Series 2013 (the “Tax-Exempt Bonds”), provided that the issue price of any Tax-Exempt Bonds issued shall not exceed \$8,000,000, and loan the proceeds thereof to the Borrower to assist in providing refinancing for the Project, which will allow the Borrower to reduce the cost of the Project by refunding the Prior Bonds with the proceeds of the Tax-Exempt Bonds; and

WHEREAS, the Authority is willing to issue not to exceed \$3,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (American Biodiesel, Inc. Project) Series 2013 (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”) and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to provide additional facilities for biodiesel manufacturing, obtain working capital and pay certain related costs; and

WHEREAS, The Bonds will be sold in a limited public offering to Zions First National Bank (the “Purchaser”), pursuant to a Bond Purchase Agreement among the Authority, the Purchaser and the Borrower (the “Purchase Contract”) and thereafter sold to Greenwich Investment Management, Inc. as bondholder representative (the “Bondholder Representative”), provided the Bondholder Representative provides certain representations in connection with the same; and

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) Financing Agreement (the “Financing Agreement”) to be entered into by and between the Authority and the Borrower;
- (2) Indenture of Trust (the “Indenture”) to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”), providing for the authorization and issuance of Bonds to be dated the date of delivery thereof;
- (3) the Purchase Contract; and
- (4) Limited Offering Memorandum (the “Limited Offering Memorandum”) to be used in connection with the offering and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority, 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 Indenture, and in accordance with the Act, the Authority is hereby authorized to issue the Bonds in one or more series. The Tax-Exempt Bonds shall be designated as “California Statewide Communities Development Authority Industrial Development Refunding Revenue Bonds (American Biodiesel, Inc. Project) Series 2013,” with appropriate series or subseries designations as necessary, in an aggregate principal amount not to exceed \$8,000,000, provided that the issue price of any Tax-Exempt Bonds issued shall not exceed \$8,000,000. The Taxable Bonds shall be designated as “California Statewide Communities Development Authority Industrial Development Revenue Bonds (American Biodiesel, Inc. Project) Series 2013,” with appropriate series or subseries designations as necessary, in an aggregate principal amount not to exceed \$3,000,000. 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 November 1, 2040), 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 Financing 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 Financing 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 or its assignees or designated investors pursuant to the terms and conditions of the Purchase Contract. The form, terms and provisions of the Purchase Contract 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 Contract 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 form, terms and provisions of the Limited Offering Memorandum in the form presented at this meeting are hereby approved and the Commission hereby approves the distribution of the Limited Offering Memorandum to prospective purchasers of the Bonds. Any Authorized Signatory, acting alone, is authorized to execute, at the time of sale of the Bonds, said form of Limited Offering Memorandum, 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 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 Contract 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 and refinancing 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, promissory notes, the preparation and distribution of any offering material, including a limited offering memorandum, additional security documents and such other documents as described in the Indenture, the Purchase Contract 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 and refinancing 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 and refinancing 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 October 10, 2013.

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 October 10, 2013.

By _____
Authorized Signatory

Applicant Information

Primary Contact E-mail: lisa@communityfuels.com

Organization

Name of Organization: American Biodiesel, Inc.

TIN or EIN: 05-0613377

Primary Contact

First Name: Lisa

Last Name: Mortenson

Title: CEO

Address:

Street: 171 Saxony Road

Suite: 202

City: Encinitas

State: California

Zip: 92024

Phone: 7609429306

Ext:

Fax: 7609436696

Email: lisa@communityfuels.com

Products Manufactured: Biodiesel and Glycerin

NAICS (or SIC) Code: 325199

Ownership Structure

Type of Entity:

☒ For-profit Corporation

☐ Non-profit Corporation

☐ Partnership

☐ Other (specify)

☐ Will you be applying for State Volume Cap?

Date of Incorporation: December 2004

State: California

Primary Billing Contact

Organization: American Biodiesel, Inc.

First Name: Lisa

Last Name: Mortenson

Title: CEO

Address:

Street: 171 Saxony Road

Suite: 202

City: Encinitas

State: California

Zip: 92024

Phone: 7609429306

Ext:

Fax: 7609436696

Email: lisa@communityfuels.com

Project Information

Project Information

Project Name: **American Biodiesel, Inc.**

☐ Small Issue Public Benefit Project?

Facility Information

Facility #1

Facility Name: **Community Fuels - Port of Stockton**

Facility Bond Amount: **\$8,000,000.00**

Project Address:

Street: **809 C Snedeker Avenue**

City: **Stockton**

State: **California**

Zip: **95203**

County: **San Joaquin**

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: **Debbie**

Last Name: **Calli**

Title: **Assistant Manager - Properties, Port of Stockton, CA**

Phone: **2099460246**

Ext:

Fax:

Email: **dcalli@stocktonport.com**

Government Information

Project/Facility is in:

Congressional District #:

9

State Senate District #:

5

State Assembly District #:

13

Financing Information

Financing Information

Costs to Be Financed:

Land:	\$
Building:	\$
New Equipment:	\$8,000,000.00
Total:	\$8,000,000.00

Proposed Closing Date: 11/01/2013

Maturity 25 Years

Interest Rate Mode:

☒ Fixed ☐ Variable

Denominations: 25000

Type of Offering:

☒ Public Offering ☐ Private Placement
☒ Refunding

Financing:

☐ Credit Enhancement
☒ None ☐ Letter of Credit
☐ Other

Name of Credit Enhancement Provider or Private Placement Purchaser:

Expected Rating:

☒ Unrated

Moody's:

S&P:

Fitch:

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington

Primary Contact

First Name: Justin

Last Name: Cooper

Title: Partner

Address:

Street: 405 Howard Street

Suite:

City: San Francisco

State: California

Zip: 94105

Phone: 4157735908

Ext:

Fax: 4157735759

Email: jcooper@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Zions First National Bank

Primary Contact

First Name: Susan

Last Name: Winshall

Title: Managing Director

Address:

Street: 50 Glen Avenue

Suite:

City: Newton Center

State: Massachusetts

Zip: 02459

Phone: 6179693400

Ext:

Fax: 6179693410

Email: swinshall@zionsboston.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:

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 07-119

**RESOLUTION TRANSFERRING A PORTION OF THE 2007 STATE CEILING
ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A
SMALL-ISSUE INDUSTRIAL DEVELOPMENT BOND PROJECT**

WHEREAS, the California Debt Limit Allocation Committee ("Committee") has received an application ("Application") from the **California Statewide Communities Development Authority** ("Applicant") for the transfer to the Applicant of a portion of the 2007 State Ceiling on Qualified Private Activity Bonds under Section 146 of the Internal Revenue Code of 1986, as amended, for use by the Applicant to issue bonds or other obligations ("Bonds") for a Project as specifically described in Exhibit A ("Project") (capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Procedures of the Committee Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds); and

WHEREAS, the Project Sponsor has represented and the Applicant has confirmed in the Application certain facts and information concerning the Project; and

WHEREAS, in evaluating the Project and allocating a portion of the State Ceiling on Qualified Private Activity Bonds to the Applicant for the benefit of the Project, the Committee has relied upon the written facts and information represented in the Application by the Project Sponsor and the Applicant; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the 2007 State Ceiling on Qualified Private Activity Bonds ("Allocation") in order to benefit such Project described in the Application;

NOW, THEREFORE, the California Debt Limit Allocation Committee resolves as follows:

Section 1. There is hereby transferred to the Applicant an amount of the 2007 State Ceiling on Qualified Private Activity Bonds equal to **\$8,000,000**. Such Allocation may be used only by the Applicant and only for the issuance of Bonds for the Project, as specifically described in Exhibit A. All of the terms and conditions of Exhibit A are incorporated herein as though set forth in full (this resolution, together with Exhibit A, hereinafter referred to collectively as this "Resolution").

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds, and the Project Sponsor and the Applicant, and all their respective successors and assignees, will be bound by such terms and conditions.

Section 3. Any modification to the Project made prior to the issuance of the Bonds must be reported to the Executive Director and, if the Executive Director determines such modification to be material in light of the Committee's Procedures, shall require reconsideration by the Committee before the Allocation may be used for the Project. Once the Bonds are issued, the terms and conditions set forth in this Resolution shall be enforceable by the Committee through an action for specific performance or any other available remedy. The Committee may consent to changes in the terms and conditions set forth in this Resolution as changed circumstances may dictate.

Section 4. Any material changes in the structure of the credit enhancement prior to the issuance of the Bonds and not previously approved by the Committee shall require approval of the Committee Chair or the Executive Director.

RESOLUTION NO. 07-119

Page 2 of 3

Section 5. The transfer of proceeds from the sale of bonds to a project other than the Project subject to this Resolution is allowable only with the prior approval of the Executive Director in consultation with the Chair, except when the Project is unable to utilize any of its allocation and the Applicant is requesting the transfer of the entire Allocation to different project(s). In such case, prior approval of the Committee must be obtained. Any transfer made pursuant to this section may only be made to another project of the same issuer that has been previously approved by the Committee.

Section 6. The Applicant is not authorized to use the Allocation transferred hereby to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer the Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **December 26, 2007**. In a case of extreme hardship, the Executive Director may extend this date by up to five (5) business days.

Section 8. Within twenty-four (24) hours of using the Allocation to issue Qualified Private Activity Bonds, the Applicant shall notify the Committee by facsimile communication to the fax number listed in Section 24 of the Procedures that the Allocation has been used. This facsimile notice shall identify the Applicant, the project or program, the date the Allocation was used, and the amount of Allocation used.

Section 9. Within fifteen (15) calendar days of the Bond closing, the Applicant or its counsel shall formally transmit to the Committee information regarding the issuance of the Bonds by submitting a completed Report of Action Taken in a form prescribed by and made available by the Committee.

Section 10. Any differences between the amount of Bonds issued and the amount of the Allocation granted in Section 1 of this Resolution shall automatically revert to the Committee. If at any time prior to the expiration date set forth in Section 7 hereof the Applicant determines that part or all of the Allocation will not be used to issue Bonds by that date, the Applicant shall take prompt action by resolution of its governing Board or by action of its authorized officer to return such unused Allocation to the Committee.

Section 11. The staff of the Committee is authorized and directed to transmit a copy of this Resolution to the Applicant together with a request that the Applicant retain a copy of this Resolution in the Applicant's official records for the term of the Bonds under this Allocation or the term of the income and rental restrictions, whichever is longer. The Committee staff is further directed to retain a copy of this Resolution in the files of the Committee (or any successor thereto) for the same period of time.

Section 12. In consideration of the Allocation transferred to the Applicant and the Project Sponsor, the Applicant and the Project Sponsor shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. Further, the Applicant and the Project Sponsor expressly agree that the terms and conditions of this Resolution may be enforced by the Committee through an action for specific performance or any other available remedy, provided however, that the Committee agrees not to take such action or enforce any such remedy that would be materially adverse to the interests of Bondholders. In addition, the Applicant and the Project Sponsor shall ensure that the Bond documents, as appropriate, expressly provide that the Committee is a third party beneficiary of the terms and conditions set forth in this Resolution.

RESOLUTION NO. 07-119

Page 3 of 3

Section 13. The Project Sponsor or its successor-in-interest shall provide certifications of compliance with the terms and conditions set forth in this Resolution when reasonably requested by the Committee.


Section 14. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, JOANIE JONES KELLY, Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the CalPERS Auditorium, Room 1190, 400 P Street, Sacramento, California 95814, on September 26, 2007 at 1:40 p.m. with the following votes recorded:

AYES: Bettina Redway for State Treasurer Bill Lockyer
Vince Brown for Governor Arnold Schwarzenegger

NOES: None
ABSTENTIONS: Cindy Aronberg for State Controller John Chiang
ABSENCES: None


JOANIE JONES KELLY, Executive Director

Date: October 1, 2007

RESOLUTION NO. 07-119
(A SMALL-ISSUE INDUSTRIAL DEVELOPMENT BOND PROGRAM)
EXHIBIT A

1. Applicant: California Statewide Communities Development Authority
2. Application #: 07-150
3. Program Name: Community Fuels Biodiesel Plant
4. Project Sponsor: American Biodiesel, Inc.
5. Project User: Community Fuels Biodiesel Plant
6. Location: Stockton, California
7. Amount of Allocation: \$8,000,000
8. The Project Sponsor has represented that it reasonable expects, and will use its best efforts, to achieve the following, within two years of the completion of the Project:
 - a. The creation of **35** new jobs;
 - b. The retention of **6** existing jobs; and
 - c. A weighted average hourly wage of **\$38.17** for new jobs that are created within two years of the completion of the Project.
9. At a minimum, the Finance for the Project shall include a Taxable Tail in the amount of **\$0**. Taxable debt may only be utilized for project-related expenses for which the Project Sponsor could otherwise have used tax-exempt Finance. **Not applicable.**
10. The Project Sponsor has represented that it reasonably expects, and will use its best efforts, to participate in a Welfare-to-Work plan. **Applicable.**